S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Riverbank Developers Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Riverbank Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, of its loss, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;

(c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E

per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: June 2, 2015

S.R. BATLIBOI & CO. LLP
Chartered Accountants

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF RIVERBANK DEVELOPERS PRIVATE LIMITED AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets were physically verified by the management in accordance with a phased programme of physical verification of all items of fixed assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) During the year the Company has granted loans that were re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted were re-payable on demand. The amount was repaid when demanded by the Company and thus there has been no default on the part of the party to whom the money has been lent. The payment of interest was regular. The Company has not granted loan to firm or other parties covered in the maintained under section 189 of the Companies Act, 2013.

(b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) The Company has not accepted any deposit from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to real estate and infrastructure development activities, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess, investor education protection fund, sales-tax, wealth tax, custom duty excise duty and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, service tax, cess, investor education protection fund, sales-tax, wealth-tax, custom duty, excise duty and other material statutory dues applicable to the Company were outstanding, at the year end, for a period of more than six months from the date they became payable. During the year the Company did not have any dues towards.

(c) According to the records of the Company, the dues outstanding in respect of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute, are as follows:-

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

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and rules made thereunder

(viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash loss during the current and immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. As informed, the Company did not have any dues to financial institutions or debenture holders during the year.

(x) According to the information and explanations provided to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.

(xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E

per **Bhaswar Sarkar**
Partner
Membership Number: 55596
Place: Kolkata
Date: June 2, 2015

Riverbank Developers Private Limited
Balance Sheet as at 31st March, 2015

	Notes	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,762,790	2,600,000
Reserve & Surplus	4	207,876,296	(795,215,377)
		211,639,086	(792,615,377)
Non-current Liabilities			
Long-term Borrowings	5	2,389,901,488	1,760,526,763
Other long term Liabilities	6	-	975,000,000
Long-Term Provisions	7	-	958,000
		2,389,901,488	2,736,484,763
Current Liabilities			
Short Term Borrowings	8	70,000,000	314,600,000
Trade Payable	9	405,825,520	176,429,771
Other Current Liabilities	9	5,264,693,949	2,403,048,600
Short Term Provisions	7	182,939,219	306,516,180
		5,923,458,688	3,200,594,551
TOTAL		8,524,999,262	5,144,463,937
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:			
Tangible Assets	10	42,503,004	7,864,939
Intangible Assets	11	2,529,539	21,533
Capital work-in-progress		13,264,753	-
Non-current Investments	12	94,000,000	2,500,000
Deferred Tax Assets	13	264,257,264	224,342,129
Long Term Loans and Advances	14	151,837,808	10,945,741
		568,392,368	245,674,342
Current Assets			
Inventories	15	6,702,407,321	4,260,749,527
Trade Receivable	16	-	18,847,540
Cash and Bank Balances	17	262,602,077	508,219,641
Short Term Loans and Advances	14	881,337,906	93,735,810
Other Current Assets	18	110,259,590	17,237,077
		7,956,606,894	4,898,789,595
TOTAL		8,524,999,262	5,144,463,937

Summary of Significant Accounting policies 2.1

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

As per our Report of even date

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

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : June 2, 2015

S.R. Batliboi & Co. LLP Kolkata

For and on behalf of the Board of Directors

Nandu K Belani
Director

Sumit Kr Dabriwala
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer

Riverbank Developers Private Limited
Statement of Profit and Loss for the year ended 31st March, 2015

	Notes	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Income			
Revenue from Operations (net)	19	542,840,715	510,894,478
Other Income	20	110,090,023	7,132,947
Total revenue		652,930,738	518,027,425
Expenditure			
Construction expenses	21	2,182,406,691	790,695,001
Decrease/(Increase) in inventories	22	(2,144,205,856)	(769,142,005)
Employee benefits expenses	23	99,177,284	54,398,421
Other expenses	24	232,688,063	137,458,320
Depreciation / amortisation	25	6,467,583	10,463,195
Finance Costs	26	387,976,725	478,333,640
Total expenses		764,510,490	702,206,572
Profit/ (Loss) Before Tax		(111,579,752)	(184,179,147)
Tax Expenses			
Current Tax		-	-
Deferred Tax charge / (credit)(including Rs. 1,023,581 (previous year Rs. 162,017,912) for earlier years)		(39,470,704)	(224,342,129)
		(39,470,704)	(224,342,129)
Profit/ (Loss) for the year before impact of scheme of amalgamation relating to earlier years		(72,109,048)	40,162,982
Impact of scheme of amalgamation relating to earlier years (refer note 35)		1,091,151	-
Profit/ (Loss) After Tax		(71,017,897)	40,162,982
Earnings per equity share			
Basic & Diluted Earnings/ (Loss) per equity share (Rs.) [Nominal Value of equity share - Rs.10 each (previous year Rs.10)]	31	(188.74)	154.47
Summary of Significant Accounting policies	2.1		

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Bhaswar Sarkar
Per Bhaswar Sarkar
Partner
Membership No. 55596

S R Batliboi & Co. LLP Kolkata

Place: Kolkata
Dated : June 2, 2015

Nandu K Belani
Director

Sumit Kr Dabriwala
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer

Riverbank Developers Private Limited

Cash Flow Statement for the year ended 31st March, 2015

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
A: Cash Flow From Operating Activities		
Net Profit / (Loss) Before Taxes	(111,579,752)	(184,179,147)
Adjustments For :		
Depreciation / Amortisation (Net)	6,467,583	10,463,196
Finance Cost	387,976,725	478,333,640
Provision no longer required written back	(3,048,365)	(292,941)
Interest Income	(106,280,225)	(6,682,766)
Operating Profit Before Working Capital Changes	173,535,966	297,641,982
Movements in Working Capital :		
Decrease / (Increase) in trade receivable	6,926,874	(14,771,144)
Decrease / (Increase) in short term loans and advances.	122,469,702	(45,547,555)
Decrease / (Increase) in long term loans and advances.	(41,852,245)	(111,826)
Decrease / (Increase) in Inventories	(2,144,205,856)	(724,403,747)
Decrease / (Increase) in Other current assets	(26,701,620)	-
Increase / (Decrease) in Trade payable	201,797,621	11,709,641
Increase / (Decrease) in other current liabilities	3,426,841,120	1,074,951,373
Increase / (Decrease) in short term provisions	(123,576,961)	3,285
Increase / (Decrease) in long term provisions	(958,000)	(280,285)
Cash generated from Operating Activities	1,594,276,602	599,191,725
Direct Taxes paid (net of refunds)	(134,977,461)	(4,567,794)
Net Cash generated from Operating Activities	1,459,299,141	594,623,931
B: Cash Flow From Investing Activities		
Purchase of Fixed Assets including CWIP	(17,879,132)	(4,973,198)
Investment in fixed deposit having maturity more than 3 months (net)	(162,712,851)	(3,560,000)
Purchase of non current investments	(85,050,000)	-
Sale of non current investment	50,000	-
Loans Given to bodies corporate	(1,103,700,000)	-
Proceeds from repayment of loans given to bodies corporate	300,850,000	-
Interest received	40,062,515	6,510,819
Net Cash generated from / (Used in) Investing Activities	(1,028,379,468)	(2,022,379)
C: Cash Flow From Financing Activities		
Proceeds from long term Borrowings	1,130,000,000	1,075,000,000
Repayment of long term Borrowings	(1,374,374,918)	(596,336,658)
Proceeds from short term Borrowings	140,000,000	80,000,000
Repayment of short term Borrowings	(384,600,000)	(181,100,000)
Interest Paid	(400,250,478)	(473,267,630)
Net Cash generated from Financing Activities	(889,225,396)	(95,704,288)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(458,305,723)	496,897,264
Cash and Cash Equivalents taken over on amalgamation (Note 35)	266,303	-
Impact of Scheme of Amalgamation relating to earlier years (Note 35)	109,005	-
Cash and Cash Equivalents as at the beginning of the year	503,309,641	6,412,377
Cash and Cash Equivalents as at the end of the year	45,379,226	503,309,641
Components of cash and cash equivalents		
Balance with Banks:		
On Current Accounts	11,132,750	241,948,818
Deposits with original maturity of less than three months	26,500,000	232,500,000
Cheques on hand	7,444,658	28,649,736
Cash on hand	301,818	211,087
Cash and Cash Equivalents (Note 17)	45,379,226	503,309,641

As per our Report of even date

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

Bhaswar Sarkar

Per Bhaswar Sarkar
Partner
Membership No. 55596

S.R. Batliboi & Co. LLP Kolkata

Place: Kolkata
Dated : June 2, 2015

For and on behalf of the Board of Directors

Napdev Belani
Director

Sumit Kr Dabriwala
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer

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

1 BACKGROUND

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

2 Basis of Preparation

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

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.
The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change in accounting policy

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(i) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Based on transitional provision given in Schedule II to the Companies Act, 2013, the carrying value of assets whose useful lives are already exhausted amounting to Rs. 853,104 (net of deferred tax of Rs.444,431) has been added to the opening deficit in statement of profit & loss. Had there been no change in useful lives of fixed assets, the charge to the Statement of Profit & Loss would have been lower by Rs. 2,509,647.

(ii) Depreciation on assets costing less than Rs. 5,000

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than Rs. 5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciations of assets costing less than Rs. 5,000. As per the revised policy, the Company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014
The change in accounting for depreciation of assets costing less than Rs. 5,000 did not have any material impact on financial statements of the Company for the current year

a Use of Estimates

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

b **Tangible Fixed Assets**

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

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

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

c **Depreciation on Tangible Fixed Assets**

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

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

	Useful life estimated by the management	Useful life as per Schedule II
Buildings Site office (Other than Factory)	5	30
Buildings (Other than Factory)	3	30
Factory Buildings	4	30
Building at New batching Plant	7	30
Electrical Installations at New batching Plant	7	10
Plant and Machinery	4	15
Furniture at Marketing Office	9	10

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

iii. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life

d **Intangible Assets**

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

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

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

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

Software and website is amortised on straight line basis over its estimated useful life of 3 years. Goodwill is amortised over its estimated useful life of 5 years

- Leases

Operating Lease:

Where the Company is lessee

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

Where the Company is the lessor

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

f **Borrowing Costs**

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

g **Impairment of of Tangible and Intangible Assets**

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

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

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

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

h Investments

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

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

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

i Construction work in Progress

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

j Revenue Recognition

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

Development of Real Estate

Revenue from development of real estate is recognised under the percentage completion method in accordance with relevant Guidance Notes on Recognition of Revenue by real estate developers issued by the Institute of Chartered Accountants of India (ICAI), applicable for the projects, where there is a binding contract with the buyer for the sale of constructed area / space, price risk thereon has been transferred to the buyer and the buyer has a legal right to sell or transfer his interest in the property subject to the condition that do not materially affect his rights to benefits in the property . Such revenue is recognised subject to the actual costs incurred on the project under execution being 25% or more of the total estimated cost of the project.

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

Project Management and Administrative Fees

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

Dividend Income

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

Interest Income

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

k Foreign Currency Transactions

(i) Initial Recognition

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

(ii) Conversion

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

(iii) Exchange Differences

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

l Tax on Income

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

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

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

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

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

m Segment Reporting

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

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

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

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

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

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

p Contingent Liability

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

q Cash and Cash equivalents

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

r Retirement and other employee benefits

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

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

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

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

s Amalgamation Accounting

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

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

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

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

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

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

All other amalgamations are in the nature of purchase.

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

3- Share Capital

	As at 31-March-15 (Rs.)	As at 31 March 14 (Rs.)
Authorised *		
2,000,000 (31st March 2014 : 1,000,000) equity shares of Rs 10 each	20,000,000	10,000,000
Issued, subscribed and paid up		
376,279 (31st March 2014 : 260,000) Equity Shares of Rs 10 each fully paid up	3,762,790	2,600,000

* The authorised share capital has been increased pursuant the scheme of Amalgamation (Refer Note 35(f))

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

	31-March-15		31 March-14	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	260,000	2,600,000	260,000	2,600,000
Issued during the year on amalgamation	116,279	1,162,790	-	-
Outstanding at the end of the year	376,279	3,762,790	260,000	2,600,000

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

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

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

	31-March-15 No. of Shares	31-March-14 No. of Shares
Equity shares allotted as fully paid up pursuant to scheme of amalgmation (Refer Note 35)	116,279	-

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

	31-March-15		31-March-14	
Equity Shares of Rs. 10 each fully paid	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Calcutta Metropolitan Group Ltd.	130,000	34.55	130,000	50
Bata India Ltd.*	-	-	130,000	50
Edmond Textiles Pvt Ltd	65,000	17.27		-
Gaurav International Pvt Ltd	65,000	17.27	-	-
IPCRESS Finance & Securities Pvt Ltd	29,672	7.89	-	-
X2C Residential Limited	86,607	23.02	-	-
	376,279	100.00	260,000	100

* The legal ownership was held with Bata India Ltd. but the beneficial ownership was held by two different entities. During the year the legal ownership were also transferred to those entities.

4 - Reserve & Surplus

	As at 31-March-15 (Rs.)	As at 31 March 14 (Rs.)
Securities Premium Account		
Pursuant to scheme of amalgamation (Refer Note 35(c))	1,173,500,000	
General Reserve	1,337,210	
Arisen on amalgamation (Refer Note 35(g))		
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(795,215,377)	(835,378,359)
Add: Pursuant to scheme of amalgamation (Refer Note 35(c))	(99,864,936)	-
Less: Adjusted during the year for depreciation as per schedule II (net of deferred tax) (Refer Note 7.1)	(863,104)	
Less: Profit/ (Loss) for the year	(71,017,897)	40,162,982
Net Surplus/ (Deficit) in the Statement of Profit and Loss	(966,960,914)	(795,215,377)
Total Reserves and surplus	207,876,296	(795,215,377)

5. Long-term Borrowings

	Non-current portion		Current Portion	
	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
Term Loans (Secured)				
From a body corporate	2,389,158,395	1,760,000,000	-	873,681,315
Car Loans from a Bank	743,093	526,763	351,632	419,960
	2,389,901,488	1,760,526,763	351,632	874,101,275
Amount disclosed under the head "other current liabilities" (Note 9)			(351,632)	(874,101,275)
	2,389,901,488	1,760,526,764	-	-

A) Term Loan from a body corporate

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

i) Nil (March 31 2014: Rs. 873,681,315) in 12 equal monthly installments starting from 43rd month from the date of 1st disbursement (date of 1st disbursement is 28.04.2010) and ending in October 31, 2014.

ii) Rs. 1,232,588,731 (March 31 2014: Rs. 1,260,000,000) from the date of first disbursement (i.e. September 2012) by way of 15% recovery from all sales receipts in such manner so that the maximum principal outstanding shall not exceed

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

The aforesaid loans are secured by:-

Exclusive charge on following assets of the Company:-

i) 237 acres of land in Datanagar together with construction thereon, both present and future, except Data Employees' housing:
ii) Receivables from the project, both present and future,
iii) Balance in escrow account with HDFC Bank Ltd. & all monies credited / deposited therein and all investments therefrom.
iv) 25 acres of land, on which Riverbank Holdings Pvt. Ltd., has development rights, and construction, both present and future which has been amalgamated with the Company with effect from April 1, 2012. (Refer Note 35)
v) Personal guarantee given by a director of the Company for the entire amount of loan.

b) Rs. 956,769,004 (March 31, 2014: Rs. 500,000,000) carries interest at the rate of HDFC CPLR minus 3.60% per annum and Rs.200,000,000 (March 31, 2014: Rs. Nil) carries interest at the rate of HDFC CPLR minus 3.85% per annum, both the loans are repayable over 60 months from the date of first disbursement (i.e March 2014) by way of 85% recovery from all sales receipts (however the same being line of credit will be available for draw down to the extent of Rs. 1,000,000,000) in such a manner that the maximum principal outstanding shall not exceed:

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

The above loan are secured by:-

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

B) Car loans from a Bank

Car loans are secured by hypothecation of the cars purchased there against. The said loans carry interest @ 10% p.a. thereon and are repayable in 36 equal monthly instalments of Rs. 37,107 starting from February 5, 2015 and ending on January 5, 2018.

C) Debentures

The Company has issued debentures aggregating Rs 2,000,000,000 on 6th April, 2015 (i.e after the balance sheet date) however it has created charge on certain assets of the Company as on 31 March, 2015.

6 - Other Long Term Liabilities

	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
Project advance from a joint venture company (Refer Note 32) #	-	975,000,000

The joint venture company i.e Riverbank Holdings Private Limited got merged with the Company pursuant to the Scheme of Amalgamation (Refer Note 35). Accordingly, the above balance being intra-company balance has been knocked off.

Riverbank Developers Private Limited

Notes to financial statements for the year ended 31st March 2015

7 - Provisions

	Non-current		Current	
	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
Provision for employee benefits:				
Leave benefits	-	-	4,718,000	2,527,000
Other Provision:				
Provision towards contractual obligation for acquisition of land development rights	-	958,000	12,714,331	93,130,992
Other provisions towards development rights of land	-	-	165,506,888	110,858,188
	-	958,000	182,939,219	206,516,180

Particulars	1(a)	1(b)	Total
Opening Balance	92,066,992 (534,991,812)	2,022,000 (3,086,000)	94,088,992 (538,077,812)
Provided during the year	8,238,590 (57,320,706)	- -	8,238,590 (57,320,706)
Utilised against provision during the year	88,549,251 (500,245,526)	1,064,000 (1,064,000)	89,613,251 (501,309,526)
Closing Balance	11,756,331 (92,066,992)	958,000 (2,022,000)	12,714,331 (94,088,992)

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

a) Estimated cost of construction of housing for the employees of Bata India Limited (BIL), Princep Riverfront Homes, Lake Town, Golf Green and Mandeville

b) Social benefits payable to BIL.

2) Other provisions towards Development right of Land represent the best estimate of amount payable to the Government pursuant to the revised agreement / Memorandum

8 - Short Term Borrowings

	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
(Unsecured)		
Loans from related party (Refer Note 32) #	-	113,600,000
Others	70,000,000	201,000,000
	70,000,000	314,600,000

The joint venture company i.e Riverbank Holdings Private Limited got merged with the Company pursuant to the Scheme of Amalgamation (Refer Note 35). Accordingly, the above balance being intra-company has been knocked off.

9 - Other Current Liabilities

	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
Trade Payables (Refer Note 30 for details of dues to Micro and Small Enterprise)	405,825,520	176,429,771
Other liabilities		
Current Maturities of long-term borrowings (Note 5)	351,632	874,101,275
Advances from customers	4,762,966,733	1,478,974,507
Advance towards share of construction cost	260,848,288	-
Interest accrued but not due on borrowings	1,879,583	19,213,395
Other		
- Interest free deposits from Customers	464,000	-
- Payable towards Cost for development rights of land	226,156,209	-
- Statutary dues payable	12,027,504	30,759,423
	5,264,693,949	2,403,048,600
	5,670,519,469	2,579,478,371

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

10. Tangible Assets

	Buildings	Site Office	Furniture & Fixtures	Office Equipment	Vehicles	Plant & Machinery	Total
Cost							
At 1st April 2013	-	28,322,802	3,463,089	4,929,807	763,167	22,554,462	60,033,327
Additions	-	-	305,882	1,581,330	2,897,659	188,327	4,973,198
At 31st March 2014	-	28,322,802	3,768,971	6,511,137	3,660,826	22,742,789	65,006,525
Additions	9,544,841		4,678,612	6,518,783	3,808,979	17,520,109	42,071,324
Additions pursuant to scheme of amalgamation (Note 35)#	927,122		-	-	-	-	927,122
Less: disposals / adjustments	-	-	-	-	-	350,373	350,373
At 31st March 2015	10,471,963	28,322,802	8,447,583	13,029,920	7,469,805	39,912,525	107,654,598
Depreciation							
At 1st April 2013	-	24,348,565	1,949,761	3,018,402	88,777	17,314,225	46,719,730
Charge for the year	-	3,974,237	298,204	495,738	443,449	5,210,228	10,421,856
At 31st March 2014	-	28,322,802	2,247,965	3,514,140	532,226	22,524,453	57,141,586
Charge for the year	320,714	-	1,065,256	2,590,456	1,605,580	590,074	6,172,080
Add: adjustments for depreciation as per schedule II (Refer Note 2.1)	-	-	376	1,305,762	-	397	1,307,535
Pursuant to scheme of amalgamation (Note 35)	880,766	-		-	-		880,766
Less: disposals / adjustments	-	-	-	-	-	350,373	350,373
At 31st March 2015	1,201,480	28,322,802	3,313,597	7,411,358	2,137,806	22,764,551	65,151,594
Net Block							
At 31st March 2014	-	-	1,521,006	2,996,997	3,128,600	218,336	7,864,939
At 31st March 2015	9,270,483	-	5,133,986	5,618,562	5,331,999	17,147,974	47,503,004

In the name of Riverbank Holdings Private Limited. The same has been transferred to the Company pursuant to the Scheme of Amalgamation and is pending to be transferred in the name of Company. (Refer Note 35)

11. Intangible Assets

	Software & Website	Goodwill	Total
At 1st April 2013	5,822,156	149,729,930	155,552,086
At 31st March 2014	5,822,156	149,729,930	155,552,086
Additions	2,803,509	-	2,803,509
At 31st March 2015	8,625,665	149,729,930	158,355,595
At 1st April 2013	5,759,284	149,729,930	155,489,214
Charge for the year	41,339	-	41,339
At 31st March 2014	5,800,623	149,729,930	155,530,553
Charge for the year	295,503	-	295,503
At 31st March 2015	6,096,126	149,729,930	155,826,056
Net Block			
At 31st March 2014	21,533	-	21,533
At 31st March 2015	2,529,539	-	2,529,539

12 - Non-current Investments

	No of Shares	Face Value	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
Long Term (at Cost)				
Trade (Unquoted)				
Investement in Subsidiary company				
Fully paid up equity shares				
900,000 equity shares being 90% (31st March 2014 : NIL) shares in BBT Elevated Road Pvt Ltd (Refer Note 28(iii))	9,00,000 (-)	10 (-)	9,000,000	-
Cumulative redeemable preference share				
0.01% Cumulative Redeemable Preference Shares (31st March 2014: NIL) in BBT Elevated Road Pvt Ltd (Refer Note 28(iii))	85,00,000 (-)	10	85,000,000	-
Investement in equal joint venture				
Fully paid up equity shares				
In Riverbank Holdings Private Limited (Refer Note 35(n))	- (2,50,000)	- (10)	-	2,500,000
			94,000,000	2,500,000

13 - Deferred Tax Asset

	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	3,859,067	3,872,178
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	2,007,897	1,232,480
Unabsorbed depreciation and carry forward losses	258,390,300	219,237,471
	264,257,264 #	224,342,129

#As at March 31, 2015 Company has recognised Deferred tax Asset (DTA) aggregating Rs. 264,257,264 (including Rs 1,023,583 on carry forward losses relating to transferor company which was not recognised in the books of transferor company) in terms of Accounting Standard 22. There is a carry forward business loss and Unabsorbed depreciation as at the Balance Sheet date, however, on the basis of future profitability projections based on the confirmed bookings in hand the Company is virtually certain that there would be sufficient taxable income in future, to claim the above tax credit.

14 - Loans and Advances

	Non-current		Current	
	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
[Unsecured, Considered good]				
Capital Advances	18,573,807	-	-	-
Security Deposit	6,240,482	164,995	1,685,000	-
Loans Given	-	-	772,850,000	-
Advances recoverable in cash or kind	21,180,447	-	28,004,336	66,523,232
Other loans and Advances				
Advance Tax/Tax deducted at source(Net of Provision of Rs. 489,000 (31st March 2014 : Rs. 489,000)) #	20,719,788	10,260,830	-	-
Deposits against Demand under Disputes	242,397	519,916		
Prepaid expenses	84,880,887	-	31,790,634	26,042,855
Balance with Service tax authorities	-	-	17,007,936	1,169,723
	105,843,072	10,780,746	48,798,570	27,212,578
	151,837,808	10,945,741	851,337,906	93,735,810

Including Rs 345,320 (31st March 2014 : NIL) transferred pursuant to the the Scheme of Amalgamation (Refer Note 35 (d))

15 - Inventories

	Current	
	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
(At lower of cost and net realisable value)		
Construction Work In Progress *	6,702,407,321	4,260,740,527
	6,702,407,321	4,260,740,527

* Including interest and finance cost of Rs. 375,714,013 (31st March 2014: Rs. 474,509,217) on project loan inventorised during the year.

16 - Trade Receivable

	Current	
	As at 31-March-15 (Rs.)	As at 31-March 14 (Rs.)
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivable	-	18,847,540
	-	18,847,540
Trade Receivable includes:		
Due from Riverbank Holdings Private Limited, an entity on which the Company has joint control (Refer Note 32)	-	18,847,540

17 - Cash and Bank Balances

	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
Cash and Cash Equivalent		
Balance with Banks:		
- On current accounts*	11,132,750	241,448,818
- Deposits with original maturity of less than three months	26,500,000	232,500,000
Cheques on hand	7,444,658	28,649,736
Cash on hand	301,818	711,087
	45,379,226	503,309,641
Other Bank Balances		
Deposits with original maturity of more than three months but less than twelve months #	217,222,851	4,910,000
	217,222,851	4,910,000
	262,602,077	508,219,641

\# includes deposit of Rs. 77,22,851 (31st March 2014: Rs. 49,10,000) lodged with Sales tax department against bank guarantee for way bills, Rs.50,000,000 (31st March 2014: NIL) pledged against Bank Guarantees in favour of Kolkata Metropolitan Development Authority for Elevated Toll Road Project and Rs.15,95,00,000 (31st March 2014: NIL) lien in banks for Letter of Credits. The above includes deposits of Rs. 50,000,000 in the name of Riverbank Holdings Private Limited. The same has been transferred to the Company pursuant to the Scheme of Amalgamation and is pending to be transferred in the name of the Company. (Refer Note 35)

* Includes balance aggregating Rs 3,07,340 in the name of Riverbank Holdings Private Limited. The same have been transferred to the Company pursuant to the Scheme of Amalgamation and is pending to be transferred in the name of the Company. (Refer Note 35)

18- Other Current Assets

	As at 31-March-15 (Rs.)	As at 31-March-14 (Rs.)
(Unsecured, considered good)		
Revenue to be billed	43,746,943	17,045,323
Interest accrued on loans and fixed deposits	66,512,647	191,754
	110,259,590	17,237,077

Riverbank Developers Private Limited

Notes to financial statements for the year ended 31st March 2015

19 - Revenue from Operations

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Revenue from Operations		
Revenue from Construction Contract	488,959,457	470,576,828
Other Operating Revenue		
Revenue from project management services	-	33,873,404
Cancellation Charges	47,819,049	2,626,286
Sale of Brouchers	1,039,000	3,553,160
Amendment Charges	1,204,232	-
Transfer Fees	3,818,977	284,800
	542,840,715	510,894,478

20 - Other Income

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Interest Income:		
Fixed Deposits	17,396,660	6,443,795
Refund from Income Tax Department	464,994	230,971
From Customer	8,529,909	89,440
From loans	79,838,662	-
Provision no longer required written back	3,048,365	292,941
Other non-operating income	761,433	67,800
	110,090,023	7,132,947

21 - Construction Expenses

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Construction materials purchased	467,191,337	166,730,273
Cost for development rights of land	957,047,068	179,813,893
Rates & Taxes	113,590,308	12,455,710
Architect & Professional Fees	57,189,573	21,970,376
Rent	2,311,200	7,311,200
Testing Charges	199,013	50,603
Insurance	3,088,517	826,936
Sanction Fees	15,749,950	5,618,979
Security Services	19,206,748	16,838,384
Electricity Charges	16,799,398	10,478,230
Travelling & Conveyance	2,142,950	1,578,887
Contractors Expenses	634,397,812	501,097,164
	2,283,413,854	925,770,635
Less: Adjustment for proportionate contribution towards share of construction cost	(11,393,932)	-
Less: Adjusted against provision for acquisition of land development rights.	(89,613,251)	(135,075,534)
	2,182,406,691	790,695,001

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

22- Decrease/ (Increase) in Inventories

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Opening Stock		
Construction Work In Progress	4,260,749,527	3,857,841,414
Less: Adjusted against provision for acquisition of land development rights	-	366,233,892
Add: Transferred pursuant to scheme of amalgamation (Refer Note 35(c))	184,489,373	-
Impact on Scheme of amalgamation relating to previous years (Refer Note 35(d))	112,902,565	-
Less: Closing Stock:-		
Construction Work In Progress	6,702,407,321	4,260,749,527
	(2,144,265,856)	(769,142,005)

23 -Employee Benefits Expenses

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Salaries, wages & bonus	89,084,991	49,230,282
Contribution to provident & other funds	6,763,542	3,270,820
Staff Welfare	3,328,751	1,807,319
	99,177,284	54,308,421

24 - Other Expenses

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Sales promotion and advertisement expenses	76,555,008	59,725,926
Brokerage Fees	2,903,401	17,243,609
Legal and Professional Charges	18,216,364	17,210,125
Insurance Premium	170,639	185,206
Electricity	735,942	594,370
Rent	6,092,429	1,540,803
Travelling and Conveyance	11,983,066	8,287,040
Rates and Taxes	367,381	5,800
Repairs & Maintenance - Others	15,101,925	1,969,857
Office Maintenance	858,711	344,520
Printing and Stationery	3,005,515	1,030,114
Payment to Auditor	2,443,214	912,650
Donation	275,000	781,000
Communication Expenses	5,458,701	2,329,837
Liquidated Damages *	86,135,822	24,077,528
Miscellaneous expenses	2,584,945	1,735,138
	232,689,063	137,456,320
Payment to Auditor		
As Auditors	1,350,000	900,000
In other capacity for certificates & other services	150,000	-
Others	900,000	-
For Expenses (including Service Tax)	43,214	12,650
	2,443,214	912,650

* being compensation payable for delayed delivery of constructed space

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

25 - Depreciation

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Tangible assets	6,172,080	10,421,856
Intangible assets	295,503	41,339
	6,467,583	10,463,195

26 - Finance Costs

	Year ended 31-March-15 (Rs.)	Year ended 31-March-14 (Rs.)
Interest	374,296,128	463,559,217
Amortization of Ancillary Borrowing Cost	9,420,000	10,950,000
Bank Charges	4,260,597	3,824,423
	387,976,725	478,333,640

27 Contingent Liabilities not provided for in respect of –

(i) The Company had terminated the contract with IVRCL Infrastructure and Projects Ltd. (IVRCL) due to non-performance on the part of the said contractor. IVRCL had lodged a claim of approximately Rs.329,100,000 (March 31, 2014: Rs. 329,100,000) with the Company which has not been acknowledged as tenable by the Company. The Company had also made a claim of approximately Rs. 1,081,900,000 (March 31, 2014: Rs.1,081,900,000) against IVRCL. The matter had been referred to arbitration as specified in the contract and pending the final outcome of such proceedings, no effect has been taken in the financial statements.

(ii) Pursuant to the scheme of amalgamation, as detailed in Note 35, the contingent liability of Riverbank Holdings Private Limited, a transferor company, has been taken over by the Company. Accordingly, claims from IVRCL Infrastructure and Projects Ltd. (IVRCL) of approximately Rs.60,236,847 which has not been acknowledged as tenable by RHPL has been transferred to the Company. RHPL had also made a claim of approximately Rs. 206,300,000 against IVRCL. The matter had been referred to arbitration as specified in the contract and pending the final outcome of such proceedings, no effect has been taken in the financial statements.

(iii) Income tax demand for A.Y 2011-12 of Rs 496,794 for which Rs.248,397 has been deposited against demand under appeal to CIT(A).

(iv) Bank guarantees (Refer note 17)
Bank guarantee Rs. 77,22,851 given to Sales tax department for way bills
Bank gurantee Rs.50,000,000 in favour of Kolkata Metropolitan Development Authority for Elevated Toll Road Project

(iv) Letter of Credit of Rs.15,95,00,000 (March 31, 2014: Nil)

28 Capital and Other Commitments

(i) Pursuant to the Order dated April 6, 2006 issued by the Government of West Bengal for development of a comprehensive township ("the Order") the Company has to develop social and economic infrastructure on 88 acres of land as part of the township. The said order was for the period of seven years and had expired on April 05, 2013. The Government of West Bengal has issued a memorandum dated August 25, 2014 extending the validity of the Order till March 31, 2017 and a memorandum on November 28, 2014 increasing the area by 2.03 acres. Necessary adjustments arising out of the above has been accounted for and the Company has to develop various social and economic infrastructures by March 31, 2017.

(ii) Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 365,792,198 (March 31, 2014: Rs. Nil)

(iii) The Company has a commitment to invest Rs. 1,143,500,000 in its subsidiary company, BBT Elevated Road Pvt Ltd. Out of the above, Rs. 94,000,000 has been invested by the year end. The above company is incorporated as a Special Purpose Vehicle to construct a flyover on Budge Budge Trunk Road. The subsidiary has to design, build, finance, operate and maintain the same for a period of 32 years from February 20, 2015 i.e the appointed date.

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

Description	31st March 2015	31st March 2014
Operating lease payments recognised during the year	4,551,629	157,161
Minimum lease obligation		
Not later than one year	3,561,000	-
later than one year but not later than five years	4,154,500	-
More than five years	-	-

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

31 Earning per Share (EPS)

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	(Rs.)	(Rs.)
The following reflects the profit / (loss) and share data used in basic and diluted EPS computations:		
Total operations for the year		
Profit / (Loss) after tax	(71,017,897)	40,162,982
Net profit / (loss) for calculation of basic / diluted EPS (A)	(71,017,897)	40,162,982
	Nos	Nos
Weighted average number of equity shares in calculating basic and diluted EPS (B)	375,279	260,000
Basic & Diluted Earnings/ (Loss) per equity share (Rs.) (A)/(B)	(189.24)	154.47

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

32 A. Nature of related parties and nature of relationship

Nature of relationship	Name
Subsidiary Company	BBT Elevated Road Pvt Ltd (Pursuant to scheme of amalgamation Refer Note 35)
Entities having joint control over the Company	Bata India Limited Calcutta Metropolitan Group Limited
Entity on which the Company has joint control	Riverbank Holdings Private Limited (Refer note 35) Kolkata Studios Private Limited *
Enterprise over which Key Managerial Personnel exercise significant influence	Edmond Textiles Private Limited
Key Managerial Personnel	Mr. Sumit Dabriwala (Managing Director) Mrs. Priyanka Dabriwala (Wife of Managing Director)

* the above acquisition was done for a temporary period and accordingly during the year the investment was sold.

B. Related Party Transaction Details

Name of the related party	Transactions		Balances	
	Nature	Amount	Payables	Receivables
Calcutta Metropolitan Group Limited	i) Reimbursement of expenses	- (172,792)	- (-)	- (-)
Bata India Ltd	i) Reimbursement of taxes and others	26,425,928 (27,601,695)	8,425,928 (5,101,695)	- (-)
	iii) Commitment Charges	59,696,922 (-)	- (-)	- (-)
Riverbank Holding Pvt. Ltd.	i) Advances for developing infrastructure facilities	- (-)	- (975,300,000)	- (-)
	ii) Unsecured Loan repayment	- (11,500,000)	- (113,600,000)	- (-)
	iii) Project Management fees & support charges and Administrative Fees	- (44,873,404)	- (-)	- (78,307,937)
	iv) Re-imbursement of expenses	- (17,144)	- (-)	- (-)
	v) Interest on Unsecured loan	- (18,093,768)	- (3,979,227)	- (-)
	vi) Recovery of expenses	- (1,348,061)	- (-)	- (739,403)
BBT Elevated Road Pvt Ltd	i) Bank guarantee given	-	- (-)	50,000,000 (-)
	ii) Investment in Preference Shares	85,000,000 (-)	- (-)	- (-)
Mr. Sumit Dabriwala	i) Remuneration paid	7,200,000 (7,200,000)	- (-)	- (-)
	ii) Guarantee Given	2,389,158,395 (2,633,681,315)	- (-)	2,389,158,395 (2,633,681,315)
Mrs. Priyanka Dabriwala	i) For purchase of car	- (1,003,000)	- (-)	- (-)
Edmond Textiles Private Limited	i) Loan Given	121,000,000 (-)	- (-)	- (-)
	ii) Repayment of loan	121,000,000 (-)	- (-)	- (-)
	iii) Interest received	2,517,946 (-)	- (-)	- (-)
Kolkata Studios Private Limited	i) Investment in Equity Shares	50,000 (-)	- (-)	- (-)
	ii) Sale of Equity Shares	50,000 (-)	- (-)	- (-)

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

33 Gratuity and other post-employment benefit plans

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

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

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

(Amount in Rs)

	Year ended 31-March-2015	Year ended 31-March-2014
Current service cost	656,292	701,135
Interest cost on benefit obligation	273,884	275,214
Expected return on plan assets	(242,829)	(221,330)
Net Actuarial (gain)/loss recognised in the year	1,318,636	(123,820)
Net benefit expense	2,005,983	581,200

Gratuity expenses have been included under Contribution to Provident and Other Funds in Note 25

Balance sheet

Benefit asset/ liability

	Year ended 31-March-2015	Year ended 31-March 2014
Present value of defined benefit obligation	5,895,700	2,977,000
Fair value of plan assets	5,983,373	3,035,369
Plan asset / (liability)	87,673	58,369

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

	Year ended 31-March-2015	Year ended 31-March-2014
Opening defined benefit obligation	2,977,000	3,193,000
Interest cost	273,884	225,215
Current service cost	656,292	701,136
Acquisition Cost/(Credit)	402,471	130,638
Benefits paid	-	(892,954)
Actuarial (gains)/losses on obligation	1,586,053	(389,035)
Closing benefit obligation	5,895,700	2,977,000

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

	Year ended 31-March-2015	Year ended 31-March-2014
Opening fair value of plan assets	3,035,369	3,713,107
Acquisition adjustment	542,109	-
Return on plan assets(actual)	242,830	221,330
Contribution by employer	1,895,649	759,100
Benefits paid	-	(892,954)
Actuarial gains/ (losses) on assets	267,416	(265,214)
Closing fair value of plan assets	5,983,373	3,035,369

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

	Year ended 31-March-2015	Year ended 31-March-2014
Investment with insurer	100%	100%

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

	Year ended 31-March-2015	Year ended 31-March-2014
Discount rate	7.90%	9.30%
Expected return on plan assets	8.00%	8.00%
Salary increase	5.00%	5.00%
Withdrawal rates	2.00% flat across all ages	2.00% flat across all ages

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

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

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

	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined benefit obligation at the end of the year	(5,895,700)	(2,977,000)	(3,193,000)	(2,140,843)	(1,681,000)
Plan assets at the end of the year	5,983,373	3,035,369	3,213,107	2,142,000	1,731,000
Surplus / (deficit)	87,673	58,369	20,107	1,157	50,000
Experience adjustments on plan liabilities	(661,353)	(30,965)	40,056	(228,000)	19,000
Experience adjustments on plan assets	267,416	(265,215)	9,422	(36,000)	(52,000)
Actuarial gain/ (Loss) due to change in assumptions	(924,900)	420,000	(165,000)	62,000	(138,000)

Amount Incurred as expense for defined contribution plans

	Year ended 31-March-2015	Year ended 31-March-2014
Contribution to Provident / Pension fund	4,523,913	2,689,620

34 Expenditure in Foreign Currency (On Accrual Basis)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Foreign Travel Expenses	115,058	208,798
Consultancy Services	4,729,042	-
Material Purchase	2,223,510	15,329,016

35 Note on Amalgamation

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

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

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

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

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

Particulars	Amount
Reserves and surplus taken over by the Company	
Securities Premium Account	1,173,500,000
Surplus in the statement of Profit and Loss	(99,864,536)
	1,073,635,464
Liabilities taken over by the Company	
Trade Payable	21,878,457
Other Current liabilities	189,485,227
	211,363,684
	1,284,999,148
Assets taken over by the Company	
Tangible fixed assets	46,356
Long-Term loans and advances	975,000,000
Inventories	184,489,379
Cash and cash equivalent	266,303
Short-term loans and advances	126,584,757
Other current assets	3,612,353
	1,284,999,148

Further, claim of Rs. 60,735,847 lodged by a creditors against the transferor company has also been taken by the company Refer Note 27.

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

Particulars	Amount
INCOME	
Other Operating Income	1,584,168
Other Income	38,991,896
Total	40,576,064
EXPENSES	
Construction expenses	113,445,593
(Increase)/Decrease in Inventories	(112,962,565)
Other expenses	39,001,885
Total Expenses	39,484,913
Profit before tax	1,091,151
Current Tax	345,320
Profit for the year	745,831
Add: Tax paid by RHPL to be claimed as refund*	345,320
Impact of scheme of amalgamation relating to earlier years	1,091,151

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

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

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

(f) Pursuant to the Scheme, the authorised share capital of the transferor company has been combined with the authorised share capital of the Company.

(g) Pursuant to the Scheme and the difference between the consideration and the value of net identifiable assets acquired i.e Rs. 1,337,210 has been credited to General Reserve.

36 Segment Reporting

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

37 Previous Year Figures

Previous year's figures including those given in brackets have been regrouped/ reclassified, where necessary, to confirm to the current year's classifications. Further, prior year figures are not comparable in view of the amalgamation with effect from April 1, 2012 as mentioned in note 35.

As per our Report of even date

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

Bhaswar Sarkar

Per Bhaswar Sarkar
Partner
Membership No. 55596

S.R. Batliboi & Co. LLP Kolkata

Place: Kolkata
Dated : June 2, 2015

For and on behalf of the Board of Directors

Nandu K Belani
Director

Sumit Kr Dabriwala
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer