S. M. DAGA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

We have audited the accompanying standalone financial statements (herein referred to as financial statement in this report) of **RDB REALTY & INFRASTRUCTURE LIMITED**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, for the year ended, and also 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 there under.

We conducted our audit in accordance with the Standards on Auditing 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its **profit,** its cash flows and its statements of changes in equity for the year ended on that date.

DAGA & CO. KOLKATA Chartered Accountants 30/5/2018

Emphasis of Matter

We draw attention to the following matter in the Notes to the following Ind AS financial statements:

a) Note 36 (c) to the Ind AS financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Appellate tribunal of Income Tax. Our opinion is not qualified on this matter.

b) Note 36 (d) & (e) to the Ind AS financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.

Report on Other Legal and Regulatory Requirements

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, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.

   c) The title deeds of immovable properties are held in the name of the company.

2.) a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.

   b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.

3.) According to the records of the company examined by us and according to the information and explanations neither given to us, in our opinion loans, secured or unsecured granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 are not prejudicial to the interest of the company. The repayment of principle and interest are regular when called and there are no overdue.

4.) According to the records of the company examined by us and according to the information and explanations neither given to us, in our opinion the loans given, investment made and guarantee or security given by the company are in compliance with the provisions of section 189.

5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.

6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

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7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

Nature of Statute	*Nature of Dues*	*Amount (Rs in Lacs)*	*Period*	*Forum where pending*
Income Tax Act, 1961	*Income Tax*	*174.28*	*2010-11*	*Appellate Tribunal (Income Tax)*
Income Tax Act, 1961	*Income Tax*	*103.66*	*2011-12*	*Commissioner Appeal (Income Tax)*
Income Tax Act, 1961	*Income Tax*	*102.36*	*2012-13*	*Commissioner Appeal (Income Tax*

8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of loans or borrowing to any financial institution, bank and government nor has it any outstanding debenture; hence the clause is not applicable.

9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.

10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.

11.) As examined by us, the company has paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12.) The company is not a nidhi company. Hence clause is not applicable.

13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.

14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.

15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.

16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

M. DAGA & CO.
30/5/2018

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2. 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.

3. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of charges in equity dealt with by this Report are in agreement with the books of account.

4. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

7. 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:

   (a) *(i)* *Note 36 (c) to the Ind AS financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Appellate tribunal of Income Tax. Our opinion is not qualified on this matter*

   (ii) *Note 36 (d) & (e) to the Ind AS financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.*

   (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Daga

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 30th May, 2018

TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

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

We have audited the internal financial controls over financial reporting of **RDB REALTY & INFRASTRUCTURE LIMITED** as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(I) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(II) 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

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and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.

(III) 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Daga

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 30th May, 2018

RDB Realty & Infrastructure Limited

8/1 Lal Bazar Street, Kolkata - 700 001

Balance Sheet as at 31st March 2018

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
A) Non-Current Assets				
(a) Property, Plants and Equipments	2	22,057,437	63,842,445	68,899,760
(b) Intangibles	2A	41,815	69,667	116,111
(c) Financial Assets				
I) Investments	3	318,758,013	439,529,996	309,278,885
ii) Other Financial Assets	4	17,579,929	45,057,311	86,305,743
(d) Deferred Tax Assets (Net)	5	1,999,592	---	---
(e) Other Non-Current Assets	6	110,764,456	110,764,456	375,991,606
Total Non - Current Assets		471,201,243	659,263,875	840,592,105
B) Current Assets				
(a) Inventories	7	834,349,251	773,157,256	679,035,384
(b) Financial Assets				
i) Trade Receivables	8	288,186,021	308,218,482	299,989,196
ii) Cash and Cash Equivalents	9	48,075,358	42,512,707	43,588,690
iii) Other Financial Assets	10	105,084,192	55,612,016	99,118,579
(c) Current Tax Assets	11	29,261,115	26,694,640	24,609,625
(d) Other Current Assets	12	17,913,864	37,793,446	47,957,037
Total Current Assets		1,322,869,801	1,243,988,547	1,194,298,511
Total Assets (A + B)		1,794,071,044	1,903,252,422	2,034,890,616
EQUITY AND LIABILITIES				
A) Equity				
(a) Equity Share Capital	13	172,834,000	172,834,000	172,834,000
(b) Other Equity	14	780,919,361	772,625,623	766,976,195
Total equity		953,753,361	945,459,623	939,810,195
B) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	15	6,008,750	23,341,169	40,073,418
ii)Other Financial Liabilities	16	8,398,088	8,361,880	2,091,644
(b) Provisions	17	587,265	539,687	589,172
(c) Other Non-Current Liabilities	18	81,180,000	81,180,000	---
(d) Deffered Tax Liabilities	5	---	2,482,098	3,473,979
Total Non-Current Liabilities		96,174,103	115,904,834	46,228,213
C) Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	19	270,237,142	340,346,685	469,004,168
ii) Trade and Other Payables	20	94,636,151	205,141,360	263,106,004
iii) Other Financial Liabilities	21	116,410,837	59,666,259	86,217,553
(b) Other Current Liabilities	22	255,334,164	233,337,020	228,029,356
(c) Provisions	23	7,525,283	3,396,640	2,495,127
Total Current Liabilities		744,143,579	841,887,964	1,048,852,208
Total liabilities (B + C)		840,317,682	957,792,798	1,095,080,421
Total Equity & Liabilities (A + B + C)		1,794,071,044	1,903,252,422	2,034,890,616
Summary Significant accounting policies	31 to 39			

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

This is the Balance Sheet referred to in our report of even date.

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No303119E

For and on behalf of the Board

Deepak Daga

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

Kolkata
The 30th day of May 2018

RDB Realty & Infrastructure Limited

8/1 Lal Bazar Street, Kolkata - 700 001

Statement of Profit and Loss for the Year ended 31st March 2018

(Amount in Rs.)

Particulars	Notes	For the Year Ended 31 March 2018	For the Year Ended 31 March 2017
REVENUE			
Revenue From Operations	24	233,602,709	195,894,687
Other Income	25	2,116,646	2,278,345
Total Income		235,719,355	198,173,032
EXPENSES			
Construction Activity Expenses	26	186,292,181	206,760,960
Changes In Inventories Of Work-In-Progress, Stock-In-Trade and Finished Goods	27	(42,421,290)	(105,064,753)
Employee Benefit Expense	28	4,454,435	4,715,076
Depreciation and Amortisation Expense	2	5,823,343	5,827,338
Finance Costs	29	20,925,669	42,081,570
Other Expenses	30	52,732,970	36,909,607
Total Expenses		227,807,308	191,229,798
PROFIT BEFORE TAX		7,912,047	6,943,234
Income Tax Expenses			
- Current Tax		4,100,000	2,275,000
- Tax Adjustment For Earlier Years		---	80,700
- Deferred Tax		(4,481,690)	(991,881)
Total tax expense		(381,690)	1,363,819
PROFIT AFTER TAX		8,293,737	5,579,415
Items That May Be Reclassified To Profit Or Loss		---	---
Items That Will Not Be Reclassified To Profit Or Loss			
i) Equity Instruments Through Other Comprehensive Income		---	---
ii) Remeasurements of The Defined Benefit Plans		---	70,014
Other Comprehensive Income for the Year, Net of Tax		---	70,014
Total Comprehensive Income for the Year		8,293,737	5,649,429
Earnings Per Equity Share			
Basic Earnings Per Share		0.48	0.32
Diluted Earnings Per Share		0.48	0.32
Summary Significant accounting policies	31 to 39		

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

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No 303119E

Deepak Daga
DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Kolkata
The 30th day of May 2018

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

S. M. DAGA & CO. KOLKATA

Cash Flow Statement for the Year ended 31st March 2018

(Amount in Rs.)

Cash Flow Statement	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
A. Cash Flow from Operating Activities :				
Net profit before tax as per Statement of Profit and Loss		7,912,048		6,943,234
Adjustments for				
Depreciation & Amortisation	5,823,343		5,827,338	
Interest Paid	20,596,203		41,911,553	
(Profit) / Loss on Sale of Investment	---		(140,000)	
(Profit) / Loss on Sale of Fixed Assets	1,514,077		(53,302)	
Liabilities no longer payable written back	---		(452)	
Bad Debts	28,227,785		28,364,270	
Sundry Balances written back	15,669,193		---	
Provision for Employee Benefits	76,221		152,028	
Reimbursement of the defined benefit plans	---		70,015	
Interest on Loan Given	(6,739,162)	65,167,660	(6,403,337)	69,728,114
Operating Profit Before Working Capital Changes		73,079,708		763671,348
(Increase) / Decrease in Inventories	(29,186,145)		(94,121,872)	
(Increase) / Decrease in Trade receivables	(8,195,324)		(36,593,556)	
(Increase) / Decrease of Short-Term Advances	(60,301,545)		13,436,296	
(Increase) / Decrease of Other Current Assets	19,879,582		10,163,591	
(Increase) / Decrease of Long-Term Advances	27,479,046		306,477,061	
Increase / (Decrease) of Other Long-Term Liabilities	(65,000)		6,182,889	
Increase / (Decrease) in Trade Payables	(110,505,209)		(57,964,192)	
Increase / (Decrease) of Other Current Liabilities	78,281,462	(82,613,133)	89,101,094	236,681,310
Cash Generated from Operations		(9,533,425)		313,352,658
Less: Direct taxes paid/ (Refunds) including Interest (Net)		2,566,478		3,740,712
Cash Flow before Exceptional Items		(12,099,903)		309,611,946
Net cash Generated/(used) from operating activities		(12,099,903)		309,611,946
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of fixed assets	2,469,592		(670,277)	
Interest Received	6,739,162		6,403,337	
Investment with Subsidiaries and Firms	120,771,982		(130,111,111)	
Loans Refund / (Given)	(4,841,487)		30,068,788	
Fixed Deposits	(5,078,757)	120,060,492	6,932,096	(87,377,167)
Net cash from investing activities		120,060,492		(87,377,167)

Cash Flow Statement for the Year ended 31st March 2018 (Cont.) (Amount in Rs.)

Cash Flow Statement	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
C. Cash Flow from Financing Activities :				
Proceeds / (Repayment) of Long Term Borrowings	(17,577,361)		(45,251,681)	
Proceeds / (Repayment) of Short Term Borrowings	(70,109,541)		(128,657,483)	
Interest Paid	(19,787,728)	(107,474,630)	(42,471,198)	(216,380,362)
Net cash generated/(used) in financing activities		(107,474,630)		(216,380,362)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		485,959		5,854,416
Cash and cash equivalents -Opening balance		13,424,211		7,569,796
Cash and cash equivalents -Closing balance		13,910,169		13,424,211
CASH AND CASH EQUIVALENTS :				
Balances with Banks		12,092,695		11,432,043
Cash on hand (As certified by the management)		1,817,475		1,992,168
		13,910,169		13,424,211

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No303119E

Deepak Daga
DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Kolkata
The 30th day of May 2018

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugalia
Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

S. M. DAGA & CO. KOLKATA

STATEMENT OF CHANGES IN EQUITY

A. Share Capital

Particulars	Balance as on 01.04.2016	Issued during the year	Balance as on 31.03.2017	Issued during the year	Balance as on 31.03.2018
Equity Share Capital	172,834,000	---	172,834,000	---	172,834,000

B. Other Equity

Particulars	Attributable to Equity Share holders of the Company					
	Reserves and surplus			Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive income	Other Items of Other Comprehensive Income	
Balance at 1 April 2016	270,000,000	198,909,337	298,066,858	---	---	766,976,195
Transfers	---	---	---	---	---	---
Profit for the Year	---	---	5,579,415	---	---	5,579,415
Other Comprehensive Income	---	---	---	---	70,014	70,014
Total Comprehensive Income for the Year	270,000,000	198,909,337	5,579,415	---	70,014	5,649,429
Balance at 31 March 2017	270,000,000	198,909,337	303,646,273	---	70 014	772,625,624
Transfers	---	---	---	---	---	---
Profit for the Year	---	---	8,293,737	---	---	8,293,737
Other Comprehensive Income	---	---	---	---	---	---
Total Comprehensive Income for the Year	---	---	8,293,737	---	---	8,293,737
Balance at 31 March 2018	270,000,000	198,909,337	311,940,010	---	70,014	780,919,361

30/5/2018

1) NOTES TO THE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

RDB Realty & Infrastructure Ltd (The Company) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and The Calcutta Stock Exchange (CSE). It is an ISO 9001:2008 certified company, and is one of the leading real estate companies in Eastern India. The Company has pan India presence with all the necessary infrastructure, manpower, and finance. The registered office of the Company is situated at 8/1, Lalbazar Street, Bikaner Building, 1 Floor, Room No.10, Kolkata-700001.

The principle business activity of the company is Real Estate Development. The Company has a strong foothold in all the rapidly growing cities of West Bengal like Asansol, Burdwan, Haldia, Kharagpur, Midnapur and other upcoming cities of India including Agra, Bikaner, Guwahati, Hyderabad and Surat.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards(Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules,2014 (previous GAAP).

These financial statements for the year ended 31 March 2018 are the Company's first financial statement has prepared in accordance with Ind AS. Refer to Note No. 37. for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

All the assets and liabilities have been classified as current and non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.The normal operating cycle of the company has been considered as 12 months.

b) Use of Estimates and Management Judgments

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Estimates and Assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue Recognition, Contract Costs and Valuation of Unbilled Revenue

The Company uses the percentage of completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recover ability of the contracts. These estimates are based on events existing at the end of each reporting date.

For revenue recognition for projects executed through joint development arrangements, refer clause (ii) below as regards estimates and assumptions involved.

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ii) Estimation of net realisable value for inventory property (including land advance)

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of,. among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

c) Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognised.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.
The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

e) Revenue Recognisation-

Revenue is recognized as follows:

i. Revenue from own construction projects are recognised on Percentage Completion Method. Revenue recognition starts when 25 % of estimated project cost excluding land and marketing cost is incurred, atleast 25% of the saleable project area is secured by contracts or agreements with buyers and Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

ii. Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.

iii. Real Estate: Sales is exclusive of service tax,GST if any, net of sales return.

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iv. Revenue from services are recognised on rendering of services to customers except otherwise stated

v. Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of service tax

vi. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

f) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

g) Depreciation and Amortization

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on straight Line method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

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

h) Impairment of Non-Financial Assets

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

I) Inventories

i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials including material lying at respective sites, finance and administrative expenses which contribute to bring the inventory to their present location and condition and is valued at lower of cost or NRV cost and net realizable value.

ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

iii. Finished Goods: Flats: Valued at cost and net realizable value.

iv) Land Inventory: Valued at lower of cost and net realizable value.

Provision for obsolescence in inventories is made, wherever required.

j) Retirement Benefits

a. Short Term emplqyee benefit

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.

b. Long Term and Post-employment benefits

i. Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

ii. Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined

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

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same can not be reliably estimated is disclosed as contingent liability in the financial statement.

l) Taxes on Income

i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.
ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.
iii. Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. 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) Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.
Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

n) Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

o) Earnings Per Share

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

p) Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

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q) Financial Instruments

Financial Instruments - Initial recognition & measurement
Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets –Subsequent measurement
The Subsequent measurement of financial assets depends on their classification which is as follows:

Financial assets at fair value through profit or loss
Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

Financial assets measured at amortized cost
Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Debt instruments at amortised cost:
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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

ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Financial assets at fair value through OCI
All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company, makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Financial assets –Derecognition
The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Investment in subsidiaries, joint ventures and associates
Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

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De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

? The rights to receive cash flows from the asset have expired, or

? The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities –
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

Financial liabilities –Derecognition

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

r) Fair Value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

? Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

? Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

? Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

s) Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018 (Amount in Rs.)

Note 2
Properties, Plants and Equipments

Particulars	Buildings	Plants and Equipments	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount						
Deemed cost as at 1 April 2016	42,822,605	11,445,488	521,756	47,084,285	2,976,678	104,850,814
Additions	---	---	---	824,772	27,825	852,597
Disposals	---	---	---	798,843	---	798,843
Closing gross carrying amount as on 31.03.2017	42,822,605	11,445,488	521,758	47,110,214	3,004,503	104,904,568
Additions	---	82,176	252,117	---	196,115	530,408
Disposals	42,822,605	---	---	11,661,398	---	54,484,003
Closing gross carrying amount as on 31.03.2018	---	11,527,664	773,875	35,448,816	3,200,618	50,960,973
Accumulated depreciation as at 1 April 2016	9,834,632	7,257,148	394,843	15,823,168	2,641,261	35,951,052
Depreciation charge during the year	577,254	754,694	22,516	4,355,016	71,414	5,780,894
Disposals	---	---	---	669,825	---	669,825
Closing accumulated depreciation as on 31.03.2017	10,411,886	8,011,842	417,359	19,508,359	2,712,675	41,062,121
Depreciation charge during the year	404,869	710,726	26,308	4,556,858	96,730	5,795,491
Disposals	10,816,755	---	---	7,147,321	---	17,964,076
Closing accumulated depreciation as on 31.03.2018	---	8,722,568	443,667	16,917,896	2,809,405	28,893,536
Net carrying amount as at 1 April 2016 as per IND AS	32,987,973	4,188,340	126,915	31,261,117	335,417	68,899,760
Net carrying amount as at 31 March 2017	32,410,719	3,433,646	104,399	27,601,855	291,828	63,842,445
Net carrying amount as at 31 March 2018	---	2,805,096	330,208	18,530,920	391,213	22,057,437

During the year, the Company has transferred a Building with a carrying value of Rs. 3.24 Crore from Property, Plant & Equipment to Inventory.

Note 2A
Intangible

Gross carrying amount	
Deemed cost as at 1 April 2016	1,568,816
Additions	---
Disposals	---
Closing gross carrying amount as on 31.03.2017	1,568,816
Additions	---
Disposals	---
Closing gross carrying amount as on 31.03.2018	1,568,816
Accumulated depreciation as at 1 April 2016	1,452,705

Note 2A Intangible(Cont...) (Amount in Rs.)

Depreciation charge during the year	46,444
Disposals	---
Closing accumulated depreciation as on 31.03.2017	1,499,149
Depreciation charge during the year	27,852
Disposals	---
Closing accumulated depreciation as on 31.03.2018	1,527,001
Net carrying amount as at 1 April 2016 as per IND AS	116,111
Net carrying amount as at 31 March 2017	69,667
Net carrying amount as at 31 March 2018	41,815

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Note 3 Investments

(Amount in Rs.)

Particulars	Face Value @ Rs.	Nos. of Shares	As at March 31, 2018	Nos. of Shares	As at March 31, 2017	Nos. of Shares	As at April 01, 2016
A) Investment in Equity Investments							
Unquoted							
(I) In Subsidiary Companies							
Bahubali Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000	10,000	100,000
Baron Suppliers Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000	10,000	100,000
Bhagwati Builders & Development Pvt. Ltd.	Rs. 10	27,200	12,920,000	27,200	12,920,000	27,200	12,920,000
Bhagwati Plasto Works Pvt. Ltd.	Rs. 10	562,870	11,257,400	562,870	11,257,400	562,870	11,257,400
Headman Mercantile Pvt. Ltd.	Rs. 10	10,010	100,100	10,010	100,100	10,010	100,100
Kasturi Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000	10,000	100,000
RDB Jaipur Infrastructure Pvt. Ltd. * (Formely RDB Realty Pvt. Ltd.)	Rs. 10	5,363,046	53,655,480	5,363,046	53,655,480	5,363,046	53,655,480
Raj Construction Projects Pvt. Ltd.	Rs. 10	1,854,450	21,011,413	1,854,450	21,011,413	1,854,450	21,011,413
RDB HYD Infrastructure Pvt. Ltd. * (Formerly RDB Legend Infrastructure Pvt Ltd)	Rs. 10	---	---	---	---	3,065,100	153,051,000
RDB Mumbai Infrastructures Pvt Ltd. (Formerly Maple Tie-up Pvt Ltd)	Rs. 10	510,000	5,100,000	510,000	5,100,000	7,000	70,000
Triton Commercial Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000	10,000	100,000
			104,444,393		104,444,393		252,465,393
(ii) In Associates							
Rimjhim Vanijya Private Limited	Rs. 10	5,000	50,000	5,000	50,000	5,000	50,000
			50,000		50,000		50,000
(iii) Others							
RDB HYD Infrastructure Pvt. Ltd. * (Formerly RDB Legend Infrastructure Pvt Ltd)	Rs. 10	961,600	48,016,000	961,600	48,016,000	---	---
Surat National Co-Operative Bank Ltd	Rs. 10	21,500	215,000	---	---	---	---
			48,231,000		48,016,000		---
Sub Total (I + II + III) = A			152,725,393		152,510,393		252,515,393

Particulars	(Amount in Rs.)		(Amount in Rs.)		(Amount in Rs.)	
B) Investments in Partnership Firms						
Bindi Developers	(809,550)		(2,376,397)		(185,041)	
Mas Construction	46,111,902		36,123,385		24,454,485	
		45,302,352		33,746,988		24,269,444
C) Investments in Limited Liability Partnership (LLP)						
Aristo Infra Developers LLP		500,000		500,000		32,494,048
Nirvana Devcon LLP		120,230,269		252,772,615		---
Total (A+B+C)		318,758,013		439,529,996		309,278,885

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Note 3 Investments (Cont..)

Disclosures of firms/LLP in which company is Partner	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
Name of Partnership Firm	Total Capital (Rs.)	Profit Sharing Ratio	Total Capital (Rs.)	Profit Sharing Ratio	Total Capital (Rs.)	Profit Sharing Ratio
Bindi Developers						
1 RDB Realty & Infrastructure Limited	(809,550)	75.00%	(2,376,397)	75.00%	(185,041)	75.00%
2 Nilesh Dayabhai Patel	2,531,947	25.00%	2,122,743	25.00%	1,291,719	25.00%
Total	1,722,397	100.00%	(253,654)	100.00%	1,106,678	100.00%
Mas Construction						
1 Mr. Raja Basu	75,139	4.50%	67,088	4.50%	59,898	4.50%
2 Mr. Bharat Chakraborty	410,080	4.35%	366,143	4.35%	326,905	4.35%
3 Mrs. Moon Chakraborty	118,653	24.48%	67,088	24.48%	94,587	24.48%
4 M/s. RDB Realty & Infrasrtucture Ltd.	4,611,902	66.67%	36,123,385	66.67%	50,000	66.67%
Total	1,722,307	100.00%	(253,654)	100.00%	1,106,678	100.00%
Aristo Developers LLP	Capital	Current	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	500,000	---	500,000	---	500,000	31,994,048
2 Avyay Commercial Industries Pvt. Ltd.	250,000	---	250,000	15,972,830	250,000	15,972,830
3 Patcrop Construction Pvt. Ltd.	250,000	---	250,000	4,008,428	250,000	4,008,428
Total	1,000,000	---	1,000,000	19,981,258	1,000,000	51,975,306
Nirvana Devcon LLP						
1 RDB Realty & Infrastructure Limited	80,000	120,150,269	80,000	252,692,614	---	---
2 Belani Housing Development Limited	20,000	371,634,055	20,000	371,634,050	---	---
Total	100,000	491,784,324	100,000	624,326,664	---	---

Note 4 Other Financial Assets

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other Advances			
Unsecured, considered goods	15,239,972	14,542,980	55,786,458
Security Deposits			
Unsecured, considered goods	2,339,957	30,514,331	30,519,285
TOTAL	17,579,929	45,057,311	86,305,743

Note 5 Deferred Tax Liability (net)

Deferred Tax Assets			
- Provision for Gratuity	151,221	138,969	182,054
- Loss Due to Revenue Recognition	929,060	929,060	---
- Written Down Value	919,311	---	---
Sub Total (A)	1,999,592	1,068,029	182,054
Deferred Tax Liability			
- Written Down Value	---	(3,550,128)	(3,656,033)
Sub Total (B)	---	(3,550,128)	(3,656,033)
Deferred Tax (Assets)/Liabilities (A-B)	1,999,592	(2,482,098)	(3,473,979)

Note 6 Other Non-Current Assets

Capital Advances			
Unsecured, considered goods	110,764,456	110,764,456	375,991,606
TOTAL	110,764,456	110,764,456	375,991,606

Note 7 Inventories

(At lower of cost or Net Realisable value)

Work in process	769,136,393	705,254,575	604,594,321
Finished Goods	65,212,858	67,902,681	74,441,063
Total Inventories	834,349,251	773,157,256	679,035,384

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(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 8 Trade Receivables			
Trade receivables	288,186,021	308,218,482	299,989,196
Receivables from related parties	---	---	---
Less: Allowance for doubtful debts	---	---	---
Total Receivables	288,186,021	308,218,482	299,989,196
Break up of security details:			
Trade receivables			
(a) Secured, considered good	---	---	---
(b) Unsecured, considered good	288,186,021	308,218,482	299,989,196
(c) Doubtful	---	---	---
Less: Allowance for doubtful debts	---	---	---
Total	288,186,021	308,218,482	299,989,196
Note 9 Cash and Cash Equivalents			
(a) Balances with banks			
(1) Unrestricted Balance with banks			
(i) In Current Account	12,092,695	11,432,043	4,014,953
(ii) In Deposit Account	---	---	---
(b) Cheques, drafts on hand	---	---	---
(c) Cash in hand	1,817,475	1,992,168	3,554,843
(d) Others			
-For Unclaimed Dividends on Current Accounts	998,504	1,000,569	998,871
-Term Deposits* (* Pledge with Bank against credit facilities availed by the Company)	33,166,684	28,087,927	35,020,023
Cash and cash equivalents as per balance sheet	48,075,358	42,512,707	43,588,690
(a) Earmarked Balances with banks			
(1) Earmarked Balance with banks			
(i) In Current Account	998,504	1,000,569	998,871
(ii) In Deposit Account	33,166,684	28,087,927	35,020,023
Total	34,165,188	29,088,496	36,018,894
Total Cash and Cash Equivalents	48,075,358	42,512,707	43,588,690
Note 10 Other financial assets			
Unsecured, considered good	45,925,533	---	448,178
Loans to Other			
Unsecured, considered good	8,621,179	43,057,633	72,678,243
Other Advances			
Unsecured, considered good	50,537,480	12,554,383	25,992,158
TOTAL	105,084,192	55,612,016	99,118,579
Note 11 Current tax assets and liabilities			
Current tax assets			
Advance Income Tax and TDS	29,261,115	26,694,640	24,609,625
TOTAL (A)	29,261,115	26,694,640	24,609,625
Current Tax Liabilities			
Income Tax payable	---	---	---
TOTAL (B)	---	---	---
TOTAL (A + B)	29,261,115	26,694,640	24,609,625

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(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Note 12 Other Current Assets			
Prepaid Expenses	520,482	610,752	536,069
Balances with Statutory Authorities	17,393,382	37,182,694	47,420,968
TOTAL	17,913,864	37,793,446	47,957,037
Note13 Equity Share Capital			
a. Authorised Share Capital			
Number of Equity shares 2,00,00,000 (Previous year 2,00,00,000)	200,000,000	200,000,000	200,000,000
	200,000,000	200,000,000	200,000,000
b. Issued, subscribed and paid-up share capital :			
Number of Equity shares fully paid up 1,72,83,400 (Previous year 1,72,83,400)	172,834,000	172,834,000	172,834,000
	172,834,000	172,834,000	172,834,000
c. Par value per share			
Equity shares	10	10	10
	10	10	10
d. Reconciliation of number of equity shares outstanding			
As at the beginning of the year	172,834,000	172,834,000	172,834,000
As at the end of the year	172,834,000	172,834,000	172,834,000

e. The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital The Company has only one class of equity shares having par value of Rs. 10 per share. Each Shareholder is eligible for one vote. dividend proposed by the Board of Directors is subject to the approval of shareholders. except in case of [illegible]

f. Details of shareholders holding more than 5% shares, with voting rights.

Sl. No	Name of Equity shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
		Number	% holding	Number	% holding	Number	% holding
1	BFM Industries Limited	3,248,600	18.80%	3,248,600	18.80%	3,248,600	18.80%
2	Khatod Investments & Finance Company Limited	2,960,625	17.13%	2,960,625	17.13%	2,960,625	17.13%
3	Vinod Dugar	2,068,023	11.97%	2,068,023	11.97%	2,068,023	11.97%
4	Sheetal Dugar	1,639,882	9.49%	1,639,882	9.49%	1,639,882	9.49%
5	NTC Industries Limited	1,260,000	7.29%	1,260,000	7.29%	1,260,000	7.29%

g) None of the Shares are reserved for issue under options or contracts.

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

Particulars	Period (FY)	Number of Shares
Pursuant to Scheme of Amalgamation (I) *	2012 - 13	64,83,400

i) As per the scheme of amalgamation in the FY 12-13 of Pincha Home Builders Private Limited (The Transferor Company) and RDB Realty & Infrastructure Limited (The Transferee Company) as approved by Honourable High Court at Calcutta, company issue has 64,83,400 Nos. of Shares to the shareholders of the Pincha Home Builders Private Limited. in the ratio 1:2.2.

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Note 14 Other Equity

(Amount in Rs.)

Particulars	Attributable to Equity Share holders of the Company					
	Reserves and surplus			Other Comprehensive Income		
	Securities Premium Reserve	General Reserve	Retained earnings	Equity Instruments Through Other comprehensive Income	Other items of Other Comprehensive Income	Total
Balance at 1 April 2016	270,000,000	198,909,337	298,066,858	---	---	766,976,195
Transfers	---	---	---	---	---	---
Profit for the year	---	---	5,579,415	---	---	5,579,415
Other comprehensive income	---	---	---	---	70,014	70,014
Total comprehensive income for the year	270,000,000	198,909,337	5,579,415	---	70,014	5,649,429
Balance at 31 March 2017	270,000,000	198,909,337	303,646,273	---	70,014	772,625,624
Transfers	---	---	---	---	---	---
Profit for the Year	---	---	8,293,737	---	---	8,293,737
Other comprehensive income	---	---	---	---	---	---
Total comprehensive income for the period	---	---	8,293,737	---	---	8,293,737
Balance at 31 March 2018	270,000,000	198,909,337	311,940,010	---	70,014	780,919,361

Note 15 Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured - at amortised cost			
(i) Term Loans			
from Bank	6,008,750	23,341,169	40,073,418
Total non-current borrowings	6,008,750	23,341,169	40,073,418

*Nature of Loans including Security and/or Gaurantee	Payment details	Other Remarks	2017-18	2016-17	2015-16
Secured - Term Loan from Bank For repayment of unsecured loan other than of directors and shareholders. Secured by way of charge on book debts, stock and all others current assets present and future pertainining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and managing director.	Principle is repayable in 20 equal quarterly installments of Rs 30 lacs (excluding interest) starting from 1st quarter of 14-15 and falling due on last day of every quarter.Interest to be served as and when accrued.	The applicable rate of interest is MCLR plus 3.95 % p.a.	---	12,000,000	24,000,000
Secured - Term Loan from Bank Loan for acquisition of Vehicle, hypothecated against Vehicle	The Loans are Repayable in 60 Monthly Intstallments of Rs. 5.34 lacs (including interest) starting from 07.04.2015 and last falling due on 07.03.2020.	The applicable rate of interest is 12.0%	6,008,750	11,341,169	16,073,418

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(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 16 Other Financial Liabilities			
Non-Current			
Security Deposits (Unsecured)	8,398,088	8,361,880	2,091,644
Total	8,398,088	8,361,880	2,091,644
Note 17 Provisions			
Employee Benefits	587,265	539,687	589,172
Total	587,265	539,687	589,172
Note 18 Other Non Current Liabilities			
Non-Current			
Advance from Customers	81,180,000	81,180,000	---
Total	81,180,000	81,180,000	---
Note 19 Borrowings			
Secured - at Amortised Cost (*)			
Secured (CC)			
Bank Overdraft	18,084,020	---	18,252,465
Unsecured			
Related Parties	1,495,449	2,710,008	32,138,747
Others	250,657,673	337,636,677	418,612,956
Total Borrowings	270,237,142	340,346,685	469,004,168
Note 20 Trade Payables			
Total Outstanding Dues of Micro Entreprises and Small Entreprises	---	---	---
Total Outstanding Dues of Creditors Other Than Micro Entreprises and Small Entreprises	94,636,151	205,141,360	263,106,004
Total	94,636,151	205,141,360	263,106,004
Note 21 Other Financial Liabilities			
Current			
Interest accrued but not due on borrowings	932,915	124,440	684,085
Advances from other	89,686,991	34,517,250	34,517,250
Unclaimed dividend	998,504	1,000,569	998,869
Retention Money	2,211,891	1,807,543	1,807,543
Other payable	6,093,230	5,484,208	2,958,125
Current maturity of long term debt	16,487,306	16,732,249	45,251,681
Total	116,410,837	59,666,259	86,217,553
Note 22 Other Current Liabilities			
Advances from customers	255,334,164	233,337,020	228,029,356
Other payable			
Total	255,334,164	233,337,020	228,029,356
Note 23 Provisions			
Provision for Employee Benefits	1,150,283	1,121,640	920,127
Provision for Income Tax	6,375,000	2,275,000	1,575,000
Total	7,525,283	3,396,640	2,495,127

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(Amount in Rs.)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Note 24 Revenue from Operations		
a) Sales		
Construction Activities	197,837,250	151,575,191
Sale of services	466,912	222,630
b) Profit/(Loss) from Partnership Firms	463,423	2,028,055
c) Other Operating Income		
Rental Income	4,450,742	4,089,619
Interest Received		
- On capital with partnership firms	25,704,952	33,658,967
- Others	4,679,430	4,320,225
(Non current, Trade Investment)		
Total Revenue from Continuing Operations	233,602,709	195,894,687
Note 25 Other Income		
Interest on Fixed Deposit	2,059,732	2,083,112
Other Non-Operating Income:		
Liability no Longer Required Written Off	---	452
Notional Interest on Advance	1,664	1,479
Other gains and losses:		
Net Gain on Sale of Fixed Assets	---	53,302
Net Gain on Sale of Investment	---	140,000
Miscellaneous Income	55,250	---
Total	2,116,646	2,278,345
Note 26 Construction Activity Expenses		
Direct Purchase Cost for the Project	81,442,638	100,058,497
Cost of Land and Development Charges	17,847,851	1,629,838
Construction and other Materials	38,751,435	47,417,659
Contract Labour Charges	21,349,101	9,784,372
Other Construction Expenses	26,901,157	47,870,594
Consumption	186,292,181	206,760,900
Note 27 Changes in Inventories		
(A) Opening Inventory		
Work in Progress	705,254,575	604,594,322
Finished Goods	67,902,681	74,441,063
Stock in Transit	---	(10,942,882)
Sub Total (A)	773,157,256	668,092,503
(B) Closing Inventory		
Work in Progress	750,365,688	705,254,575
Finished Goods	65,212,858	67,902,681
Stock in Transit	---	---
Sub Total (B)	815,578,546	773,157,256
(Increase) / Decrease in Inventories (A-B)	(42,421,290)	(105,064,753)

(Amount in Rs.)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Note 28 Employee Benefits Expense		
(a) Salaries, Wages and incentives	3,915,878	4,006,926
(b) Contributions to Statutory funds	198,087	349,246
(c) Staff welfare expenses	340,470	358,904
Total	4,454,435	4,715,076
Note 29 Finance Cost		
(a) Interest Expense	20,596,203	41,911,554
(b) Other Borrowing Cost		
Notional Interest on Security Deposits	101,208	67,347
Finance Charges	228,258	82,669
Total	20,925,669	42,061,570
Note 30 Others Expenses		
A) Administration & General Expenses		
Professional Charges	756,200	993,578
Postage, Telegraph & Telephones	385,420	470,072
Motor Vehicle Expenses	366,370	670,121
Rates & Taxes	1,162,332	217,642
Rent	90,000	90,000
Travelling & Conveyance Expenses	161,875	251,367
Insurance	389,056	301,305
Electricity Expenses	461,178	538,817
Repairs & Maintanance	1,074,819	1,537,056
Loss on Sale of Fixed Assets	1,514,077	---
Printing & Stationary	373,237	305,838
Contribution to CSR Activities	291,000	151,000
Miscellaneous Expenses	382,009	2,001,257
Listing fees	437,066	---
Bad Debts	43,896,978	28,364,270
Auditors Remuneration :	---	---
Statutory Audit Fee	100,000	115,000
Tax Audit Fee	25,000	28,750
Sub Total A	51,866,617	36,036,073
B) Selling & Distribution Expenses		
Advertisement & Publicity Expenses	142,426	156,216
Commission to Selling Agents	---	239,150
VAT & Taxes	---	23,031
Sales Promotion expenses	723,927	455,137
Sub Total B	866,353	873,534
Total (A+B)	52,732,970	36,909,607

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(Amount in Rs.)

Earnings per share is computed as under:-		31st Mar, 18	31st Mar, 17
Profit available for Equity Shareholders	(A) (Rs.)	8,293,737	5,579,415
Weighted average number of Equity Shares outstanding	(B) (Nos.)	17,283,400	17,283,400
Earnings per equity share (Face value of Rs. 10/- each) Basic & Diluted	(A/B) (Rs.)	0.48	0.32

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Construction Contracts accordance with Ind AS-11	31st Mar, 18	31st Mar, 17
Contract revenue recognised during the year	58,439,450	66,579,991
Contract Cost incurred and recognised profits for all the contracts.	66,062,784	59,766,088
Due from customer for contract work (Including Retention)	127,770,779	156,037,920
Due to suppliers for contract work	28,293,635	120,738,607

33\. Reconciliation of Tax Expenses And The Accounting Profit Multiplied By India's Tax Rate

(Amount in Rs.)

Particulars	For The Year Ended 31St March, 2018	For The Year Ended 31St March, 2017
Profit before tax	7,912,048	6,943,234
Tax at the Indian tax rate of 27.55% (previous year - 33.06%)	2,179,769	2,295,433
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	80,171	49,921
- Disallowance of estimated expenditure to earn tax exempt income /43 B Disallowance	1,016,311	55,097
- Companies Act Depreciation	1,604,331	1,926,518
- Expense from fair valuation of Advances and Security	27,424	28,388
- Others	438,127	1,192,605
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income Tax Act Depreciation	(1,253,489)	(2,582,460)
- Others	(128,600)	(688,097)
Tax effect of other adjustment		
Interest Provision	47,772	18,116
Others	88,184	(20,721)
Income Tax Recognise in Profit & Loss account	4,100,000	2,275,000

The tax rate used for the year 2016-17 and 2017-18 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

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34. Employee Defined Benefits:-

a) Defined Contribution Plans: The Company has recognised an expense of Rs. 0.76 Lacs (Previous Year Rs. 1.52 Lakhs) towards the defined contribution plans

b) Defined Benefit Plans. As per actuarial valuation as on March 31, 2018 and recognised in the financial statements in respect of Employee Benefit Schemes:

Rs. in Lacks

	PARTICULARS	2017-18 Gratuity	2016-17 Gratuity
I	Components of Employer Expense		
	1 Current Service Cost	101,477	103,144
	2 Interest Cost	128,753	118,898
	3 Expected Return on Plan Assets	---	---
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Past Service Cost	---	---
	7 Actuarial Losses/ (Gains)	(154,009)	(70,014)
	8 Total employer expense recognised in the Statement of Profit & Loss	76,221	152,028
	Gratuity expense is recognised in "Gratuity" under Note No 23		
II	Net Asset/ (Liability) recognised in Balance Sheet		
	1 Present Value of Defined Benefit Obligation	1,737,548	1,661,327
	2 Fair Value of Plan Assets	---	---
	3 Funded Status [Surplus/ (Deficit)]	(1,737,548)	(1,661,327)
	4 Unrecognised Past Service Costs	---	---
	5 Net Asset/ (Liability) recognised in Balance Sheet	(1,737,548)	(1,661,327)
III	Change in Defined Benefit Obligation (PBO)		
	1 Present Value of PBO at the Beginning of Period	(1,661,327)	(1,509,299)
	2 Current Service Cost	101,477	103,144
	3 Interest Cost	128,753	118,898
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Plan Amendments	---	---
	7 Acquisitions	---	---
	8 Actuarial Losses/ (Gains)	(154,009)	(70,014)
	9 Benefit Payments	---	---
	10 Present Value of PBO at the End of Period	(1,737,548)	(1,661,327)
IV	Change in Fair Value of Assets		
	1 Plan Assets at the Beginning of Period	---	---
	2 Acquisition Adjustment	---	---
	3 Expected Return on Plan Assets	---	---
	4 Actual Company Contributions	---	---
	5 Actuarial Gain/ (Loss)	---	---
	6 Benefit Payments	---	---
	7 Plan Assets at the End of Period	---	---
V	Actuarial Assumptions		
	1 Discount Rate	7.75%	7.50%
	2 Expected Return on Assets	N.A	N.A
	3 Salary Escalations	6.00%	6.00%
	4 Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Notes

1 The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

2 Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities.

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Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, Salary escalation rate and withdrawal rate. The sensitivity analysis below has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The change in the present value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below.

Particulars	As at 31-Mar-2018
Defined Benefit Obligation (Base)	1737548

Particulars	As at 31-Mar-2018	
	Decrease	Increase
Discount Rate (- / + 1%)	1,814,612	1,668,091
% change compared to base due to sensitivity	4.44%	(4.00%)
Salary Growth Rate (- / + 1%)	1,680,474	1,801,516
% change compared to base due to sensitivity	(3.28%)	3.68%
Withdrawl Rates (- / + 50%)	1,731,311	1,743,182
% change compared to base due to sensitivity	(0.36%)	0.32%

35. Related Party Disclosures in accordance with AS - 18:-

(i) Enterprises where control exists

A) Subsidiaries:-

Sl. No.	Name of Company	Sl.No.	Name of Company
1	Bahubali Tie-Up Private Limited	6	Triton Commercial Private Limited
2	Baron Suppliers Private Limited	7	Raj Construction Projects Private Limited
3	Bhagwati Builders & Development Private Limited	8	Kasturi Tie-Up Private Limited
4	Bhagwati Plasto Works Private Limited	9	RDB Jaipur Infrastructure Private Limited
5	Headman Mercantile Private Limited	10	RDB Mumbai Infrastructures Private Limited **

** Holding got reduced from 70% to 51%, due to further allotment of shares.

B) Partnership Firm/LLP:-

Sl. No.	Name of the Firm	Sl.No.	Name of the Firm
1	Bindi Developers	3	Aristo Infra Developers LLP
2	Mas Construction	4	Nirvana Devcon LLP (w.e.f. 15.10.15)

C) Associate:-

Sl. No.	Name of Enterprise
1	Rimjhim Vanijya Private Limited

(ii) Other related parties with whom the company had transactions:-

(A) Key Management Personnel & their relatives:-

Sl. No.	Name	Designation /Relationship
1	Sunder Lal Dugar	Chairman and Managing Director
2	Pradeep Kumar Pugalia	Whole Time Director

(B) Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence:-

Sl. No.	Name of Enterprise	Sl.No.	Name of Enterprise
1	Basudev Builders Pvt. Ltd.	2	Belani Housing Development Ltd.

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(iii) Disclosure of transactions between the Company and related parties and balances as at the end of the reporting and corresponding previous period (Previous year figures have been given in brackets)

(Amount in Rs.)

Nature of Transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	--- (---)	30,177,960 (37,883,594)	--- (---)	--- (---)	--- (---)
Share of Profit Earned	--- (---)	463,423 (2,028,055)	--- (---)	--- (---)	--- (---)
Rent Paid	90,000 (90,000)	--- (---)	--- (---)	--- (---)	--- (---)
Interest Paid	--- (---)	219,079 (385,341)	--- (---)	--- (---)	167,475 (1,428,659)
Interest Paid capitalised to construction work in progress	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)
Directors' Remuneration	--- (---)	--- (---)	--- (---)	2,100,000 (2,040,000)	--- (---)
Unsecured Loan Received	--- (---)	--- (---)	--- (---)	--- (---)	36,200,000 (71,350,000)
Unsecured Loan Repaid	--- (---)	--- (---)	--- (---)	--- (---)	38,466,747 (101,284,749)
Capital Introduced in Partnership Firm	--- (---)	259,177,775 (38,845,178)	--- (---)	--- (---)	--- (---)
Refund of Capital by Partnership Firm	--- ---	109,377,414 (551,844,616)	--- ---	--- ---	--- ---
Refund of Share Application Money	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)
Loan Given	---	--- (31,994,048)	--- (---)	--- (---)	--- (---)
Refund of Loan Given	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)
Closing Balance	---	---	---	---	---
Payable	(---) (119,360)	(---) (---)	(---) (---)	(---) (---)	(---) (---)
Loan Given	--- (---) (448,178)	39,277,941 (35,449,405) (---)	--- (---) (---)	--- (---) (---)	--- (---) (---)
Unsecured Loan Taken	--- (---) (---)	--- (---) (---)	--- (---) (---)	--- (---) (---)	1,495,449 (3,594,721) (32,138,747)
Investment	104,444,393 (104,444,393) (252,465,393)	166,032,621 (286,939,600) (56,763,492)	50,000 (50,000) (50,000)	--- (---) (---)	--- (---) (---)

In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

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36 Contingent Liabilities:-

(a) On account of corporate Guarantee of Rs.13500.00 Lacs (Previous Year Rs.13500.00 lacs) given by company to M/s. Xander Finance Private Limited (Lender) for securing a term loan of M/s. Concast Infrastructure Pvt.Ltd and HPSD Enclave LLP.

(b) On account of Guarantee Rs. 1199.94 lacs (Previous Year Rs.1516.50 lacs) issued by the company's bankers to the Contractee for projects under EPC Division.

(c) Appeal filed by the company against the order of Assessing officer determining demand of Rs.174.28 Lacs has been decided in the favour of the company. The disallowance/ addition made by the Assessing officer has been deleted by the Honourable Commissioner (Appeals). Income Tax Department has preferred/ filled an appeal with the Appellate Tribunal.

(d) Demand has been raised by Income Tax Department for Rs.103.66 Lacs against company for the Asst Year 12 - 13 against which appeal have been filed with Commissioner (Appeal) of Income Tax.

(e) Demand has been raised by Income Tax Department for Rs.102.36 Lacs against company for the Asst Year 13 - 14 against which appeal has been filed with Commissioner (Appeal) of Income Tax.

37 First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

(a) recognising all assets and liabilities whose recognition is required by Ind AS,
(b) not recognising items of assets or liabilities which are not permitted by Ind AS,
(c) reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

37.1 Ind AS Optional Exemptions

Deemed Cost of Property, Plant and Equipment
Ind AS 101 permits a first time adopter to elect to continue with the carrying value for property, plant and equipment and use that as its deemed cost at the date of transition.
Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

Deemed Cost of Investment in Subsidiaries, Associates and Joint Ventures
Ind AS 27 requires investments in subsidiaries to be recorded at cost or value it in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option to the Company to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at the date of transition. Accordingly, the Company has availed the above exemption and recognized the investments in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS

37.2 Ind AS Mandatory Exemptions

(a) Estimates
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.
Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.

(b) De-recognition of Financial Assets and Liabilities
Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition retrospectively from a date of entity's choosing.
The entity has elected to apply the de-recognition provisions prospectively from the date of transition.

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(c) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

The entity has applied this exception.

(d) Fair Valuation of Investments

Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition.

37.3 Transition to Ind AS – Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS:

a) Reconciliation of Other Equity

(Amount in Rs.)

Particulars	Notes	As on 31.03.2017	As on 01.04.2017
Reserves and Surplus as per IGAAP		781,031,480	773,377,538
Add: Fair valuation of Security Deposits Received	(i)	274,418	361,765
Less: Due to Fair Valuation of Advances given		(6,309,251)	(6,310,730)
Less: Due to Deferred Tax	(ii)	1,236,977	(452,378)
Less: Effect of change of Revenue Recognition	(iii)	(3,608,000)	—
Other Equity as per Ind AS		772,625,624	766,976,195

b) Reconciliation of Total Comprehensive Income

Particulars	Notes	For the year ended 31.03.2017
Profit after Tax as per IGAAP		7,653,942
Add: Increase in value of Advances given	(i)	1,479
Less: Increase in value of Security Deposits Received		(87,347)
Less: Due to Deferred Tax	(ii)	1,689,355
Less: Effect of change of Revenue Recognition	(iii)	(3,608,000)
Total Comprehensive Income as per Ind AS		5,649,429

Notes:

i) Under Indian GAAP, there are certain security deposits received and refundable advances given which are carried at nominal value. Ind AS requires the measurement of these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as income/expenses and the Company recognises notional interest income/expenses on these deposits over the lease term.

ii) Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

iii) The Company has undertaken a detailed exercise to determine the manner of allocation of expenses to inventory in context of Ind AS and accordingly realigned allocation of expenses and income to comply with Ind AS requirements.

c) Impact of Ind AS adoption on the Cash Flow Statement for the year ended 31st March, 2017

There are no significant differences between the Cash Flow Statement presented under Ind AS and the Previous GAAP.

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38. Financial Instruments and Related Disclosures

31st March, 2018

(Amount in Rs.)

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Trade receivables	288,186,021	288,186,021	---
(ii) Cash and cash equivalents	48,075,358	48,075,358	---
(iii)Other financial assets	122,664,121	122,664,121	---
Total Financial Assets	458,925,500	458,925,500	---
(a) Financial Liabilities			
(i) Borrowings	276,245,894	276,245,894	---
(ii)Trade and other payables	94,636,151	94,636,151	---
(iii) Other financial liabilities	124,808,925	124,808,925	---
Total Financial Liabilities	495,690,970	495,690,970	---

31st March, 2017

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Trade receivables	308,218,482	308,218,482	---
(ii) Cash and cash equivalents	42,512,707	42,512,707	---
(iii)Other financial assets	100,669,327	100,669,327	---
Total Financial Assets	451,400,516	451,400,516	---
(a) Financial Liabilities			
(i) Borrowings	363,687,854	363,687,854	---
(ii)Trade and other payables	205,141,360	205,141,360	---
(iii) Other financial liabilities	68,028,139	68,028,139	---
Total Financial Liabilities	636,857,353	636,857,353	---

31st March, 2016

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Trade receivables	43,588,690	43,588,690	---
(ii) Cash and cash equivalents	---	---	---
(iii)Other financial assets	185,424,322	185,424,322	---
Total Financial Assets	529,002,208	529,002,208	---
(a) Financial Liabilities			
(i) Borrowings	509,077,586	509,077,586	---
(ii)Trade and other payables	263,106,004	263,106,004	---
(iii) Other financial liabilities	88,309,197	88,309,197	---
Total Financial Liabilities	860,492,787	860,492,787	---

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38A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

(Amount in Rs.)

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Borrowings (long-term and short-term, including current maturities of long term borrowings)	292,733,200	380,419,803	554,329,267
Trade payables	94,636,151	205,141,360	263,106,004
Other payables (current and non-current, excluding current maturities of long term borrowings)	12,48,08,925	6,80,28,139	8,83,09,197
Less: Cash and cash equivalents	(48,075,358)	(42,512,707)	(43,588,690)
Net debt	464,102,918	611,076,595	862,155,778
Equity share capital	172,834,000	172,834,000	172,834,000
Other equity	780,919,361	772,625,624	766,976,195
Total Capital	953,753,361	945,459,[illegible]	[illegible]
Gearing ratio	0.49	[illegible]	0.92

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2017 and March 31, 2016.

Disclosure of Financial Instruments
Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

i) Interest Rate Risk

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has only one cash credit account which is linked to the Prime Bank Lending Rate. The Company does not enter into any interest rate swaps.

ii) Price Risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade Receivables

- Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

- Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The Ageing of Trade Receivables are as Follows

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
More than 6 months	61,135,113	74,796,035	68,077,685
Others	227,050,908	233,422,447	231,911,511

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

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(c) Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

39 The figures of Previous Year have been recast, regrouped wherever considered necessary.

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. 303119E

Deepak Daga
DEEPAK KUMAR DAGA
Partner
Membership No. 059205
Kolkata
The 30th day of May 2018

Sunder Lal Dugar
Chairman and Managing Director

For and on behalf of the Board

Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

S. M. DAGA & CO.
CHARTERED ACCOUNTANTS

11,CLIVE ROW,
KOLKATA-700 001
Ph : 2242-5386/5125

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

We have audited the accompanying standalone financial statements of **RDB REALTY & INFRASTRUCTURE LIMITED**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year ended, and also a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing 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 the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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.

DAGA & CO.
KOLKATA

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2017, and its **profit** and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the following financial statements:

a) *Note 34 (b) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Appellate tribunal of Income Tax. Our opinion is not qualified on this matter.*

b) *Note 34 (c) & (d) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.*

c) *Note 35 to the standalone financial statements which, describes the uncertainty related to the recovery of amount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.*

Report on Other Legal and Regulatory Requirements

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, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.

c) The title deeds of immovable properties are held in the name of the company.

2.) a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.

b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.

3.) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.

4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.

5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.

6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

Nature of Statute	*Nature of Dues*	*Amount (Rs in Lacs)*	*Period*	*Forum where pending*
Income Tax Act, 1961	*Income Tax*	*174.28*	*2010-11*	*Appellate Tribunal (Income Tax)*
Income Tax Act, 1961	*Income Tax*	*103.66*	*2011-12*	*Commissioner Appeal (Income Tax)*
Income Tax Act, 1961	*Income Tax*	*102.36*	*2012-13*	*Commissioner Appeal (Income Tax*

8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of loans or borrowing to any financial institution, bank and government nor has it any outstanding debenture; hence the clause is not applicable.

9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.

10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.

11.) As examined by us, the company has paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12.) The company is not a nidhi company. Hence clause is not applicable.

13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.

15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.

16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2. 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.

3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

4. 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.

5. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

7. 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:

(a) (i) *Note 34 (b) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Appellate tribunal of Income Tax. Our opinion is not qualified on this matter*

(ii) *Note 34 (c)&(d) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.*

(iii) *Note 35 to the standalone financial statements which, describes the uncertainty related to the recovery of amount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.*

(b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) The company has provided requisite disclosures in its Financial Statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. Refer notes on the financial statements.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Daga

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 06 June,2017.

TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

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

We have audited the internal financial controls over financial reporting of **RDB REALTY & INFRASTRUCTURE LIMITED** as of 31 March 2017 in conjunction with our audit of the 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 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(I) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(II) 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.

(III) 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 06 June,2017.

Financial Statement

Balance Sheet as at 31st March 2017

(Amount in Rs.)

Particulars	Notes No.	As at 31st March, 2017		As at 31st March, 2016	
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
Share Capital	1	172,834,000		172,834,000	
Reserves & Surplus	2	781,031,480	953,865,480	773,377,538	946,211,538
2. Non Current Liabilities					
Long Term Borrowings	3	23,341,169		40,073,418	
Deferred Tax Liabilities (Net)	4	3,719,075		3,021,601	
Other Long Term Liabilities	5	8,636,298		2,453,409	
Long Term Provisions	6	539,687	36,236,229	589,172	46,137,600
3. Current Liabilities					
Short Term Borrowings	7	340,346,685		469,004,168	
Trade Payables	8	205,141,360		263,106,004	
Other Current Liabilities	9	293,003,279		314,246,909	
Short Term Provisions	10	3,396,640	841,887,964	2,495,127	1,048,852,208
Total			**1,831,989,673**		**2,041,201,346**
II ASSETS					
1. Non Current assets					
Fixed Assets	11				
Tangible Assets		63,842,447		68,899,762	
Intangible Assets		69,667		116,111	
Capital Work in Progress		---		---	
		63,912,114		69,015,873	
Non Current Investments	12	439,529,996		309,278,885	
Long Term Loans & Advances	13	162,131,018	665,573,128	468,608,079	846,902,837
2. Current Assets					
Inventories	14	695,585,256		679,035,384	
Trade Receivables	15	308,218,482		299,989,196	
Cash and Bank Balances	16	42,512,707		43,588,690	
Short Term Loans & Advances	17	55,612,016		99,118,579	
Other Current Assets	18	64,488,084	1,166,416,545	72,566,660	1,194,298,509
Total			**1,831,989,673**		**2,041,201,346**
Significant accounting policies and other notes to Financial Statements	27 to 36				
Notes referred to above forms an integral part of the Financial Statements					

This is the Balance Sheet referred to in our report of even date.

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No.303119E

Deepak Daga
DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Kolkata
The 06th day of June 2017

For and on behalf of the Board

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugalia
Whole Time Director

A. K. Apat
Anil Kumar Apat
Chief Financial Officer

Madhuri Gulgulia
Madhuri Gulgulia
Company Secretary & Compliance Officer

S. M. DAGA & CO. KOLKATA

Financial Statement

Statement of Profit and Loss for the Year ended 31st March 2017

(Amount in Rs.)

Particulars	Notes No.	For the Year ended 31st March, 2017		For the year ended 31st March, 2016	
REVENUE					
Revenue From Operations	19		235,005,876		299,713,058
Other Income	20		44,345,677		25,757,801
			279,351,553		**325,470,859**
EXPENSES					
Construction Activity Expenses	21		206,760,989		207,685,450
Changes in Inventories of Finished Goods and Work In Progress	22		(27,492,752)		49,908,873
Employee Benefits Expense	23		4,645,062		6,091,653
Finance Costs	24		41,994,222		27,730,910
Depreciation & Amortisation	25		5,827,338		6,265,824
Other Expenses	26		36,909,607		18,962,005
			268,644,437		**316,644,715**
PROFIT BEFORE TAX			**10,707,116**		**8,826,145**
Less: Provision For Tax					
- Current Tax		2,275,000		1,575,000	
- Tax Adjustment For Earlier Years		80,700		(435,319)	
- Deferred Tax		697,474		1,607,303	
			3,053,174		2,746,984
PROFIT AFTER TAX			**7,653,942**		**6,079,161**
EARNINGS PER SHARE (FV Rs.10/-)					
- Basic			0.44		0.35
- Diluted			0.44		0.35
Significant accounting policies and other notes to Financial Statements					
Notes referred to above forms an integral part of the Financial Statements	27 to 36				

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No**303119E**

Deepak Daga

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Pugalia

Pradeep Kumar Pugalia
Whole Time Director

A. K. Apat

Anil Kumar Apat
Chief Financial Officer

Madhuri Gulgulia

Madhuri Gulgulia
Company Secretary & Compliance Officer

Kolkata
The 06th day of June 2017

S. M. DAGA & CO. KOLKATA Chartered Accountants

Financial Statement

Cash Flow Statement for the Year ended 31st March 2017

(Amount in Rs.)

Cash Flow Statement	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		10,707,116		8,826,145
Adjustments for				
Depreciation & Amortisation	5,827,338		6,265,824	
Interest Paid	41,911,554		27,417,450	
(Profit) / Loss on Sale of Invesment	(140,000)		---	
(Profit) / Loss on Sale of Fixed Assets	(53,302)		83,875	
Liabilities no longer payable written back	(452)		(5,039,664)	
Bad Debts	28,364,270		---	
Provison for Employee Benefits	152,028		441,891	
Interest Received	(40,062,304)	35,999,132	(15,278,719)	13,890,658
Operating Profit Before Working Capital Changes		**46,706,248**		**22,716,803**
(Increase) / Decrease in Inventories	(16,549,872)		61,403,955	
(Increase) / Decrease in Trade receivables	(36,593,554)		(117,712,980)	
(Increase) / Decrease of Short-Term Advances	13,363,092		30,014,852	
(Increase) / Decrease of Long-Term Advances	306,477,061		(242,489,621)	
Increase / (Decrease) of Provision for Employee Benefits	---		(80,770)	
Increase / (Decrease) of Other Long-Term Liabilities	6,182,889		(404,571)	
Increase / (Decrease) in Trade Payables	(57,964,192)		(27,409,083)	
Increase / (Decrease) of Other Current Liabilities	(21,245,330)	193,670,093	15,265,251	(281,412,969)
Cash generated from operations		**240,376,342**		**(258,696,166)**
Less: Direct taxes paid/ (Refunds) including Interest (Net)		(6,497,559)		4,624,547
Cash Flow before Exceptional Items		246,873,900		(263,320,713)
Net cash Generated/(used) from operating activities		**246,873,900**		**(263,320,713)**
B. Cash Flow from Investing Activities :				
Purchase of fixed assets	(770,277)		(25,856,868)	
Sale of Fixed Asstes	100,000		100,000	
Interest Received	40,062,304		15,278,719	
Investment with Subsidiaries and Firms	(130,111.111)		(15,411,925)	
Loans Refund / (Given)	30,068,788		20,196	
Fixed Deposits	6,932,096	(53,718,199)	(6,933,453)	(31,903,331)
Net cash from investing activities		**(53,718,199)**		**(31,903,331)**

S.M. DAGA & CO. KOLKATA Chartered Accountants

Financial Statement

Cash Flow Statement for the Year ended 31st March 2017 (Cont.)

(Amount in Rs.)

Cash Flow Statement	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Long Term Borrowings	(16,732,249)		(45,941,796)	
Proceeds / (Repayment) of Short Term Borrowings	(128,657,483)		395,847,685	
Interest Paid	(41,911,554)		(39,094,637)	
Dividend paid	---		(17,283,400)	
Dividend Tax paid	---	(187,301,286)	(3,518,494)	290,009,358
Net cash generated/(used) in financing activities		**(187,301,286)**		**290,009,358**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**5,854,415**		**(5,214,686)**
Cash and cash equivalents -Opening balance		7,569,796		12,784,483
		13,424,211		**7,569,796**
Cash and cash equivalents -Closing balance		**13,424,211**		**7,569,796**
CASH AND CASH EQUIVALENTS :				
Balances with Banks		11,432,043		4,014,953
Cash on hand (As certified by the management)		1,992,168		3,554,843
		13,424,211		**7,569,796**

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No.303119E

Deepak Daga

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

Madhuri Gulgulia

Madhuri Gulgulia
Company Secretary & Compliance Officer

Kolkata
The 06th day of June 2017

Financial Statement

Notes to Financial Statement

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Notes No. - 1		
SHARE CAPITAL		
a. Authorised Share Capital		
Number of Equity shares		
2,00,00,000 (Previous year 2,00,00,000)	200,000,000	200,000,000
	200,000,000	**200,000,000**
b. Issued, subscribed and paid-up share capital :		
Number of Equity shares fully paid up		
1,72,83,400 (Previous year 1,72,83,400)	172,834,000	172,834,000
	172,834,000	**172,834,000**
c. Par value per share		
Equity shares	10	10
	10	**10**

d. Reconciliation of number of equity shares outstanding

Particulars	As at 31st March, 2017	As at 31st March, 2016
As at the beginning of the year	172,834,000	172,834,000
As at the end of the year	172,834,000	172,834,000

e. The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital
The Company has only one class of equity shares having par value of Rs. 10 per share. Each Shareholder is eligible for one vote. dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

f. Details of shareholders holding more than 5% shares, with voting rights.

SL No	Name of Equity shareholder	As at 31st March, 2017		As at 31st March, 2016	
		Number	% holding	Number	% holding
1	BFM Industries Limited	3,248,500	18.80%	3,248,500	18.80%
2	Khatod Investments & Finance Company Limited	2,960,625	17.13%	2,960,625	17.13%
3	Vinod Dugar	2,068,023	11.97%	2,068,023	11.97%
4	Sheetal Dugar	1,639,882	9.49%	1,639,882	9.49%
5	NTC Industries Limited	1,260,000	7.29%	1,260,000	7.29%

g) None of the Shares are reserved for issue under options or contracts.

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

Particulars	Period (FY)	Number of Shares
Pursuant to Scheme of Amalgamation (I) *	2012 - 13	64,83,400

i) As per the scheme of amalgamation in the FY 12-13 of Pincha Home Builders Private Limited (The Transferor Company) and RDB Realty & Infrastructure Limited (The Transferee Company) as approved by Honourable High Court at Calcutta, company issue has 64,83,400 Nos. of Shares to the shareholders of the Pincha Home Builders Private Limited. in the ratio 1:2.2.

S.M. DAGA & CO. KOLKATA Chartered Accountants

Financial Statement

(Amount in Rs.)

Particulars	[redacted] 31st [redacted]17		As at 31st March, 2016	
Notes No. - 2				
RESERVES & SURPLUS				
a) Securities Premium		270,000,000		270,000,000
As per last Financial Statement				
b) General Reserve				
As per last Financial Statement		198,909,337		198,909,337
c) Surplus i.e. Balance in Statement of Profit and Loss				
As at the beginning of the Period	304,468,201		298,389,040	
Add : Profit for the Period	7,653,942		6,079,161	
	312,122,143		304,468,201	
As at the end of the Period		312,122,143		304,468,201
		781,031,480		773,377,538
Notes No. - 3				
LONG TERM BORROWINGS				
Secured Loans*				
From Bank				
Term Loan	23,341,169		40,073,419	
Vehicle Loan	—	23,341,169	—	40,073,419
From Others				
Term Loan		—		—
Unsecured Advance				
From Real Estate Investor (non interest bearing)		—		—
		23,341,169		40,073,419

(Amount in Rs.)

*Nature of Loans including Security and/or Gaurantee	Payment details	Other Remarks	2016-17	2015-16
Secured - Term Loan from Bank For repayment of unsecured loan other than of directors and shareholders. Secured by way of charge on book debts, stock and all others current assets present and future pertainining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and managing director.	Principle is repayable in 20 equal quarterly installments of Rs 30 lacs (excluding interest) starting from 1st quarter of 14-15 and falling due on last day of every quarter.Interest to be served as and when accrued.	The applicable rate of interest is MCLR plus 3.95 p.a.	12,000,000	24,000,000
Secured - Term Loan from Bank Loan for acquisition of Vehicle, hypothecated against Vehicle	The Loans are Repayable in 60 Monthly Intstallments of Rs. 5.34 lacs (including interest) starting from 07.04.2015 and last falling due on 07.03.2020.	The applicable rate of interest is 12.0%	11,341,169	16,073,418

S.M. DAGA & CO. KOLKATA Chartered Accountants

Financial Statement

(Amount in Rs.)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
Notes No. - 4				
DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liabilities on				
Depreciation Allowance on Fixed Assets		4,274,499		3,676,853
Deferred Tax Assets on				
Amalgamation Expenses	42,074		42,074	
Provision for Gratuity	513,350		613,178	
Sub Total (B)		555,424		655,252
Deferred Tax (Assets) / Liabilities (Net) (A-B)		**3,719,075**		**3,021,601**
Notes No. - 5				
OTHER LONG TERM LIABILITIES				
Sundry Deposits (Unsecured)		8,636,298		2,453,409
		8,636,298		**2,453,409**
Notes No. - 6				
LONG TERM PROVISIONS				
Provision for Employee Benefits		539,687		589,172
		539,687		**589,172**
Notes No. - 7				
SHORT TERM BORROWINGS				
Repayable on Demand				
From Banks : Over Draft (Secured)		—		**18,252,465**
For General Business Purpose Rate of Interest is MCLR plus 4.05% P.a.Secured by way of charge on book debts, stock and all others current assets present and future pertainining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and managing director.				
From Other Than Bank (Unsecured)				
a) Related Parties		2,710,008		32,138,747
b) Others		337,636,677		418,612,956
		340,346,685		**469,004,168**
Notes No. - 8				
TRADE PAYABLES				
To other than Micro, Small and Medium Enterprises		205,141,360		263,106,004
The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to them.				
		205,141,360		**263,106,004**
Notes No. - 9				
OTHER CURRENT LIABILITIES				
Current Maturities of Long Term Debt (Refer Note No. 3)		16,732,249		45,251,681
Interest Accrued but not Due on Long Term Debt		124,440		684,085
Advances from Customers		233,337,020		228,029,356
Advances from Others		34,517,250		34,517,250
Retention Money		1,807,543		1,807,543
Other Liabilities		5,484,208		2,958,125
Unclaimed Dividend*		1,000,569		998,869
* There is no amount due and outstanding as on 31st March, 2017 to be credited to Investor Education and Protection Fund.		**293,003,279**		**314,246,909**

S.M. DAGA & CO. KOLKATA Chartered Accountants

Financial Statement

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Notes No. - 10		
SHORT TERM PROVISIONS		
Income Tax	2,275,000	1,575,000
Proposed Equity Dividend*		
Dividend Distribution Tax*		
Provision for Employee Benefits	1,121,640	920,127
	3,396,640	2,495,127

Notes No. - 11
FIXED ASSETS

(Amount in Rs.)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2016	Additions During the Year	Deductions During the Year	As at 31st March 2017	Upto 1st April 2016	For the Year	Deductions During the Year	Upto 31st March 2017	As at 31st March 2017	As at 31st March 2016
i) Tangible Assets										
Buildings	42,822,605	—	—	42,822,605	9,834,632	577,254	—	10,411,886	32,410,719	32,987,973
Plant & Machineries	11,445,488	—	—	11,445,488	7,257,148	754,694	—	8,011,842	3,433,646	4,188,340
Furniture & Fixtures	521,758	—	—	521,758	394,843	22,516	—	417,359	104,399	126,915
Vehicles	47,084,285	824,772	798,843	47,110,214	15,823,168	4,355,016	669,825	19,508,359	27,601,855	31,261,117
Computers	2,976,678	27,825	—	3,004,503	2,641,261	71,414	—	2,712,675	291,828	335,417
Sub Total	**104,850,814**	**852,597**	**798,843**	**104,904,568**	**35,951,052**	**5,780,894**	**669,825**	**41,062,121**	**63,842,447**	**68,899,762**
ii) Intangible Assets										
Computer Softwares	1,568,816	—	—	1,568,816	1,452,705	46,444	—	1,499,149	69,667	116,111
Sub Total	**1,568,816**	**—**	**—**	**1,568,816**	**1,452,705**	**46,444**	**—**	**1,499,149**	**69,667**	**116,111**
Grand Total	**106,419,630**	**852,597**	**798,843**	**106,473,384**	**37,403,757**	**5,827,338**	**669,825**	**42,561,270**	**63,912,114**	**69,015,873**
Previous Year	82,185,690	24,956,868	722,928	106,419,630	31,558,360	6,384,450	539,053	37,403,757	69,015,873	

Particulars	Face Value @	As at 31st March, 2017		As at 31st March, 2016	
		Nos. of Shares	Amount in (Rs.)	Nos. of Shares	Amount in (Rs.)
Notes No. - 12					
NON CURRENT INVESTMENTS					
Trade Investments (at cost)					
A) Investment in Equity Instruments					
(I) In Subsidiary Companies					
Unquoted					
Bahubali Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
Baron Suppliers Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
Bhagwati Builders & Development Pvt. Ltd.	Rs. 10	27,200	12,920,000	27,200	12,920,000
Bhagwati Plasto Works Pvt. Ltd.	Rs. 10	562,870	11,257,400	562,870	11,257,400
Headman Mercantile Pvt. Ltd.	Rs. 10	10,010	100,100	10,010	100,100
RDB HYD Infrastructure Pvt. Ltd. * (Formerly RDB Legend Infrastructure Pvt Ltd)	Rs. 10	—	—	3,065,100	153,051,000
Kasturi Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
RDB Jaipur Infrastructure Pvt. Ltd. * (Formely RDB Realty Pvt. Ltd.)	Rs. 10	5,363,046	53,655,480	5,363,046	53,655,480
Raj Construction Projects Pvt. Ltd.	Rs. 10	1,854,450	21,011,413	1,854,450	21,011,413
RDB Mumbai Infrastructures Pvt Ltd. (Formerly Maple Tie-up Pvt Ltd)	Rs. 10	510,000	5,100,000	7,000	70,000
Triton Commercial Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
			104,444,393		**252,465,393**

Financial Statement

Particulars		As at 31st March, 2017 Nos. of Shares	As at 31st March, 2017 Amount in (Rs.)	As at 31st March, 2016 Nos. of Shares	As at 31st March, 2016 Amount in (Rs.)
Contd... Notes 12					
(II) In Associates					
Unquoted					
Rimjhim Vanijya Private Limited	Rs. 10	5,000	50,000	5,000	50,000
			50,000		**50,000**
(III) Others					
Unquoted					
RDB HYD Infrastructure Pvt. Ltd. * (Formerly RDB Legend Infrastructure Pvt Ltd)	Rs. 10	961,600	48,016,000	—	—
It was a subsidiary co in F/Y 2015-16, ceased w.e.f 30.06.2017			**48,016,000**		—
Sub Total (I + II + III) = A			**152,510,393**		**252,515,393**
		(Amount in Rs.)		(Amount in Rs.)	
B) Investments in Partnership Firms					
Bindi Developers		(2,376,397)		(185,041)	
Mas Construction		36,123,385		24,454,485	
			33,746,988		24,269,444
C) Investments in Limited Liability Partnership (LLP)					
Aristo Infra Developers LLP			500,000		32,494,048
Nirvana Devcon LLP			252,772,615		—
Total (A+B+C)			439,529,996		309,278,885

Disclosers of Firm / LLP in which Company is Partner		2016-17 Total Capital (Rs.)	2016-17 Profit Sharing Ratio	2015-16 Total Capital (Rs.)	2015-16 Profit Sharing Ratio
Bindi Developers					
1	RDB Realty & Infrastructure Limited	(2,376,397)	75.00%	(185,041)	75.00%
2	Nilesh Dayabhai Patel	2,122,743	25.00%	1,291,719	25.00%
	Total	**(253,654)**	**100.00%**	**1,106,678**	**100.00%**
Mas Construction					
1	Mr. Raja Basu	67,088	4.50%	59,898	4.50%
2	Mr. Bharat Chakraborty	366,143	4.35%	326,905	4.35%
3	Mrs. Moon Chakraborty	67,088	24.48%	94,587	24.48%
4	M/s. RDB Realty & Infrastructure Ltd.	36,123,385	66.67%	24,454,485	66.67%
	Total	**36,623,704**	**100.00%**	**24,935,875**	**100.00%**
Aristo Developers LLP		**Capital**	**Current**	**Capital**	**Current**
1	RDB Realty & Infrastructure Limited	500,000	-	500,000	31,994,048
2	Avyay Commercial Industries Pvt. Ltd.	250,000	15,972,830	250,000	15,972,830
3	Patcrop Construction Pvt. Ltd.	250,000	4,008,428	250,000	4,008,428
	Total	**1,000,000**	**19,981,258**	**1,000,000**	**51,975,306**
Nirvana Devcon LLP (w.e.f. 15-Oct-15)		**Capital**	**Current**	**Capital**	**Current**
1	RDB Realty & Infrastructure Limited	80,000	252,692,614	—	—
2	Belani Housing Devlopment Limited	20,000	371,634,050	—	—
	Total	**100,000**	**624,326,664**	—	—

S.M. DAGA & CO. KOLKATA

Financial Statement

(Amount in Rs.)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
Notes No. - 13				
LONG TERM LOANS & ADVANCES				
(Unsecured, Considered Good)				
Capital Advances		110,764,456		375,991,606
Other Advances		14,529,770		55,774,727
Sundry Deposits		36,836,792		36,841,746
		162,131,018		**468,608,079**
Notes No. - 14				
INVENTORIES				
For valuation refer note 27(H)				
Work in Progress		627,682,575		604,594,321
Finished Goods		67,902,681		74,441,063
(As taken, valued and certified by management)				
		695,585,256		**679,035,384**
Notes No. - 15				
TRADE RECEIVABLE				
(Unsecured, considered good)				
Debts outstanding for a period exceeding six months		74,796,035		68,077,685
Other Debts		233,422,447		231,911,511
		308,218,482		**299,989,196**
Notes No. - 16				
CASH AND BANK BALANCES				
a. Cash and Cash Equivalents :				
Balances with Banks	11,432,043		4,014,953	
Cash on hand (As certified by the management)	1,992,168		3,554,843	
		13,424,211		7,569,796
b. Other Bank Balances :				
Unpaid Dividend	1,000,569		998,871	
Fixed Deposits*	28,087,927		35,020,023	
(*Pledged with Banks against credit facilities availed by the Company)		29,088,496		36,018,894
		42,512,707		**43,588,690**
Notes No. - 17				
SHORT TERM LOANS & ADVANCES				
(Unsecured, considered good)				
Loans to Related Parties		-		448,178
Loans to Others		43,057,633		72,678,243
Other Advances		12,554,383		25,992,158
		55,612,016		**99,118,579**
Notes No. - 18				
OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Balance with Revenue Authorities		63,877,332		72,030,591
Prepaid Expenses		610,752		536,069
		64,488,084		**72,566,660**

S.M. DAGA & CO. KOLKATA

Financial Statement

(Amount in Rs.)

[illegible]icul[illegible]		[illegible]ed [illegible]7		For the year ended 31st March, 2016
Notes No. - 19				
REVENUE FROM OPERATIONS				
a) Sales				
Construction Activities		232,755,191		283,938,320
Services		222,630		15,637,655
		232,977,821		**299,575,975**
b) Profit / (Loss) from Partnership Firms *		2,028,055		137,083
Total		235,005,876		**299,713,058**
Notes No. - 20				
a) Other Operating Income				
Rental Income		4,089,619		5,399,738
Interest Received				
- On Capital with Partnership Firm*	33,658,967		5,596,766	
- Others	6,403,337	40,062,304	9,681,953	15,278,719
(*Non current, Trade Investment)				
Sub Total (a)		**44,151,923**		**20,678,457**
b) Other Income				
Profit on Sale of Fixed Assets		53,302		---
Liabilities/ advances no longer payable written back		452		5,039,664
Profit on Sale of Investment *		140,000		---
Miscellaneous Income		---		39,680
(*Non current, Trade Investment, Subsidiary)				
Sub Total (b)		**193,754**		**5,079,344**
Total		**44,345,677**		**25,757,801**
Notes No. - 21				
CONSTRUCTION ACTIVITY EXPENSES				
Direct Purchase Cost for the Project		100,058,497		94,990,174
Cost of Land and Development Charges		1,629,838		597,601
Construction and other Materials		47,417,659		85,475,358
Contract Labour Charges		9,784,372		10,264,023
Other Construction Expenses		47,870,594		16,358,294
		206,760,960		**207,685,450**
Notes No. - 22				
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
Opening stock				
Work in Progress		604,594,322		642,652,134
Finished Goods		74,441,063		86,292,121
Stock in Transit		(10,942,882)		
Sub Total (A)		**668,092,502**		**728,944,255**
Closing stock				
Work in Progress		627,682,575		604,594,321
Finished Goods		67,902,681		74,441,063
Sub Total (B)		**695,585,255**		**679,035,384**
Total (A - B)		**(27,492,752)**		**49,908,873**

S.M. DAGA & CO. KOLKATA

Financial Statement

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2017		For the year ended 31st March, 2016	
Notes No. - 23				
EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages, Bonus, Exgratia etc.		4,006,926		5,116,500
Staff Welfare Expenses		358,904		405,596
Contribution to Providend Fund		127,204		127,666
Gratuity		152,028		441,891
		4,645,062		**6,091,653**
Notes No. - 24				
FINANCE COSTS				
Interest		41,911,554		27,417,450
Finance Charges		82,669		313,460
		41,994,222		**27,730,910**
Notes No. - 25				
DEPRECIATION AND AMORTISATION				
Amortisations		---		110,342
Depreciation		5,827,338	6,274,108	
Less : Depreciation transferred to Work in Progress		---	(118,626)	6,155,482
		5,827,338		**6,265,824**
Notes No. - 26				
OTHER EXPENSES				
A) ADMINISTRATIVE AND GENERAL EXPENSES				
Professional Charges		993,578		760,057
Postage, Telegraph & Telephones		470,072		332,760
Motor Vehicle Expenses		670,121		491,645
Rates & Taxes		217,642		1,403,153
Rent		90,000		90,000
Travelling & Conveyance Expenses		251,367		233,548
Insurance		301,305		304,142
Electricity Expenses		538,817		606,984
Repair & Maintanance		1,537,056		1,247,353
Loss on Sale of Fixed Assets		---		83,875
Printing & Stationary		305,838		288,694
Contribution to CSR Activities		151,000		821,000
Miscellaneous Expenses		2,001,257		734,402
Bad Debts		28,364,270		---
Auditors Remuneration :				
- Statutory Audit Fee	115,000		100,000	
- Tax Audit Fee	28,750	143,750	25,000	125,000
Sub Total (A)		**36,036,073**		**7,522,613**
SELLING AND DISTRIBUTION EXPENSES				
Advertisement & Publicity Expenses		156,216		621,861
Commission to Selling Agents		239,150		196,600
VAT & TAXES		23,031		9,111,261
Sales Promotion Expenses		455,137		1,509,670
Sub Total (B)		**873,534**		**11,439,392**
Total		**36,909,607**		**18,962,005**

S.M. DAGA & CO. KOLKATA

27. SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government under Section 129 of the Companies Act, 2013 rules made there under and the relevant provisions of the Companies Act, 2013. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

All the assets and liabilities have been classified as current and non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.The normal operating cycle of the company has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAPrequires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are made.

C. REVENUE RECOGNITION

a) Revenue from own construction projects are recognised on Percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred and 30% of consideration is received from party. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.

b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognised on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.

c) Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.

d) Real Estate: Sales is exclusive of service tax, if any, net of sales return.

e) Revenue from services are recognised on rendering of services to customers except otherwise stated.

f) Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful.

g) Rental Income: Rental income is exclusive of service tax.

h) Interest income is recognised on time proportion basis. Interest on delayed payment from customers is recognised when realised

D. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalised, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortised. Lease hold land other than on perpetual lease is being amortised on time proportion basis over their respective lease periods.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

S.M. DAGA & CO. KOLKATA Chartered Accountants

G. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

H. INVENTORIES

a) Finished Goods: At cost value.

b) Work-in-Progress: At cost value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required.

c) Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognised.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

I. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

J. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the period.

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognised in Statement of Profit and Loss.

K. EMPLOYEE BENEFITS

i) Short term employee benefits.

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.

ii) Post-employment benefits

a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".

iii) Actuarial gains/losses, if any, are immediately recognised in the Statement of Profit and Loss.

L. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

M. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

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Financial Statement

N. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

28.

Earnings per share is computed as under:- (AS - 20)		31st Mar, 17	31st Mar, 16
Profit available for Equity Shareholders	(A) (Rs.)	7,653,942	6,079,161
Weighted average number of Equity Shares outstanding	(B) (Nos.)	17,283,400	17,283,400
Earnings per equity share (Face value of Rs. 10/- each) Basic & Diluted	(A/B) (Rs.)	0.44	0.35

29.

Construction Contracts accordance with AS-7	31st Mar, 17	31st Mar, 16
Contract revenue recognised during the year	66,579,991	228,967,052
Contract Cost incurred and recognised profits for all the contracts.	59,766,088	155,261,317
Due from customer for contract work (Including Retention)	156,037,920	166,565,000
Due to suppliers for contract work	[illegible]	168,218,507

30. Employee Defined Benefits:-

a) Defined Contribution Plans: The Company has recognised an expense of Rs. 1.52 Lacs (Previous Year Rs. 1.28 Lacs) towards the defined contribution plans.

b) Defined Benefit Plans: As per actuarial valuation as on March 31, 2017 and recognised in the financial statements in respect of Employee Benefit Schemes:

	PARTICULARS	2016-17 Gratuity	2015-16 Gratuity
I	Components of Employer Expense		
	1 Current Service Cost	103,144	135,715
	2 Interest Cost	118,898	106,590
	3 Expected Return on Plan Assets	---	---
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Past Service Cost	---	---
	7 Actuarial Losses/ (Gains)	(70,014)	199,586
	8 Total employer expense recognised in the Statement of Profit & Loss	152,028	441,891
	Gratuity expense is recognised in "Gratuity" under Note No. 23		
II	Net Asset/ (Liability) recognised in Balance Sheet		
	1 Present Value of Defined Benefit Obligation	1,661,327	1,509,299
	2 Fair Value of Plan Assets	---	---
	3 Funded Status [Surplus/ (Deficit)]	(1,661,327)	(1,509,299)
	4 Unrecognised Past Service Costs	---	---
	5 Net Asset/ (Liability) recognised in Balance Sheet	(1,661,327)	(1,509,299)

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PARTICULARS	2016-17 Gratuity	2015-16 Gratuity
III Change in Defined Benefit Obligation (PBO)		
1 Present Value of PBO at the Beginning of Period	(1,509,299)	(1,148,178)
2 Current Service Cost	103,144	135,715
3 Interest Cost	118,898	106,590
4 Curtailment Cost/ (Credit)	---	---
5 Settlement Cost/ (Credit)	---	---
6 Plan Amendments	---	---
7 Acquisitions	---	---
8 Actuarial Losses/ (Gains)	(70,014)	199,586
9 Benefit Payments	---	(80,770)
10 Present Value of PBO at the End of Period	(1,661,327)	(1,509,299)
IV Change in Fair Value of Assets		
1 Plan Assets at the Beginning of Period	---	---
2 Acquisition Adjustment	---	---
3 Expected Return on Plan Assets	---	---
4 Actual Company Contributions	---	---
5 Actuarial Gain/ (Loss)	---	---
6 Benefit Payments	---	---
7 Plan Assets at the End of Period	---	---
V Actuarial Assumptions		
1 Discount Rate	7.50%	8.00%
2 Expected Return on Assets	N.A	N.A
3 Salary Escalations	6.00%	6.00%
4 Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
5 The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.		
6 Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities.		

31. Related Party Disclosures in accordance with AS - 18:-

(i) Enterprises where control exists

A) Subsidiaries:-

Sl No.	Name of Company	Sl.No	Name of Company
1	Bahubali Tie-Up Private Limited	6	Triton Commercial Private Limited
2	Baron Suppliers Private Limited	7	Raj Construction Projects Private Limited
3	Bhagwati Builders & Development Private Limited	8	Kasturi Tie-Up Private Limited
4	Bhagwati Plasto Works Private Limited	9	RDB Jaipur Infrastructure Private Limited
5	Headman Mercantile Private Limited	10	RDB Mumbai infrastructures Private Limited **

* RDB Legend Infrastructure Pvt. Ltd. is no more Subsidiary of RDB Realty & Infrastructure Ltd w.e.f. 30.06.2016

** Holding got reduced from 70% to 51%, due to further allotment of shares.

B) Partnership Firm/LLP:-

Sl. No.	Name of the Firm	Sl.No.	Name of the Firm
1	Bindi Developers	3	Aristo Infra Developers LLP
2	Mas Construction	4	Nirvana Devcon LLP (w.e.f. 15.10.15)

(ii) Other related parties with whom the company had transactions:-

(A) Key Management Personnel & their relatives:-

Sl. No.	Name	Designation /Relationship
1	Sunder Lal Dugar	Chairman and Managing Director
2	Pradeep Kumar Pugalia	Whole Time Director

(B) Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence: -

Sl. No.	Name of Enterprise	Sl.No.	Name of Enterprise
1	Basudev Builders Pvt. Ltd.	2	Belani Housing Development Ltd.

(iii) Disclosure of transactions between the Company and related parties and balances as at the end of the reporting and corresponding previous period (Previous year figures have been given in brackets)

Nature of Transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	---	37,883,594	---	---	---
	(358,272)	(5,646,154)	---	---	---
Share of Profit Earned	---	2,028,055	---	---	---
	(---)	137,083	(---)	(---)	(---)
Rent Paid	90,000	---	---	---	---
	(90,000)	(---)	(---)	(---)	(---)
Interest Paid	---	385,341	---	---	1,428,859
	(---)	(49,388)	(---)	(---)	(385,853)
Interest Paid capitalised to construction work in progress	---	---	---	---	---
	(---)	(---)	(---)	(---)	(601,643)
Directors' Remuneration	---	---	---	2,040,000	---
	(---)	(---)	(---)	(1,860,000)	(---)
Unsecured Loan Received	---	---	---	---	72,397,489
	(---)	(---)	(---)	(---)	(27,250,000)
Unsecured Loan Repaid	---	---	---	---	101,284,749
	(---)	(---)	(---)	(---)	(3,580,364)
Capital Introduced in Partnership Firm	---	38,845,178	---	---	---
	---	(14,878,076)	---	---	---

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Nature of Transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Refund of Capital by Partnership Firm	---	551,844,616	---	---	---
	---	(5,200,000)	---	---	---
Refund of Share Application Money	---	---	---	---	---
	(---)	(---)	(---)	(---)	(---)
Loan Given	---	31,994,048	---	---	---
	(64,303)	(---)	(---)	(---)	(---)
Refund of Loan Given	---	---	---	---	---
	(4,000,000)	(---)	(---)	(---)	(---)
Closing Balance					
Payable	---	---	---	---	---
	(119,360)	(---)	(---)	(---)	(---)
Loan Given	---	35,449,405	---	---	---
	(448,178)	(---)	(---)	(---)	(---)
Unsecured Loan Taken	---	---	---	---	3,594,721
	(---)	(---)	(---)	(---)	32,138,747
Investment	104,444,393	286,939,600	50,000	---	---
	(252,465,393)	(56,763,492)	(50,000)	(---)	(---)

32. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

33. **Contingent Liabilities:-**

a) On account of Guarantee Rs. 1516.50 lacs (Previous Year Rs. 1832.41 lacs) issued by the company's bankers to the Contractee for projects under EPC Division.

b) Appeal filed by the company against the order of Assessing officer determining demand of Rs.174.28 Lacs has been decided in the favour of the company. The disallowance/ addition made by the Assessing officer has been deleted by the Honourable Commissioner (Appeals). Income Tax Department has preferred/ filled an appeal with the Appellate Tribunal. The management is to get judgement in it's favour, and hence have not made any provision in the financial statement.

c) Demand has been raised by Income Tax Department for Rs.103.66 Lacs against company for the Asst Year 12 - 13 against which appeal have been filed with Commissioner (Appeal) of Income Tax.

d) Demand has been raised by Income Tax Department for Rs.102.36 Lacs against company for the Asst Year 13 - 14 against which appeal has been filed with Commissioner (Appeal) of Income Tax.

34. During the F/Y : 2014-15 under review, HSCC Limited (contractor) a government of India undertaking has revoked contract for construction of hostel and O.P.D under the control of Regional Institute of Medical Science at Imphal consequent to such revocation the contractor has revoked the Bank Guarantee issued in favour of contractor amounting to Rs. 557.75 lacs. The contract was executed by a sub-contractor, as per the terms of contract with RDBRIL, the sub-contractor is liable to bear any damages/loss/expenses suffered by RDBRIL. Hence, no provision has been made for the same, so, in F/Y 2016-17 amount has been debited to Subcontractor.

35. Disclosure in accordance with requirements under Sch III regarding cash statement during 08.11.16 to 30.12.16

Particulars	SBN	Other Notes	Total
Closing cash in hand as on 08.11.16	-	3,235,857	3,235,857
Add: Permitted receipts	-	997,982	997,982
Less: Permitted payments	-	2,250,609	2,250,609
Less: Amount Deposited in banks	-	-	-
Closing cash in hand as on 30.12.16	-	1,983,230	1,983,230

36. The figures of Previous Year have been recast, regrouped wherever considered necessary.

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. **303119E**

DEEPAK KUMAR DAGA
Partner
Membership No. 059205
Kolkata
The 06th day of June 2017

For and on behalf of the Board

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

Madhuri Gulgulia
Company Secretary & Compliance Officer

S. M. DAGA & CO.
CHARTERED ACCOUNTANTS

11,CLIVE ROW,
KOLKATA-700 001
Ph : 2242-5386/5125

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

We have audited the accompanying standalone financial statements of **RDB REALTY & INFRASTRUCTURE LIMITED**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and Cash Flow Statement for the year ended, and also a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing 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 the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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.

S.M. DAGA & CO. KOLKATA Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the following financial statements:

a) *Note 34 (b) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Appellate tribunal of Income Tax. Our opinion is not qualified on this matter.*

b) *Note 34 (c) & (d) to the standolone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tox ogainst Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.*

c) *Note 35 to the standalone financial statements which, describes the uncertainty related to the recovery of omount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.*

Report on Other Legal and Regulatory Requirements

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, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.

   c) The title deeds of immovable properties are held in the name of the company.

2.) a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.

   b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

S. M. DAS & CO. KOLKATA 30/5/2016 Chartered Accountants

c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.

3.) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.

4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.

5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.

6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

Nature of Statute	*Nature of Dues*	*Amount (Rs in Lacs)*	*Period*	*Forum where pending*
Income Tax Act, 1961	*Income Tax*	*174.28*	*2010-11*	*Appellate Tribunal (Income Tax)*
Income Tax Act, 1961	*Income Tax*	*103.66*	*2011-12*	*Commissioner Appeal (Income Tax)*
Income Tax Act, 1961	*Income Tax*	*102.36*	*2012-13*	*Commissioner Appeal (Income Tax*

8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of loans or borrowing to any financial institution, bank and government nor has it any outstanding debenture; hence the clause is not applicable.

9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.

10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.

11.) As examined by us, the company has paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12.) The company is not a nidhi company. Hence clause is not applicable.

13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.

15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.

16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2. 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.

3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

4. 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.

5. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

6. 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:

   (a) *(i)* *Note 34 (b) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Appellate tribunal of Income Tax. Our opinion is not qualified on this matter*

   (ii) *Note 34 (c)&(d) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.*

   (iii) *Note 35 to the standalone financial statements which, describes the uncertainty related to the recovery of amount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.*

   (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Daga

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 30th May,2016.

S.M. DAGA & CO. KOLKATA Chartered Accountants

TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

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

We have audited the internal financial controls over financial reporting of **RDB REALTY & INFRASTRUCTURE LIMITED** as of 31 March 2016 in conjunction with our audit of the 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 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(I) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(II) 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.

(III) 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 31 March 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.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Daga

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 30th May,2016.

RDB Realty & Infrastructure Limited

Balance Sheet as at 31st March 2016

Particulars	Notes No.	As at 31st March 2016 (Amount in Rs.)		As at 31st March 2015 (Amount in Rs.)	
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
Share Capital	1	172,834,000		172,834,000	
Reserves & Surplus	2	773,377,538	946,211,538	767,298,377	940,132,377
2. Non Current Liabilities					
Long Term Borrowings	3	40,073,418		85,325,086	
Deferred Tax Liabilities (Net)	4	3,021,601		1,414,298	
Other Long Term Liabilities	5	2,453,409		2,857,980	
Long Term Provisions	6	589,172	46,137,600	295,315	89,892,679
3. Current Liabilities					
Short Term Borrowings	7	469,004,168		73,156,483	
Trade Payables	8	263,106,004		295,554,751	
Other Current Liabilities	9	314,246,909		299,730,283	
Short Term Provisions	10	2,495,127	1,048,852,208	23,204,757	691,646,274
Total			**2,041,201,346**		**1,721,671,330**
II ASSETS					
1. Non Current assets					
Fixed Assets	11				
Tangible Assets		68,899,762		50,400,877	
Intangible Assets		116,111		226,453	
Capital Work in Progress		—		—	
		69,015,873		50,627,330	
Non Current Investments	12	309,278,885		293,866,960	
Long Term Loans & Advances	13	468,608,079	846,902,837	226,118,458	570,612,748
2. Current Assets					
Inventories	14	679,035,384		728,944,255	
Trade Receivables	15	299,989,196		182,276,216	
Cash and Bank Balances	16	43,588,688		41,627,690	
Short Term Loans & Advances	17	99,118,579		130,653,283	
Other Current Assets	18	72,566,660	1,194,298,509	67,557,138	1,151,058,582
Total			**2,041,201,346**		**1,721,671,330**
Significant accounting policies and other notes to Financial Statements	27 to 36				
Notes referred to above forms an integral part of the Financial Statements					

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. **303119E**

Deepak Daga

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

RDB REALTY & INFRASTRUCTURE LTD.

Director
Sunder Lal Dugar
Chairman and Managing Director

RDB REALTY & INFRASTRUCTURE LTD.

Pradeep Pugalia
Director
Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

Deepika Sethia
Deepika Sethia
Company Secretary & Compliance Officer

Kolkata
The 30th day of May 2016

S. M. DAGA & CO. KOLKATA Chartered Accountants

RDB Realty & Infrastructure Limited

Statements of Profit and Loss for the Year ended 31st March 2016

Particulars	Notes No.	For the Year ended 31st March 2016 (Amount in Rs.)		For the year ended 31st March 2015 (Amount in Rs.)	
REVENUE					
Revenue From Operations	19		320,391,515		371,953,180
Other Income	20		5,079,344		30,426,408
			325,470,859		**402,379,588**
EXPENSES					
Construction Activity Expenses	21		207,685,450		232,434,805
Changes in Inventories of Finished Goods and Work in Progress	22		49,908,872		99,745,006
Employee Benefits Expense	23		6,091,653		5,392,195
Finance Costs	24		27,730,909		27,505,605
Depreciation & Amortisation	25		6,265,824		3,751,086
Other Expenses	26		18,962,005		27,055,800
			316,644,714		**395,884,497**
PROFIT BEFORE TAX			**8,826,145**		**6,495,092**
Less: Provision For Tax					
- Current Tax		1,575,000		1,550,000	
- Tax Adjustment For Earlier Years		(435,319)		144,361	
- Deferred Tax		1,607,303		(73,311)	
			2,746,984		1,621,050
PROFIT AFTER TAX			**6,079,161**		**4,874,042**
EARNINGS PER SHARE (FV Rs.10/-)					
- Basic			0.35		0.28
- Diluted			0.35		0.28
Notes referred to above forms an integral part of the Financial Statements	27 to 36				

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. **303119E**

RDB REALTY & INFRASTRUCTURE LTD.

Deepak Daga

Director
Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugalia
Whole Time Director

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

S.M. DAGA & CO. KOLKATA Chartered Accountants

Anil Kumar Apat
Chief Financial Officer

Deepika Sethia
Deepika Sethia
Company Secretary & Compliance Officer

Kolkata
The 30th day of May 2016

RDB Realty & Infrastructure Limited

Cash Flow Statement for the year ended 31st March, 2016

Cash Flow Statement	For the year ended 31st March, 2016 (Amount in Rs.)		For the year ended 31st March, 2015 (Amount in Rs.)	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		8,826,145		6,495,092
Adjustments for				
Depreciation & Amortisation	6,265,824		3,751,086	
Interest Paid	27,417,450		25,477,884	
(Profit) / Loss on Sale of Invesment	---		(26,849,630)	
(Profit) / Loss on Sale of Fixed Assets	83,875		(91,340)	
Liabilities no longer payable written back	(5,039,664)		(261,228)	
Bad Debts	---		41,184	
Provison for Employee Benefits	441,891		206,761	
Interest Received	(15,278,719)	13,890,658	(21,200,209)	(18,925,491)
Operating Profit Before Working Capital Changes		**22,716,803**		**(12,430,399)**
(Increase) / Decrease in Inventories	61,403,955		99,745,004	
(Increase) / Decrease in Trade receivables	(117,712,980)		11,281,047	
(Increase) / Decrease of Short-Term Advances	30,014,851		(17,236,633)	
(Increase) / Decrease of Long-Term Advances	(242,489,621)		(22,144,741)	
Increase / (Decrease) of Provision for Employee Benefits	(80,770)		(394,327)	
Increase / (Decrease) of Other Long-Term Liabilities	(404,571)		947,632	
Increase / (Decrease) in Trade Payables	(27,409,083)		(16,767,243)	
Increase / (Decrease) of Other Current Liabilities	15,265,251	(281,412,970)	(138,382,877)	(82,952,137)
Cash generated from operations		**(258,696,167)**		**(95,382,536)**
Less: Direct taxes paid/ (Refunds) including Interest (Net)		4,624,547		8,676,964
Cash Flow before Exceptional Items		(263,320,713)		(104,059,500)
Net cash Generated/(used) from operating activities		**(263,320,713)**		**(104,059,500)**
B. Cash Flow from Investing Activities :				
Purchase of fixed assets	(24,956,868)		(3,083,390)	
Sale of fixed assets	100,000		200,000	
Interest Received	15,278,719		57,604,544	
Investment with Subsidiaries and Firms	(15,411,925)		(2,898,622)	
Loans Refund / (Given)	20,196		180,201,440	
Fixed Deposits	(6,933,453)	(31,903,331)	24,777,580	256,801,552
Net cash from investing activities		**(31,903,331)**		**256,801,552**
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Long Term Borrowings	(45,941,796)		(66,057,273)	
Proceeds / (Repayment) of Short Term Borrowings	395,847,685		(82,826,699)	
Interest Paid	(39,094,637)		(43,708,557)	
Dividend paid	(17,283,400)		(17,283,400)	
Dividend Tax paid	(3,518,494)	290,009,358	(2,937,314)	(212,813,243)
Net cash generated/(used) in financing activities		**290,009,358**		**(212,813,243)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(5,214,687)**		**(60,071,190)**
Cash and cash equivalents -Opening balance		12,784,483		72,855,673
		7,569,796		**12,784,483**
Cash and cash equivalents -Closing balance		**7,569,796**		**12,784,483**
CASH AND CASH EQUIVALENTS :				
Balances with Banks		4,014,953		10,817,430
Cash on hand (As certified by the management)		3,554,843		1,967,053
		7,569,796		**12,784,483**

This is the Cash Flow Statement referred to in our report of even date.

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. **303119E**

Deepak Daga

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

S. M. DAGA & CO. KOLKATA Chartered Accountants

Kolkata
The 30th day of May 2016

For and on behalf of the Board

RDB REALTY & INFRASTRUCTURE LTD.
Director
Sunder Lal Dugar
Chairman and Managing Director

RDB REALTY & INFRASTRUCTURE LTD.
Pradeep Pugalia
Director
Pradeep Kumar Pugalia
Whole Time Director

A. K. Apat
Anil Kumar Apat
Chief Financial Officer

Deepika Sethia
Deepika Sethia
Company Secretary & Compliance Officer

RDB Realty & Infrastructure Limited

Notes to Financial Statement

Particulars	As at 31st March 2016 (Amount in Rs.)		As at 31st March 2015 (Amount in Rs.)	
Notes No. - 1				
SHARE CAPITAL				
a. Authorised Share Capital				
Number of Equity shares				
2,00,00,000 (Previous year 2,00,00,000)		200,000,000		200,000,000
		200,000,000		**200,000,000**
b. Issued, subscribed and paid-up share capital :				
Number of Equity shares fully paid up				
1,72,83,400 (Previous year 1,72,83,400)		172,834,000		172,834,000
		172,834,000		**172,834,000**
c. Par value per share				
Equity shares		10		10
		10		**10**

d. Reconciliation of number of equity shares outstanding

Particulars	As at 31 March, 2016	As at 31 March, 2015
As at the beginning of the year	172,834,000	172,834,000
As at the end of the year	172,834,000	172,834,000

e. The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value of Rs. 10 per share. Each Shareholder is eligible for one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

f. Details of shareholders holding more than 5% shares, with voting rights.

Sl. No	Name of Equity shareholder	As at 31 March, 2016		As at 31 March, 2015	
		Number	% holding	Number	% holding
1	BFM Industries Limited	3,248,500	18.80%	3,248,500	18.80%
2	Khatod Investments & Finance Company Limited	2,960,625	17.13%	2,960,625	17.13%
3	Vinod Dugar	2,068,023	11.97%	2,068,023	11.97%
4	Sheetal Dugar	1,639,882	9.49%	1,639,882	9.49%
5	NTC Industries Limited (Formerly Known as RDB Industries Limited)	1,260,000	7.29%	1,260,000	7.29%

g) None of the Shares are reserved for issue under options or contracts.

h) shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

Particulars	Period (FY)	Number of Shares
Pursuant to Scheme of Demeger (i)	2010 - 11	1,07,50,000
Pursuant to Scheme of Amalgamation (ii) *	2012 - 13	64,83,400

i) 1,07,50,000 Shares were issued in the FY 10-11 to the Shareholders of NTC Industries Ltd. (Formerly RDB Industries Ltd.) in pursuance of scheme of arrangement for demerger of Real Estate Division of RDB Industries Ltd. (Now known as NTC Industries Ltd.)

ii) As per the scheme of amalgamation in the FY 12-13 of Pincha Home Builders Private Limited (The Transferor Company) and RDB Realty & Infrastructure Limited (The Transferee Company) as approved by Honourable High Court at Calcutta, company has issued 64,83,400 Nos. of Shares to the shareholders of the Pincha Home Builders Private Limited. in the ratio 1:2.2 (Refer Note No. 35)

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Notes to Financial Statement

Particulars	As at 31st March 2016 (Amount in Rs.)		As at 31st March 2015 (Amount in Rs.)	
Notes No. - 2				
RESERVES & SURPLUS				
a) Securities Premium Account		270,000,000		270,000,000
As per last Financial Statement				
b) General Reserve				
As per last Financial Statement		198,909,337		198,909,337
c) Surplus i.e. Balance in Statement of Profit and Loss				
As at the beginning of the Period	298,389,040		314,739,365	
Add : Profit for the Period	6,079,161		4,874,042	
	304,468,201		**319,613,407**	
Less : Appropriations				
Fixed Assets written off pursuant to transistional provision of Schedule - II of Companies Act, 2013.	---		422,473	
Proposed Equity Dividend	---		17,283,400	
Dividend Distribution Tax	---		3,518,494	
Dividend Distribution Tax for Earlier year	---		---	
	---		**21,224,367**	
As at the end of the Period		304,468,201		298,389,040
		773,377,538		**767,298,377**
Notes No. - 3				
LONG TERM BORROWINGS				
Secured Loans*				
From Bank				
Term Loan	40,073,418		56,273,047	
Vehicle Loan	---	40,073,418	633,123	56,906,170
From Others				
Term Loan		---		28,418,916
Unsecured Advance				
From Real Estate Investor (non interest bearing)		---		---
		40,073,418		**85,325,086**

*Nature of Loans including Security and/or Gaurantee	Payment details	Other Remarks	2015-16 (Amount in Rs.)	2014-15 (Amount in Rs.)
Secured - Term Loan from Bank For repayment of unsecured loan other than of directors and shareholders. Secured by way of charge on book debts, stock and all others current assets present and future pertainining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and managing director.	Principle is repayable in 20 equal quarterly installments of Rs 30 lacs (excluding interest) starting from 1st quarter of 14-15 and falling due on last day of every quarter.Interest to be served as and when accrued.	The applicable rate of interest is Base rate plus.3%	24,000,000	36,000,000
Secured - Vehicle Loan from Bank Secured by way of hypothecation on Vehicle	The Loan is repayable in 36 equal monthly installments of Rs.3.20 lacs (including Interest) starting from 05.06.13 and last installment falling due on 05.05.16.	The applicable rate of interest is @ 9.5%	---	633,123
Secured - Term Loan from Others Secured against equipment and collateral security of property	The Loan is repayable in 34 equal monthly installments of Rs.18.64 Lacs & 9.32 (including interest) Lacs each starting from 22.05.14 and last installment falling due on 22.02.17	The applicable rate of interest is Benchmark Rate	---	28,418,916
Secured - Term Loan from Bank Loan for acquisition of Vehicle, hypothecated against Vehicle	The Loans are Repayable in 60 Monthly Intstallments of Rs. 5.34 lacs (including interest) starting from 07.04.2015 and last falling due on 07.03.2020.	The applicable rate of interest is 12.0%	16,073,418	20,273,046

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Notes to Financial Statement

Particulars	As at 31st March 2016 (Amount in Rs.)		As at 31st March 2015 (Amount in Rs.)	
Notes No. - 4				
DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liabilities on				
Depreciation Allowance on Fixed Assets		3,676,853		1,975,084
Deferred Tax Assets on				
Amalgamation Expenses [Refer note No.35]	42,074		84,152	
Provision for Gratuity	613,178		476,634	
Sub Total (B)		655,252		560,786
Deferred Tax (Assets) / Liabilities (Net) (A-B)		**3,021,601**		**1,414,298**
Notes No. - 5				
OTHER LONG TERM LIABILITIES				
Sundry Deposits (Unsecured)		2,453,409		2,857,980
		2,453,409		**2,857,980**
Notes No. - 6				
LONG TERM PROVISIONS				
Provision for Employee Benefits		589,172		295,315
		589,172		**295,315**
Notes No. - 7				
SHORT TERM BORROWINGS				
Repayable on Demand				
From Banks : Over Draft (Secured)		18,252,465		18,592,198
For General Business Purpose				
of Interest is Base Rate plus 3%				
Secured by way of charge on book debts, stock and all others current assets present and future pertainining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and managing director.				
From Other Than Bank (Unsecured)				
a) Related Parties		32,138,747		7,295,718
b) Others		418,612,956		47,268,567
		469,004,168		**73,156,483**
Notes No. - 8				
TRADE PAYABLES				
To other than Micro, Small and Medium Enterprises		263,106,004		295,554,751
The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to them.				
		263,106,004		**295,554,751**
Notes No. - 9				
OTHER CURRENT LIABILITIES				
Current Maturities of Long Term Debt (Refer Note No. 3)		45,251,681		45,941,809
Interest Accrued but not Due on Long Term Debt		684,085		984,814
Advances from Customers		228,029,356		197,788,975
Advances from Others		34,517,250		48,417,250
Retention Money		1,807,543		2,777,670
Other Liabilities		2,958,125		3,063,128
Unclaimed Dividend*		998,869		756,637
* There is no amount due and outstanding as on 31st March, 2016 to be credited to Investor Education and Protection Fund.				
		314,246,909		**299,730,283**

Particulars	As at 31st March 2016 Nos. of Shares	As at 31st March 2016 Amount in(Rs.)	As at 31st March 2015 Nos. of Shares	As at 31st March 2015 Amount in(Rs.)
Notes No. - 10				
SHORT TERM PROVISIONS				
Income Tax		1,575,000		1,550,000
Proposed Equity Dividend*		---		17,283,400
Dividend Distribution Tax*		---		3,518,494
Provision for Employee Benefits		920,127		852,863
		2,495,127		**23,204,757**

* The Board of Directors have not recommended any dividend for the reporting year. (P.Y. Rs. 1.00 per share, aggregating Rs. 208.02 Lakhs) including dividend distribution tax.

Notes No. - 12

NON CURRENT INVESTMENTS

Trade Investments (at cost)

A) Investment in Equity Instruments

(I) In Subsidiary Companies Unquoted	Face Value @ Rs.	Nos. of Shares 2016	Amount in(Rs.) 2016	Nos. of Shares 2015	Amount in(Rs.) 2015
Bahubali Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
Baron Suppliers Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
Bhagwati Builders & Development Pvt. Ltd.	Rs. 10	27,200	12,920,000	27,200	12,920,000
Bhagwati Plasto Works Pvt. Ltd.	Rs. 10	562,870	11,257,400	562,870	11,257,400
Headman Mercantile Pvt. Ltd.	Rs. 10	10,010	100,100	10,010	100,100
Kasturi Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
RDB Realty Pvt. Ltd. *	Rs. 10	5,363,046	53,655,480	5,363,046	53,655,480
RDB Legend Infrastructure Pvt. Ltd.	Rs. 10	3,065,100	153,051,000	3,065,100	153,051,000
Raj Construction Projects Pvt. Ltd.	Rs. 10	1,854,450	21,011,413	1,854,450	21,011,413
Rathi Ess En Finance Co. Pvt. Ltd. (upto 16.03.15)	Rs. 10	---	---	---	---
Maple Tie - Up Pvt. Ltd. (w.e.f. 01.07.14)	Rs. 10	7,000	70,000	7,000	70,000
Triton Commercial Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
			252,465,393		**252,465,393**

* During the preceeding reporting year, investment of Rs. 86,01,540/- (860154 Shares) representing 8.60 % holding was disposed, consequently the holding is reduced to 53.63%.

(II) In Associates Unquoted	Face Value @ Rs.	Nos. of Shares 2016	Amount in(Rs.) 2016	Nos. of Shares 2015	Amount in(Rs.) 2015
Rimjhim Vanijya Private Limited	Rs. 10	5,000	50,000	5,000	50,000
			50,000		**50,000**
Sub Total (I + II) = A			**252,515,393**		**252,515,393**

Particulars	(Amount in Rs.) 2016		(Amount in Rs.) 2015	
B) Investments in Partnership Firms				
Bindi Developers	(185,041)		(22,526)	
Mas Construction	24,454,485		10,974,694	
		24,269,444		10,952,168
C) Investments in Limited Liability Partnership (LLP)				
Aristo Infra Developers LLP		32,494,048		30,399,399
Nirvana Devcon LLP		---		---
Total (A+B+C)		**309,278,885**		**293,866,960**

Disclosures of firms/LLP in which company is Partner	As at 31st March, 2016 Rs.		As at 31st March, 2015 Rs.	
Name of Partnership Firm	Total Capital (Rs.)	Profit Sharing Ratio	Total Capital (Rs.)	Profit Sharing Ratio
Bindi Developers				
1 RDB Realty & Infrastructure Limited	(185,041)	75.00%	(22,526)	75.00%
2 Nilesh Dayabhai Patel	1,291,719	25.00%	1,112,522	25.00%
Total	**1,106,678**	**100.00%**	**1,089,996**	**100.00%**
Mas Construction (w.e.f. 01-Apr-14)				
1 Mr. Raja Basu	59,898	4.50%	190,152	4.50%
2 Mr. Bharat Chakraborty	326,905	4.35%	593,501	4.35%
3 Mrs. Moon Chakraborty	94,587	24.48%	191,123	24.48%
4 M/s. RDB Realty & Infrasrtucture Ltd.	24,454,485	66.67%	10,974,694	66.67%
Total	**24,935,875**	**100.00%**	**11,949,470**	**100.00%**
Aristo Developers LLP (w.e.f. 01-Dec-14)	**Capital**	**Current**	**Capital**	**Current**
1 RDB Realty & Infrastructura Limited	500,000	31,994,048	500,000	29,899,399
2 Avyay Commercial Industries Pvt. Ltd.	250,000	15,972,830	250,000	13,927,805
3 Patcrop Construction Pvt. Ltd.	250,000	4,008,428	250,000	5,970,245
Total	**1,000,000**	**51,975,306**	**1,000,000**	**49,797,449**
Nirvana Devcon LLP (w.e.f. 15-Oct-15)	**Capital**	**Current**	**Capital**	**Current**
1 RDB Realty & Infrastructure Limited	---	---	---	---
2 Belani Housing Devlopment Limited	---	---	---	---
Total	---	---	---	---

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Notes to Financial Statement

Notes No. - 11
FIXED ASSETS

(Amount in Rs.)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2015	Additions During the Year	Deductions During the Year	As at 31st March 2016	Up to 1st April 2015	For the Year	Deductions During the Year	Up to 31st March 2016	As at 31st March 2016	As at 31st March 2015
i) Tangible Assets										
Buildings	42,822,605	---	---	42,822,605	9,255,796	578,836	---	9,834,632	32,987,973	33,566,809
Plant & Machineries	11,363,438	82,050	---	11,445,488	6,468,792	788,356	---	7,257,148	4,188,340	4,894,646
Furniture & Fixtures	521,758	---	---	521,758	372,319	22,524	---	394,843	126,915	149,439
Vehicles	23,156,995	24,650,218	722,928	47,084,285	11,561,650	4,800,571	539,053	15,823,168	31,261,117	11,595,345
Computers	2,752,078	224,600	---	2,976,678	2,557,440	83,821	---	2,641,261	335,417	194,638
Sub Total	**80,616,874**	**24,956,868**	**722,928**	**104,850,814**	**30,215,997**	**6,274,108**	**539,053**	**35,951,052**	**68,899,762**	**50,400,877**
ii) Intangible Assets										
Computer Softwares	1,568,816	---	---	1,568,816	1,342,363	110,342	---	1,452,705	116,111	226,453
Sub Total	**1,568,816**	**---**	**---**	**1,568,816**	**1,342,363**	**110,342**	**---**	**1,452,705**	**116,111**	**226,453**
Grand Total	**82,185,690**	**24,956,868**	**722,928**	**106,419,630**	**31,558,360**	**6,384,450**	**539,053**	**37,403,757**	**69,015,873**	**50,627,330**
Previous Year	79,504,614	5,733,296	3,052,220	82,185,690	27,678,456	4,172,559	293,655	31,558,360	50,627,330	

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RDB Realty & Infrastructure Limited
Notes to Financial Statement

Particulars	As at 31st March 2016 (Amount in Rs.)		As at 31st March 2015 (Amount in Rs.)	
Notes No. - 13				
LONG TERM LOANS & ADVANCES				
(Unsecured, Considered Good)				
Capital Advances		375,991,606		116,431,956
Other Advances		55,774,727		55,774,727
Share Application Money to Related Party		—		—
Sundry Deposits		36,841,746		53,911,775
		468,608,079		**226,118,458**
Notes No. - 14				
INVENTORIES				
For valuation refer note 27(H)				
Work in Progress		604,594,321		642,652,134
Finished Goods		74,441,063		86,292,121
(As taken, valued and certified by management)				
		679,035,384		**728,944,255**
Notes No. - 15				
TRADE RECEIVABLE				
(Unsecured, considered good)				
Debts outstanding for a period exceeding six months		68,077,685		2,464,640
Other Debts		231,911,511		179,811,576
		299,989,196		**182,276,216**
Notes No. - 16				
CASH AND BANK BALANCES				
a. Cash and Cash Equivalents :				
Balances with Banks	4,014,953		10,817,430	
Cash on hand (As certified by the management)	3,554,843		1,967,053	
		7,569,796		12,784,483
b. Other Bank Balances :				
Unpaid Dividend	998,869		756,637	
Fixed Deposits*	35,020,023		28,086,570	
(*Pledged with Banks against credit facilities availed by the Company)		36,018,892		28,843,207
		43,588,688		**41,627,690**
Notes No. - 17				
SHORT TERM LOANS & ADVANCES				
(Unsecured, considered good)				
Loans to Related Parties (Subsidiaries)		448,178		4,061,430
Loans to Others		72,678,243		69,085,187
Other Advances		25,992,158		57,506,666
		99,118,579		**130,653,283**
Notes No. - 18				
OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Balance with Revenue Authorities		72,030,591		67,442,785
Prepaid Expenses		536,069		114,353
		72,566,660		**67,557,138**

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Notes to Financial Statement

Particulars	For the Year ended 31st March 2016 (Amount in Rs.)		For the year ended 31st March 2015 (Amount in Rs.)	
Notes No. - 19				
REVENUE FROM OPERATIONS				
a) Sales				
Construction Activities		283,938,320		344,132,612
Services		15,637,655		796,854
		299,575,975		344,929,466
b) Profit / (Loss) from Partnership Firms *		137,083		645,281
Sub Total (A)		137,083		645,281
c) Other Operating Income				
Rental Income		5,399,738		5,178,224
Interest Received				
- On Capital with Partnership Firm*	5,596,766		1,661,397	
- Others	9,681,953	15,278,719	19,538,812	21,200,209
(*Non current, Trade Investment)				
Sub Total (B)		20,678,457		26,378,433
Total (A + B)		320,391,515		371,953,180
Notes No. - 20				
OTHER INCOME				
Profit on Sale of Fixed Assets		—		91,340
Liabilities/ advances no longer payable written back		5,039,664		261,228
Profit on Sale of Investment *		—		26,849,630
Miscellaneous Income		39,680		3,224,210
(*Non current, Trade Investment, Subidiary)				
		5,079,344		30,426,408
Notes No. - 21				
CONSTRUCTION ACTIVITY EXPENSES				
Direct Purchase Cost for the Project		94,990,174		155,261,317
Cost of Land and Development Charges		597,601		672,385
Construction and other Materials		85,475,358		45,375,577
Contract Labour Charges		10,264,023		11,319,863
Other Construction Expenses		4,981,836		19,805,663
Interest on Project Loan		11,376,458		—
(Refer Note no. 33)				
		207,685,450		232,434,805
Notes No. - 22				
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
Opening stock				
Work in Progress		642,652,134		755,436,692
Finished Goods		86,292,121		73,252,567
Sub Total (A)		728,944,255		828,689,259
Closing stock				
Work in Progress		604,594,321		642,652,134
Finished Goods		74,441,063		86,292,121
Sub Total (B)		679,035,384		728,944,255
Total (A - B)		49,908,872		99,745,006

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Notes to Financial Statement

Particulars	For the Year ended 31st March 2016 (Amount in Rs.)		For the year ended 31st March 2015 (Amount in Rs.)	
Notes No. - 23				
EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages, Bonus, Exgratia etc.		5,116,500		4,872,612
Staff Welfare Expenses		405,596		195,578
Contribution to Providend Fund		127,666		117,244
Gratuity		441,891		206,761
		6,091,653		5,392,195
Notes No. - 24				
FINANCE COSTS				
Interest		27,417,450		25,477,884
Finance Charges		313,460		2,027,721
		27,730,909		27,505,605
Notes No. - 25				
DEPRECIATION AND AMORTISATION				
Amortisations		110,342		150,966
Depreciation	6,274,108		4,022,593	
Less : Depreciation transferred to Work in Progress	(118,626)			
Less : Fixed Assets written off pursuant to transistional provision of Schedule - II of Companies Act, 2013.	—	6,155,482	(422,473)	3,600,120
		6,265,824		3,751,086
Notes No. - 26				
OTHER EXPENSES				
A) ADMINISTRATIVE AND GENERAL EXPENSES				
Professional Charges		760,057		960,198
Postage, Telegraph & Telephones		332,760		540,230
Motor Vehicle Expenses		491,645		531,771
Rates & Taxes		1,403,153		2,694,403
Rent		90,000		90,000
Travelling & Conveyance Expenses		233,548		162,265
Insurance		304,142		300,118
Electricity Expenses		606,984		651,472
Repair & Maintanance		1,247,353		979,003
Loss on Sale of Fixed Assets		83,675		---
Printing & Stationary		288,894		365,855
Contribution to CSR Activities		821,000		1,551,000
Miscellaneous Expenses		734,402		1,423,132
Bad Debts		—		41,184
Auditors Remuneration :				
- Statutory Audit Fee	100,000		100,000	
- Tax Audit Fee	25,000	125,000	25,000	125,000
Sub Total (A)		7,522,613		10,435,632
SELLING AND DISTRIBUTION EXPENSES				
Advertisement & Publicity Expenses		621,861		3,452,453
Commission to Selling Agents		196,600		1,446,971
VAT & TAXES		9,111,261		10,909,653
Sales Promotion Expenses		1,509,670		811,091
Sub Total (B)		11,439,392		16,620,168
Total		18,962,005		27,055,800

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27. SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government under Section 129 of the Companies Act, 2013 rules made there under and the relevant provisions of the Companies Act, 2013. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

All the assets and liabilities have been classified as current and non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.The normal operating cycle of the company has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are made.

C. REVENUE RECOGNITION

a) Revenue from own construction projects are recognised on Percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred and 30% of consideration is received from party. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognised on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
c) Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
d) Real Estate: Sales is exclusive of service tax, if any, net of sales return.
e) Revenue from services are recognised on rendering of services to customers except otherwise stated.
f) Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful.
g) Rental Income: Rental income is exclusive of service tax.
h) Interest income is recognised on time proportion basis. Interest on delayed payment from customers is recognised when realised

D. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalised, where it is expected to provide future enduring economic benefits.
Leasehold land under perpetual lease is not amortised. Lease hold land other than on perpetual lease is being amortised on time proportion basis over their respective lease periods.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus resudal value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

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G. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

H. INVENTORIES

a) Finished Goods: At lower of cost or net realisable value.

b) Work-in-Progress: At lower of cost or net realisable value.
Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.
Provision for obsolescence in inventories is made, wherever required.

c) Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognised.
Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

I. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

J. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the period.

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognised in Statement of Profit and Loss.

K. EMPLOYEE BENEFITS

i) Short term employee benefits:
Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.

ii) Post-employment benefits

a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".

iii) Actuarial gains/losses, if any, are immediately recognised in the Statement of Profit and Loss.

L. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

M. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

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N. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

28.

Earnings per share is computed as under:- (AS - 20)		31st Mar, 16	31st Mar, 15
Profit available for Equity Shareholders	(A) (Rs.)	6,079,161	4,451,569
Weighted average number of Equity Shares outstanding	(B) (Nos.)	17,283,400	17,283,400
Earnings per equity share (Face value of Rs. 10/- each) Basic & Diluted	(A/B) (Rs.)	0.35	0.26

29.

Construction Contracts accordance with AS-7	31st Mar, 16	31st Mar, 15
Contract revenue recognised during the year	104,770,086	228,967,052
Contract Cost incurred and recognised profits for all the contracts.	94,990,174	155,261,317
Advances received	---	---
Due from customer for contract work (Including Retention)	155,657,004	166,565,000
Due to suppliers for contract work	153,270,684	168,218,507

30. Employee Defined Benefits:-

a) Defined Contribution Plans: The Company has recognised an expense of Rs. 1.28 Lacs (Previous Year Rs. 1.17 Lacs) towards the defined contribution plans.

b) Defined Benefit Plans: As per actuarial valuation as on March 31, 2016 and recognised in the financial statements in respect of Employee Benefit Schemes:

	PARTICULARS	2015-16 Gratuity	2014-15 Gratuity
I	Components of Employer Expense		
	1 Current Service Cost	135,715	116,778
	2 Interest Cost	106,590	99,357
	3 Expected Return on Plan Assets	---	---
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Past Service Cost	---	---
	7 Actuarial Losses/ (Gains)	199,586	(9,374)
	8 Total employer expense recognised in the Statement of Profit & Loss	441,891	206,761
	Gratuity expense is recognised in "Gratuity" under Note No. 23		
II	Net Asset/ (Liability) recognised in Balance Sheet		
	1 Present Value of Defined Benefit Obligation	1,509,299	1,148,178
	2 Fair Value of Plan Assets	---	---
	3 Funded Status [Surplus/ (Deficit)]	(1,509,299)	(1,148,178)
	4 Unrecognised Past Service Costs	---	---
	5 Net Asset/ (Liability) recognised in Balance Sheet	(1,509,299)	(1,148,178)
III	Change in Defined Benefit Obligation (PBO)		
	1 Present Value of PBO at the Beginning of Period	(1,148,178)	(1,335,744)
	2 Current Service Cost	135,715	116,778
	3 Interest Cost	106,590	99,357
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Plan Amendments	---	---
	7 Acquisitions	---	---
	8 Actuarial Losses/ (Gains)	199,586	(9,374)
	9 Benefit Payments	(80,770)	(394,327)
	10 Present Value of PBO at the End of Period	(1,509,299)	(1,148,178)

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IV		Change in Fair Value of Assets		
	1	Plan Assets at the Beginning of Period	---	---
	2	Acquisition Adjustment	---	---
	3	Expected Return on Plan Assets	---	---
	4	Actual Company Contributions	---	---
	5	Actuarial Gain/ (Loss)	---	---
	6	Benefit Payments	---	---
	7	Plan Assets at the End of Period	---	---
V		Actuarial Assumptions		
	1	Discount Rate	8.00%	8.00%
	2	Expected Return on Assets	N.A	N.A
	3	Salary Escalations	6.00%	5.00%
	4	Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
	5	The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.		
	6	Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities.		

31. Related Party Disclosures in accordance with AS - 18:-

(i) Enterprises where control exists

(A) Subsidiaries:-

Sl. No.	Name of Company	Sl.No.	Name of Company
1	Bahubali Tie-Up Private Limited	7	Triton Commercial Private Limited
2	Baron Suppliers Private Limited	8	Rathi Ess En Finance Co. Private Limited *
3	Bhagwati Builders & Development Private Limited	9	Raj Construction Projects Private Limited
4	Bhagwati Plasto Works Private Limited	10	RDB Legend Infrastructure Private Limited
5	Headman Mercantile Private Limited	11	RDB Realty Private Limited **
6	Kasturi Tie-Up Private Limited	12	Maple Tie-up Private Limited ***

* Entire holding of the company was disposed off as on 20.03.2015.

** 860154 Shares representing 8.60% holding were disposed on 28.07.14, resulting in reduction in holding to 53.63%.

*** 7000 shares representing 70% the holding of the company were acquired by Parent company as on 01.07.14.

(B) Partnership Firm/LLP:-

Sl. No.	Name of the Firm	Sl.No.	Name of the Firm
1	Bindi Developers	3	Aristo Infra Developers LLP (w.e.f 01.12.14)
2	Mas Construction (w.e.f. 01.04.14)	4	Nirvana Devcon LLP (w.e.f. 15.10.15)

(ii) Other related parties with whom the company had transactions:-

(A) Key Management Personnel & their relatives:-

Sl. No.	Name	Designation /Relationship
1	Sunder Lal Dugar	Chairman and Managing Director
2	Pradeep Kumar Pugalia	Whole Time Director

(B) Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence: -

Sl. No.	Name of Enterprise	Sl.No.	Name of Enterprise
1	Basudev Builders Pvt. Ltd.	2	Belani Housing Development Ltd.

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The Notes forming part of the Financial Statement

(iii) Disclosure of transactions between the Company and related parties and balances as at the end of the reporting and corresponding previous period (Previous year figures have been given in brackets)

Nature of Transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	**358,272**	**5,646,154**	---	---	---
	(12,486,917)	(1,661,397)	---	---	(174,838)
Share of Profit Earned	---	**137,083**	---	---	---
	(---)	(645,281)	(---)	(---)	(---)
Rent Paid	90,000	---	---	---	---
	(90,000)	(---)	(---)	(---)	(---)
Interest Paid	---	49,388	---	---	**385,853**
	(---)	(---)	(---)	(---)	(112,130)
Interest Paid capitalised to construction work in progress	---	---	---	---	**601,643**
	(---)	(---)	(---)	(---)	(---)
Directors' Remuneration	---	---	---	**1,860,000**	---
	(---)	(---)	(---)	(1,860,000)	(---)
Unsecured Loan Received	---	---	---	---	**27,250,000**
	(---)	(---)	(---)	(---)	(10,850,364)
Unsecured Loan Repaid	---	---	---	---	---
	(---)	(---)	(---)	(---)	(3,580,364)
Capital Introduced in Partnership Firm	---	**14,878,076**	---	---	---
	---	(42,423,484)	---	---	---
Refund of Capital by Partnership Firm	---	**5,200,000**	---	---	---
	---	(4,500,000)	---	---	---
Refund of Share Application Money	---	---	---	---	---
	(40,000,000)	(---)	(---)	(---)	(---)
Loan Given	**64,303**	---	---	---	---
	(101,997,973)	(---)	(---)	(---)	(---)
Refund of Loan Given	**4,000,000**	---	---	---	---
	(324,489,975)	(---)	(---)	(---)	(---)
Closing Balance					
Payable	**119,360**	---	---	---	---
	(16,854)	(---)	(---)	(---)	(---)
Loan Given	**448,178**	---	---	---	---
	(4,061,430)	(---)	(---)	(---)	(---)
Unsecured Loan Taken	---	---	---	---	**32,138,747**
	(---)	(---)	(---)	(---)	(7,295,718)
Investment	**252,465,393**	**56,763,492**	**50,000**	---	---
	(252,465,393)	(41,351,567)	(50,000)	(---)	(---)

32. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary There is no contingent liability except stated and informed by the Management.

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The Notes forming part of the Financial Statement

33. Rs.1,13,76,458/- (P.Y. - Nil) interest provided on loan taken for real estate projects or loan fund deployed on real estate projects has been capitalised to construction work in progress in accordance with AS - 16 "Borrowing Cost"

34. **Contingent Liabilities:-**

a) On account of Guarantee Rs. 1832.41 lacs (Previous Year Rs. 1475.59 lacs) issued by the company's bankers to the Contractee for projects under EPC Division.

b) Appeal filed by the company against the order of Assessing officer determining demand of Rs.174.28 Lacs has been decided in the favour of the company. The disallowance/ addition made by the Assessing officer has been deleted by the Honourable Commissioner (Appeals). Income Tax Department has preferred/ filled an appeal with the Appellate Tribunal. The management is to get judgement in it's favour, and hence have not made any provision in the financial statement.

c) Demand has been raised by Income Tax Department for Rs.103.66 Lacs against company for the Asst Year 12 - 13 against which appeal have been filed with Commissioner (Appeal) of Income Tax.

d) Demand has been raised by Income Tax Department for Rs.102.36 Lacs against company for the Asst Year 13 - 14 against which appeal is yet to be filed with Commissioner (Appeal) of Income Tax.

35. During the F/Y : 2014-15 under review, HSCC Limited (contractor) a government of India undertaking has revoked contract for construction of hostel and O.P.D under the control of Regional Institute of Medical Science at Imphal consequent to such revocation the contractor has revoked the Bank Guarantee issued in favour of contractor amounting to Rs. 557.75 lacs. The contract was executed by a sub-contractor, as per the terms of contract with RDBRIL, the sub-contractor is liable to bear any damages/loss/expenses suffered by RDBRIL. Hence, no provision has been made for the same.

36. The figures of Previous Year have been recast, regrouped wherever considered necessary.

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. **303119E**

For and on behalf of the Board

Deepak Daga

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Sunder Lal Dugar
Chairman and Managing Director

RDB REALTY & INFRASTRUCTURE LTD.
Pradeep Pugalia
Director

Pradeep Kumar Pugalia
Whole Time Director

Anil Kumar Apat
Chief Financial Officer

Deepika Sethia

Deepika Sethia
Company Secretary & Compliance Officer

Kolkata
The 30th day of May 2016

S.M. DAGA & CO. KOLKATA Chartered Accountants 30/5/2016