HILAND

RIVERBANK DEVELOPERS (P) LTD.

TENTH ANNUAL REPORT

2016 – 2017

HILAND

CORPORATE INFORMATION

CIN:U70101WB2007PTC120037

BOARD OF DIRECTORS

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

AUDITORS

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

LEGAL ADVISORS

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

BANKERS

HDFC BANK LTD
ICICI BANK LTD
STATE BANK OF INDIA

REGISTERED OFFICE

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

SALES AND MARKETING OFFICE

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

FINANCE & SECRETARIAL OFFICE

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

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

VIGIL MECHANSIM COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Nandu K Belani	Chairman
Ms. Darshan Mekani	Member
Mr. Sumit Kumar Dabriwala	Member

HILAND

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RIVERBANK DEVELOPERS PRIVATE LIMITED WILL BE HELD ON TUESDAY, THE 16TH DAY OF MAY, 2017 AT 4.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 225C, AJC BOSE ROAD, 4TH FLOOR, KOLKATA – 70020 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To consider and adopt-

    (a) the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and

    (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017

2. To consider the retirement of M/s S. R. Batliboi & Co. LLP, Chartered Accountants, (FRN - 301003E/E300005) by rotation and appointment of M/s. Singhi & Co, Chartered Accountants, (FRN – 302049E) as Statutory Auditor of the company

NOTES:

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

A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

(b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses set out above is annexed hereto.

(c) All documents referred to in the accompanying Notice and Explanatory Statement is open for inspection at the Registered Office of the Company on the date of Annual General Meeting.

By Order of the Board

(Krishna Kr. Pandey)
Company Secretary

Registered Office:
225C, A J C Bose Road,
4th Floor,
Kolkata-700020
Dated: 16.05.2017

RIVERBANK DEVELOPERS PRIVATE LIMITED

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the 10th Report of the Board of Directors along with the Audited Financial Statements of the Company for the year ended March 31, 2017.

1. Financial Results

The Financial Performance of the Company for the year ended 31st March, 2017 is summarized below:

Amount (In Rs.)

Particulars	2016-17	2015-16
Profit / (Loss) before tax	191,038,371	188,408,066
Less: Current Tax	336,00,000	NIL
MAT credit entitlement	(336,00,000)	NIL
Deferred Tax	65,624,340	62,311,148
Profit/(Loss) for the Year	125,414,031	126,096,918
Add: Balance as per last Financial Statements	(840,863,996)	(966,960,914)
Less : Transfer to General Reserve	(55,000,000)	NIL
Closing Balance	(770,449,964)	(840,863,996)

2. Operations

During the Financial Year 2016 - 17, the gross revenue from operations of the company stands at Rs. 4,915,368,340/-(Rupees Four Hundred Ninety One Crores Fifty Three Lacs Sixty Eight Thousand Three Hundred Forty Only) as compared to Rs. 3,675,197,450/-(Rupees Three Hundred Sixty Seven Crores Fifty One Lacs Ninety Seven Thousand Four Hundred Fifty Only) recorded in the last Financial Year. The incomes from other sources have decreased by Rs. 106,475,719/-(Rupees Ten Crores Sixty Four Lacs Seventy Five Thousand Seven Hundred Nineteen Only).

3. Change in the nature of business, if any

There has been no change in the nature of business of the company during the Financial Year 2016 - 17.

4. Dividend

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2017.

5. Consolidated Financial Statements

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

6. Share Capital

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

Date of Court Order	Particulars	Rs.	Particulars
A.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ORDER		
11.02.2016	376,279 Equity shares of Rs. 10/- each	3,762,790	Basis scheme of reduction of share capital of the company and vide Order of the Hon'ble High Court at Calcutta dated 11th February, 2016, the Issue, Subscribed and Paid-up Capital of the company would be reduced from Rs. 37.62 Lakhs to Rs. 26.00 Lakhs in different tranches by reduction of 116,279 equity shares belong to K2E Residential Limited and Edmond Finvest (P) Ltd (formerly known as Edmond Textiles (P) Ltd). The paid share capital of the company has been reduced from Rs. 37.62 Lakhs to Rs. 27.63 Lakhs by 31.03.2017.
	Total	**3,762,790**	

7. Reserves

During the Financial Year Rs. 55,000,000/-[Rupees Five Crores Fifty lacs only] reserve has been apportioned from the Profit to General Reserve and pursuant to the scheme of capital reduction as approved vide an order of the Hon'ble High Court at Calcutta dated 11th Februray, 2016, the security premium account was reduced from Rs. 31.40 Crores to Rs. 14.38 Crores on reduction of 14,839Equity Shares.

8. Affairs of the Company

There have been no changes in the affairs of the company during the year and your company is in the development of the project "Calcutta Riverside" at Bata Nagar, Kolkata, West Bengal, only.

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

There has been no material changes and commitment during the Financial Year 2016 – 17 affecting the financial position of the Company.

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

During the year, there have been no any material orders passed by the regulators except the order for reduction of shares capital of the company from 3,762,790/- (Rupees Thirty Seven Lacs Sixty Two Thousand Seven Hundred Ninety Only) to Rs. 26,00,000/- (Rupees Twenty Six Lacs Only) at Equity Shares value of Rs. 10,113.61/- (Rupees Ten Thousand One Hundred Thirteen and Sixty One Paisa Only) each, which was passed by the Hon'ble High Court of Calcutta on 11th Feb, 2016.

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

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

12. Code of Conduct

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

13. Details of Subsidiary/Joint Ventures/Associate Companies

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

Company Name	Relationship	CIN	Company's Holding
BBT Elevated Road Private Limited	Subsidiary Company	U45400WB2014PTC200347	900,000 nos. of Equity shares; and 83,90,0000 nos. of 0.1% non-convertible Preference Shares
CRS Retail Developers Private Limited	Wholly Owned Subsidiary	U70200WB2017PTC219181	9,999* nos. of Equity shares

*Beneficial Owner of 10,000 Equity Shares including 1(one) nominee share of Mr. Sumit Kumar Dabriwala

14. Number of meetings of the Board of Directors

The Board of Directors met 5(five) times during this Financial Year, as follows:

S. No.	Board Meeting
1	25.05.2016

2	31.08.2016
3	10.11.2016
4	24.02.2017
5	22.03.2017

15. Directors

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

16. Statutory Auditors

M/s. S. R. BATLIBOI & Co. LLP (SRB), Chartered Accountants (FRN - 301003E/E300005), Statutory Auditors of the Company, was appointed as statutory auditor of the company on 16.11.2007 and has since been engaged with the company as its Statutory Auditor. However, sec 139(2) of Companies Act, 13 & its prescribed rules mandate the compulsory rotation of statutory auditor after serving prescribed period to the company. SRB is due to retire as statutory auditor in the conclusion of the 10th Annual General Meeting and therefore the company needs to appoint another firm of Chartered Accountants as its Statutory Auditor of the company. The proposal for retirement of SRB and appointment of SINGHI & CO, Chartered Accountant Firm (FRN - 302049E), is included in the notice for Annual General Meeting sent herewith.

17. Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s. S. R. BATLIBOI & Co. LLP (SRB), Chartered Accountants (FRN - 301003E/E300005), Statutory Auditors in their report for the Financial Year ended March 31, 2017. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

18. Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, has appointed Mitra Bose & Associates as Cost Auditor for the financial year 2017 -18 to carry out the audit of cost records maintained by the Company.

19. Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed to Mr. Rajarshi Ghosh, a practicing Company Secretary (CP No. 8921), to conduct the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR 3 for the Financial Year ended March 31, 2017 is annexed as **Annexure - V** to the Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in his report

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

During the year under review, no case/complaints pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under were reported to the Committee.

21. Audit Committee

The Audit Committee met 4 times during this Financial Year, as follows:

S. No.	Audit Committee Meeting
1	25.05.2016
2	31.08.2016
3	10.11.2016
4	24.02.2017

22. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 2(two) times during this Financial Year, as follows:

S. No.	Nomination and Remuneration Meeting
1	25.05.2016
2	31.08.2016

23. Corporate Social Responsibility Committee (CSR)

In accordance with Section 135 of the Companies Act, 2013, companies having net worth of 5,00 crore or more, or turnover of 1,000 crore or more or net profit of 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years. Accordingly, the CSR Committee was constituted comprises of Ms. Darshan Mekani, Mr. Nandu K Belani and Mr. Sumit Kumar Dabriwala due to net profit being more than 5 crore during for the F.Y 2015 -16. The CSR policy is also attached as **Annexure – VI** to this report.

The Corporate Social Responsibility Committee met 1(one) time during this Financial Year, as follows:

S. No.	Corporate Social Responsibility Meeting
1	10.11.2016

24. Extract of the annual return

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone Financial Statement (Reference be made to Notes 11,13 and 17of the standalone Financial Statement).

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

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

27. Deposits

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

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

(a) accepted during the year - NIL

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

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

(i) at the beginning of the year - NIL

(ii) maximum during the year - NIL

(iii) at the end of the year - NIL

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

28. Vigil Mechanism

During the year, no any complaints received to the Committee or its Chairman. The Audit Committee periodically reviews the functioning of this mechanism.

29. Managerial Remuneration:

Details of the Managerial Remuneration and other relevant details a reset out in **Annexure - III.**

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

(a) Conservation of energy, technology absorption

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

a. VFD in all of our Elevators and Big motors.
b. LED lights for internal Common areas and Metal halides for the external lightings.
c. Timers with street lights.
d. Lighting software for selective area design.
e. Daylight sensor in all the aviation lights.
f. Following all the standards and code of practice with modern technology.
g. Using Electronic ballast.
h. Using most efficient and modern equipments like DG sets and Transformers.
i. Introduced Auto-correction Power Factor capacitor panels. We have provided Energy meters in all major common area loads.
j. Lifts are energy efficient.

k. Use of old concrete debris in our sub base formation.

l. Solid waste management.

m. Electronic media for meetings.

(b) Foreign exchange earnings and Outgo

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relates to information / disclosure on the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. The Foreign Exchange Outgo throughout the year under consideration is Rs. 656,611,535/- (Sixty Five Cores Sixty Six Lacs Eleven Thousand Five Hundred Thirty Five only) However there have been no foreign exchange earnings during the year under consideration.

31. Risk management policy

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

A. INTERNAL RISKS

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

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

c. Social Obligations – We are obligated to fulfill certain social obligations in terms Memo No 1063-LR/3M-130/05/GE(M) dated 6th April 2006, Memorandum No LRC/140/2014 dated 25th August 2014, Memorandum No LRC/192/2014 dated 28th November 2014, Memorandum No 2713 – LRC/1748/12 dated 29th December 2015 and as subsequently modified by Corrigendum bearing Memo No. 150-LRC/1748/12 dated 20 January, 2016 noting the acceptance of the proposal by the Riverbank Developers Pvt Ltd and Memo No. 716-LRC/1748/12 dated 23 February, 2016 and lease deed dated 02 December, 2016. Non-fulfillment such social obligations may results in attracting penal provisions of such memos and memorandum and therefore may negatively impact the operations of the company.

B. **EXTERNAL RISKS**

a. A deterioration of general economic conditions, including a slowdown in economic growth in India, could have an adverse effect on our business.

b. Change in the Central and State Governments' policies might have an adverse impact on the Company.

c. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our Company's business and cause volatility in our share prices.

d. If regional hostilities, terrorist attacks or social unrest in India increase, our Company's business could be adversely affected.

e. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer

f. Investors may not be able to enforce a judgment of a foreign court against our Company.

g. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our Company's business.

32. Directors' Responsibility Statement

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

(*a*) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit and loss of the company for the year ended;

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

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

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

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

33. Acknowledgements

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

For and on behalf of the Board of Directors

Sumit Kumar Dabriwala	Nandu K Belani
Managing Director	Director
DIN: 00082118	DIN: 00180521

Date: 16.05.2017

Place: KOLKATA

ANNEXURE INDEX

Annexure number	Details of annexure
1	Annual Return Extracts in MGT - 9
II	AOC 2 – Related Party Transactions disclosure
III	Ratio to Remuneration
IV	Remuneration paid to Directors
V	Secretarial Audit Report
VI	Corporate Social Responsibility Policy

ANNEXURE - I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U70101WB2007PTC120037
2	Registration Date	25.10.2007
3	Name of the Company	RIVERBANK DEVELOPERS PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by shares Indian Non – Government Company
5	Address of the Registered office & contact details	225C, AJC Bose Road, 4th Floor, Kolkata – 700020
6	Whether listed company	Listed on the Wholesale Debt Market (WDM)segment of BSE Limited
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited, Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad – 500081

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	BBT ELEVATED ROAD PRIVATE LIMITED	L45400WB2014PTC200347	Subsidiary	90	2(87)
2	CRS RETAIL DEVELOPERS PRIVATE LIMITED	U70200WB2017PTC219181	Wholly Owned Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity) (i) Category-wise Share Holding			
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]	No. of Shares held at the end of the year [As on 31-March-2017]	% Change

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoters									
(1) Indian									-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2,60,000	2,60,000	89.28	-	2,60,000	2,60,000	94.08	4.8
e) Banks / FI.	-	-	-	-	-	-	-	-	-
f) Any other	-		-	-	-	-	-	-	-
Sub Total (A) (1)	-	2,60,000	2,60,000	89.28	-	2,60,000	2,60,000	94.08	4.8
(2) Foreign									
a) NRI Individuals	-	-	-		-	-	-	-	-
b) Other Individuals	-	-	-		-	-	-	-	-
c) Bodies Corp.	-	-	-		-		-	-	-
d) Any other	-	-	-		-	-	-	-	-
Sub Total (A) (2)	-	-	-		-	-	-	-	-
TOTAL (A)	-	2,60,000	2,60,000	89.28	-	2,60,000	2,60,000	94.08	4.8
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-		-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-		-	-	-	-	-
i) Others (specify)	-	-	-		-	-	-	-	-
Sub-total (B)(1):-	-	-	-		-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-		-	-	-	-	-
i) Indian	-	-	-		-	-	-	-	-
ii) Overseas	-	-	-		-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-		-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-		-	-	-	-	-
c) Others (specify)	-	-	-		-	-	-	-	-
Non Resident Indians	-	-	-		-	-	-	-	-
Overseas Corporate Bodies	31,207	-	31,207	10.72	16,368	-	16,368	5.92	4.8
Foreign Nationals	-	-	-	-	-	-	-	-	-

Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	31,207	-	31,207	10.72	16,368	-	16,368	5.92	4.8
Total Public (B)	-	-	-	-	-	-	-	-	
C. Shares held by Custodian for GDRs & ADRs	-	-	-		-	-	-	-	-
Grand Total (A+B+C)	31,207	2,60,000	2,91,207	100	16,368	2,60,000	2,76,368	100	4.8

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CALCUTTA METROPOLITAN GROUP LIMITED	130,000	44.64	0	130,000	47.07	0	2.4
2	EDMOND FINVEST (P) LTD	65,000	22.32	0	65,000	23.52	0	1.2
3	GAURAV INTERNATIONAL LLP	65,000	22.32	0	65,000	23.52	0	1.2

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

1	At the beginning of the year	01.04.2016		260,000	89.28	260,000	94.08
	Changes during the year	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-		-	-	-
	At the end of the year	31.03.2017	-	2,60,0000	-	2,60,000	4.8

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**K2E RESIDNETIAL LTD**						
	At the beginning of the year	01.04.2016	-	31,207	10.72	31,207	10.72
	Changes during the year	24.10.2016	Reduction of Shares	14,839			
	At the end of the year	-	-	16,368	5.92	16,368	5.92

(v) Shareholding of Directors and Key Managerial Personnel:

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

2	Name						
	At the beginning of the year	-	-	-	-	-	-
	Changes during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs) Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	40,087	250	NIL	40,337
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	11	NIL	11
Total (i+ii+iii)	40,087	261	NIL	40,348
Change in Indebtedness during the financial year				
* Addition	47,072	NIL	NIL	47,072
* Reduction	38,803	250	NIL	39,053
Net Change	8,269	(250)	NIL	8,019
Indebtedness at the end of the financial year				
i) Principal Amount	48,356	NIL	NIL	48,356
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	48,356	NIL	NIL	48,356

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	SUMIT KR. DABRIWALA	(Rs/Lac)
	Designation	MANAGING DIRECTOR	
1	Gross salary		

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72.00	72.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	72.00 -	72.00
	Ceiling as per the Act		

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(in Rs.)
1	Independent Directors	MR. KRISHNAVA DUTT	MS. DARSHAN MEKANI	MR. PRADIP K NAG	
	Fee for attending board committee meetings	75,000	75,000	100,000	2,50,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	75,000	75,000	100,000	2,50,000
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	75,000	75,000	100,000	2,50,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	MR. MANISH GARG*	MR. RAJESH KR. DOKANIA**	MR. KRISHNA KR. PANDEY	(in Rs.
	Designation	CFO		CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.90	17.69	6.34	42.93
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	18.90	17.69	6.34	42.93

* Remuneration was effective till Aug' 2016

** Remuneration is effective from Aug' 2016

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

For and on behalf of the Board of Directors

Sumit Kumar Dabriwala
Managing Director
DIN: 00082118

Nandu K Belani
Director
DIN:00180521

Place: KOLKATA
Date: 16.05.2017

ANNEXURE - II

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

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

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

Sl No	Related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of contracts/arrangements/transactions	Salient features of contracts/arrangements/transactions including value if any	Justification for entering into contracts/arrangements/transactions	Date of approval by the Board	Amount paid as advances if an	Date on which special resolut

								y	ion was passed in General meeting u/s 188 (1)
1	Sumit Kr. Dabriwala- Managing Director	1)Remuneration	Monthly Basis	Rs. 7,200,000 p.a @ Rs. 6,00,000 per month	Remuneration	18.02.2013	NIL	N. A.
2	Hiland Genesis Developers Pvt Ltd (Enterprises in which director is a member/director	i) Reimbursement of common allocated expenditure	N.A	Rs. 2,026,944 Reimbursement of Expenses	Reimbursement of common allocated expenditure as per agreement dated 22.01.16	16.03.2016	NIL	N. A.
3	Hiland Projects Limited (Enterprises in which director is a director and holds along with his relative, more than 2% of its paid up share capital)	i) Reimbursement of other support charges ii) Others reimbursements	N.A	i) RS. 3,871,260 ii) Rs. 1,364,166	i) Rs. 321,000/- per month as other support charges as per agreement dated 25.06.2009 ii) Others reimbursements as actual.	25.02.2008	NIL	N. A.
4	Antrix Housing LLP (Firm in	i) Reimbursement of common	N.A	i) Rs. 3,555,933	i)Reimbursement of common	16.03.2016	NIL	N. A.

	which director is a partner)	allocated expenditure ii) Others Reimbursements		ii) Rs. 2,147,384	allocated expenditure as per agreement dated 22.01.16 ii) Others Reimbursements as actual.			
5	Adhibhuta Investments Pvt Ltd (company in which director is a member)	i) Sale of Pref Share	N.A	Rs. 410,000,000		22.03.2017		
6	Millenni Infracon LLP (Firm in which director is a partner)	i) Sale of Pref Share	N.A	Rs. 410,000,000		22.03.2017		
7	Edmond Finvest Private Limited (Formerly knonw as Edmond Textiles Private Limited) (Enterprise over which Key Managerial Personnel exercise significant influence)	i) Sale of Motor Car	N.A	RS. 300,000				
8	Ms. Radhika Belani (Relative of Director)	i) Remuneration paid	N.A	Rs. 466,668		10.11.2016		
9	**Mr. Rajesh Dokania (Chief Financial Officer)	i) Remuneration paid	N.A	Rs. 2,500,067	Remuneration paid	03.08.2016	NIL	N. A.

10	Mr. Manish Garg (Chief Financial Officer)*	i) Remuneration paid	N.A	Rs. 3,077,193	Remuneration paid	19.01.2016	NIL	N. A.
11	Mr. Krishna Kumar Pandey	i) Remuneration paid	N.A	Rs. 688,248	Remuneration paid	10.02.2015	NIL	N. A.

* Remuneration was effective till Aug' 2016

** Remuneration is effective from Aug' 2016

For and on behalf of the Board of Directors

Sumit Kumar Dabriwala
Managing Director
DIN: 00082118

Nandu K Belani
Director
DIN: 00180521

Place: KOLKATA

Date: 16-05-2017

ANNEXURE – III

Ratio to Remuneration

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

Median remuneration of all the employees of the Company for the Financial Year 2016-17	324,000
The percentage increase in the median remuneration of employees in the Financial Year	13%
The number of permanent employees on the rolls of Company as on 31st March, 2017	267

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

Name of Director	**Total remuneration paid in F.Y 16-17**	**Ratio of remuneration to median remuneration of all employees**
Non-Executive Directors		
Mr. Nandu K Belani	Nil	Nil
Mr. Gaurav Belani	Nil	Nil
Ms. Sunita Manwani (w.e.f 10.06.2016)	Nil	Nil
Independent Directors		
Mr. Krishnava Dutt	75,000	0.23
Ms. Darshan Mekani	75,000	0.23
Mr. Pradip K Nag (w.e.f 31.08.2016)	100,000	0.31
Executive Directors		
Mr. Sumit Kr. Dabriwala	7,200,000	22.22

Notes:

1. The ratio of remuneration to median remuneration is based on remuneration paid during the period from 1st April, 2016 to 31st March, 2017
2. The independent directors were paid sitting fees for attending meeting of the Board and its committees. No other form of remuneration was paid to the non-executive directors during FY.16-17.
3. **The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary.**

Name of Director	CTC in F.Y 15-16	CTC in F.Y 16-17	% increase
Non-Executive Directors			
Mr. Nandu K Belani	Nil	Nil	N.A.
Mr Gaurav Belani	Nil	Nil	N.A.
Ms. Sunita Manwani (w.e.f 10.06.2016)	Nil	Nil	N.A.
Independent Directors			
Mr. Krishnava Dutt	75,000	75,000	Nil
Ms. Darshan Mekani	75,000	75,000	Nil
Mr. Pradip K Nag (w.e.f 31.08.2016)	N.A	100,000	N.A
Executive Directors			
Mr. Sumit Kr. Dabriwala	7,200,000	7,200,000	Nil
Chief Financial officer			
Mr. Rajesh Kr. Dokania (Appointed w.e.f 03.08.16)	3,000,000	3,800,000	26.66%
Mr. Manish Garg	4,700,000	5,500,000	17.02%

(Ceased w.e.f 02.08.16)			
Company Secretary			
Mr. Krishna Kumar Pandey	**580,000**	**724,000**	**24.82%**

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

Considering the overall increase in livelihood cost, a marginal increase (average 13 %) was made in remuneration of employees in FY 16-17.

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

The details of remuneration paid to Managing Director, Chief Financial Officer(s) and Company Secretary during the FY .15-16 and FY. 16-17 are given under Sl no. 3 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

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

Average increase in remuneration of employees in F.Y 16-17 % age	Increase in remuneration of MD % age	Ratio of Increment of MD to that of employees
13%	Nil	N/A

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

The details of remuneration paid to Managing Director, Chief Financial Officer(s) and Company, Secretary during the F.Y 15-16 and F.Y 16-17 are given under Sl no. 3 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

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

No variable component was paid to Managing Director in F.Y 16-17.

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

Mr. Mukul Tyagi (Project Head) has received remuneration 2.22 times in excess of highest paid director (i.e. Managing Director) in F.Y 16-17.

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

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

For and on behalf of the Board of Directors

Sumit Kumar Dabriwala	**Nandu K Belani**
Managing Director	**Director**
DIN: 00082118	**DIN: 00180521**

Place: KOLKATA

Date: 16.05.2017

ANNEXURE - IV

Remuneration Paid To Directors

Of the 7 Directors, one is an Executive Director. The remuneration payable to only Executive Director is determined by the Board. The Non –Executive Directors do not draw any remuneration from the company except sitting fees for attending the meetings of the Board.

Details of Remuneration paid to the Executive Director during the financial year 2016 - 17

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

There was no pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the company during the Financial Year ended 31st March, 2017.

For and on behalf of the Board of Directors

Sumit Kumar Dabriwala
Managing Director
DIN: 00082118

Nandu K Belani
Director
DIN: 00180521

Place: KOLKATA

Date: 16.05.2017

CS RAJARSHI GHOSH
Company Secretary in Practice
CP. No. - 8921

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

'ANNEXURE – V' TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RIVERBANK DEVELOPERS PRIVATE LIMITED
225C, A/C Bose Road, 4th Floor,
Kolkata – 700 020,

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S RIVERBANK DEVELOPERS PRIVATE LIMITED ("The Company")** for the period ended on 31st March, 2017 according to the provisions of:

i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
ii) The Securities Contracts (Regulations) Act, 1956 ('**SCRA**') and the Rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Rajarshi Ghosh
Acs 17717
Cp 8921
Company Secretary in Practice

CS RAJARSHI GHOSH

Company Secretary in Practice
CP. No. – 8921

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

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
h. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi) As identified by the Management, following laws are specifically applicable to the Company to the extent of their applicability:

a) Real Estate (Regulation and Development) Act, 2016;
b) Indian Contract Act, 1872;
c) Other applicable rules and regulations affecting the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, SEBI (LODR) Regulations, 2015, etc. mentioned above with the exception as follows;

1. There is no public holding in the capital of the company. The entire capital is being held by the promoter group and persons acting in concern;
2. The shares of the company were not listed on any recognised stock exchange but its debts are;

Rajarshi Ghosh
Acs 17717
Cp 8921
Company Secretary in Practice

CS RAJARSHI GHOSH

Company Secretary in Practice
CP. No. – 8921

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Kolkata- 700 064
Mobile No: 09830129400
Email: rajaghosh2002@gmail.com

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to Composition of Board of Directors & Committees thereof, issuance of notices for meetings of the board, committee & shareholders, recording of minutes of the meetings, filing of returns, etc and compliance of various other provisions of the Companies Act & SEBI Regulations as are applicable to the Company.

I further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
d) The Company has appointed M/s L.B. Jha & Co. (FRN: 301088E) as the Internal Auditor of the Company in compliance of Section 138 of the Companies Act, 2013.

I further report that:

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

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

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

The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

Rajarshi Ghosh
Acs 17717
Cp 8921
Company Secretary in Practice

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

I further report that as per information made available by the Company during the audit period there was no special resolution passed.

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

Place: Kolkata
Date: 13/05/2017

Rajarshi Ghosh
Company Secretary in Practice
Acs-17717
Cp-8921

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

CS RAJARSHI GHOSH
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Annexure - I to Secretarial Audit Report

To,
The Members,
RIVERBANK DEVELOPERS PRIVATE LIMITED

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

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

Place: Kolkata
Date: 15/05/2017

Rajarshi Ghosh • Company Secretary in Practice • ACS 17717 CP 8921

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

ANNEXURE - VI

RIVERBANK DEVELOPERS PRIVATE LIMITED

POLICY FOR CORPORATE SOCIAL RESPONSIBILITY

[*Pursuant to Section 135 read with Schedule VII of the Companies Act, 2013*]

Riverbank Developers Private Limited [RDPL or "The Company"] affirm their Corporate Social Responsibility [CSR] as a part of their business activities. This policy Corporate Social Responsibility [hereinafter referred to as the Policy] acts as a guideline to promote social and environmental responsibility in the workplace. The Company is committed to ensuring that its employees are treated with respect and dignity and that its operations are environmentally responsible.

In compliance with Section 135 of the Companies Act, 2013, the the Board of Directors at their meeting held on 10th November, 2016 approved the said Code and recommended to the CSR Committee meeting held on 10th November, 2016 for the adoption.

Corporate Social Responsibility Purpose Statement

The Company shall seek to impact the lives of the underprivileged by supporting and engaging in activities that aim to improve their wellbeing. We are dedicated to the cause of empowering people, educating them and in improving their quality of life. We will undertake programme based on the identified needs of the community. Across the different programme areas identified by the company, it would be our endeavour to reach the underprivileged and the marginalised sections of the society to make a meaningful impact on their lives.

We are committed to identifying and supporting programmes aimed at:

- Empowerment of the underprivileged sections of the society through education, access to and awareness about financial services and the like;
- Provision of access to basic necessities like healthcare, drinking water & sanitation and the like;
- Work towards eradicating hunger and poverty, through livelihood generation and skill development;
- Promotion of sports through training of sportspersons;
- Undertake rural development projects;
- Any other programme that falls under our CSR Policy and is aimed at the empowerment of underprivileged sections of the society.

Accordingly, the programme areas may include the following:

1. Providing basic health care facilities to economically backward societies across geographical areas,
2. Improving access to education,
3. Provision of Skill Development/Vocational Training,
4. Rural Development,
5. Environmental sustainability,
6. Promoting Sports, arts & culture,
7. Sustainable livelihood

Scope
This policy will apply to all projects/programmes undertaken as part the Company's Corporate Social Responsibility and will be developed, reviewed and updated periodically with reference to relevant changes in the law of the land

The policy will maintain compliance and alignment with the activities listed in Schedule VII and Section 135 of the Companies Act 2013 and the Rules framed there under.

Governance
The approval of the CSR policy and oversight is the responsibility of the Company's Board of Directors. The responsibility of the CSR Committee is to formulate the policy and to administer the policy through implementing partner(s) or via self-implementation. The CSR Committee shall provide guidelines for projects/partner selection to the Company, wherever applicable. The CSR Committee is to ensure that projects/programmes are compliant with regulations and are monitored and reported effectively.

As the Company's CSR activities evolve, the policy may be revised by the CSR Committee and approved by the Board of Directors.

CSR Spend
The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, as amended from time to time.

In case of any surplus arising out of CSR projects, the same shall not form part of business profits of the Company.

Implementation
The Company shall undertake CSR project/programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR Policy.

The Company shall implement its CSR programmes/projects:

a. Through an implementation partner that can be a public charitable trust or a society registered under applicable Acts or a Company registered under Section 8 of the Companies Act, 2013; or
b. On its own, through the relevant HR or CSR department; or
c. Through its own foundation (if applicable) specifically created for implementing its CSR initiatives.

The Company may enter into partnerships or alliances with NGOs, Trusts, or other Corporate Foundations etc. to effectively implement its CSR programmes/projects. The Company can also implement programme in collaboration with other company(ies), if permissible and feasible. The Company shall formulate criteria and procedure for selection, screening and due diligence of its implementing partners.

Monitoring and Reporting
The CSR Committee will oversee the implementation and monitoring of all CSR projects/ programmes and periodic reports shall be provided for review to the Board.

The Company will institute a well-defined, transparent monitoring and review mechanism to ensure that each CSR project/programme has:

1. Clear objectives developed out of the societal needs that may be determined through need assessment studies and research (secondary or primary);
2. Clear targets, time lines and measureable indicators, wherever possible;
3. A progress monitoring and reporting framework that is aligned with the requirements of Section 135 of the Companies Act, 2013 and the CSR Rules.

The Committee will continue to reassess and update this Policy to keep abreast of the many changes within the industry.

SCHEDULE VII (COMPANIES ACT, 2013)

ACTIVITIES WHICH MAY BE INCLUDED BY COMPANIES IN THEIR CORPORATE SOCIAL RESPONSIBILITY POLICIES:

(i) eradicating hunger and poverty and malnutrition, (promoting health care including preventive health care) and sanitation (including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water;

(ii) promoting education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) promoting gender equality and empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; (including contribution to the Clean Ganga Fund set – up by the Central Government for rejuvenation of river Ganga)

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

(viii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

(x) rural development projects."

(xi) Slum area development (for the purposes if this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent under any law for the time being in force)

For and on behalf of the Board of Directors

Sumit Kumar Dabriwala
Managing Director
DIN: 00082118

Nandu K Belani
Director
DIN: 00180521

Place: KOLKATA

Date: 16.05.2017

Riverbank Developers Private Limited

Standalone Financial Statements for the year ended March 31, 2017

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 6615 3750

INDEPENDENT AUDITOR'S REPORT

To the Members of Riverbank Developer Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Riverbank Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 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 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 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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2017, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

   (d) In our opinion, the aforesaid standalone 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the standalone 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.

iv. The company had provided requisite disclosures in its financial statements (Refer Note 37) as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Bhaswar Sarkar

per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: May 16, 2017

Annexure 1 to the Auditors' Report

Referred to in our report of even date to the members of Riverbank Developers Private Limited as at and for the year ended March 31, 2017

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

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the development of an integrated township and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

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

(c) According to the records of the Company, dues outstanding towards income-tax, sales-tax, , service tax, duty of custom, duty of excise , value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4,96,794	2010-2011	CIT (Appeal)
Income Tax Act, 1961	Income Tax	3,16,826	2011-2012	CIT (Appeal)
Income Tax Act, 1961	Income Tax	1,29,78,719	2013-2014	CIT (Appeal)
Service Tax Act	Service Tax	2,65,27,448	2010-2015	Before the commissioner of Service Tax

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The Company did not have any outstanding dues in respect of Government during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of non-convertible secured debentures and term loans for the purposes for which they were raised.

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

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Bhaswar Sarkar

per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: May 16, 2017

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

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

To the Members of Riverbank Developers Private Limited

We have audited the internal financial controls over financial reporting of Riverbank Developers Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Bhaswar Sarkar

per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: May 16, 2017

Riverbank Developers Private Limited
Balance Sheet as at 31st March, 2017

	Notes	As at 31-March-17 (Rs.)	As at 31-March-16 (Rs.)
EQUITY & LIABILITIES			
EQUITY			
Shareholders' Funds			
Share Capital	3	2,763,680	2,912,070
Reserve & Surplus	4	(570,309,881)	(525,560,763)
		(567,546,201)	(522,648,693)
LIABILITIES			
Non-Current Liabilities			
Long Term Borrowings	5	4,634,611,541	4,008,728,541
Other Non-Current Liabilities	8	225,700,000	153,086,978
		4,860,311,541	4,161,815,519
Current Liabilities			
Short Term Borrowings	7	200,000,000	25,000,000
Trade Payables	8		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		849,071,800	498,198,349
Other Current Liabilities	8	2,987,163,446	4,743,228,181
Short Term Provisions	6	28,249,092	10,380,881
		4,064,484,338	5,276,807,411
TOTAL		8,357,249,678	8,915,974,237
ASSETS			
Non-Current Assets			
Fixed Assets:			
Tangible Assets	9	340,797,823	415,562,065
Intangible Assets	10	3,298,064	4,348,079
Intangible Assets under development		-	100,500
Non-Current Investments	11	838,100,000	1,467,500,000
Deferred Tax Assets	12	136,321,776	201,946,116
Long Term Loans and Advances	13	61,374,025	77,755,884
		1,379,891,688	2,167,212,644
Current Assets			
Inventories	14	5,754,480,183	6,352,117,198
Trade Receivable	15	12,466,662	16,173,241
Cash and Bank Balances	16	73,033,083	53,091,065
Short Term Loans and Advances	13	301,751,248	250,447,541
Other Current Assets	17	835,626,814	76,932,548
		6,977,357,990	6,748,761,593
TOTAL		8,357,249,678	8,915,974,237
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/E300005
Chartered Accountants

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00180521
Director

Sumit Kr Dabriwala
DIN: 00082118
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dolania
Chief Financial Officer

Riverbank Developers Private Limited

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

	Notes	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Income			
Revenue from Operations	18	4,915,368,340	3,675,197,450
Other Income	19	41,626,717	148,102,436
Total revenue		4,956,995,057	3,823,299,886
Expenditure			
Construction expenses	20	3,077,980,313	1,882,150,299
Decrease in inventories	21	512,810,185	490,079,677
Employee benefits expenses	22	189,276,465	129,250,590
Other expenses	23	203,868,994	245,643,516
Depreciation and amortization expense	24	83,510,697	120,403,170
Finance Costs	25	698,510,031	767,364,568
Total expenses		4,765,956,686	3,634,891,820
Profit Before Tax		191,038,371	188,408,066
Tax Expenses			
Current Tax (MAT Payable)		33,600,000	-
MAT credit entitlement		(33,600,000)	-
Deferred Tax charge		65,624,340	62,311,148
Net tax expenses		65,624,340	62,311,148
Profit After Tax		125,414,031	126,096,918
Earnings per equity share			
Basic & Diluted Earnings per equity share (Rs.)	30	440.38	337.43
[Nominal Value of equity share - Rs.10 each (previous year Rs.10)]			
Summary of Significant Accounting policies	2.1		

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

As per our Report of even date

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

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00180521
Director

Sumit Kr Dabriwala
DIN: 00082118
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, 2017

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
A: Cash Flow From Operating Activities		
Profit Before Taxes	191,038,371	188,408,066
Adjustments For :		
Depreciation / Amortisation (Net)	83,510,697	120,403,170
(Profit)/Loss on sale of fixed assets	297,886	(198,520)
Finance Cost	698,510,032	767,364,568
Provision no longer required written back	(1,397,370)	(31,678,009)
Interest Income	(36,281,843)	(111,706,371)
Operating Profit Before Working Capital Changes	935,677,774	932,592,904
Movements in Working Capital :		
(Increase) in short term loans and advances	(57,233,407)	(79,937,205)
Decrease in long term loans and advances	37,010,934	68,930,400
Decrease in inventories	597,637,023	350,300,123
Decrease / (Increase) in Trade Receivables	3,706,579	-
Decrease / (Increase) in Other current assets	-	27,573,702
Increase in Trade payable	352,270,821	125,454,677
(Decrease) in other current liabilities	(1,499,999,091)	(944,391,316)
Increase / (Decrease) in short term provisions	2,072,609	(7,061,450)
Cash generated from Operating Activities	371,143,232	473,461,835
Direct Taxes paid (net of refunds)	(5,300,126)	(12,955,629)
Net Cash generated from Operating Activities	365,843,106	460,506,206
B: Cash Flow From Investing Activities		
Purchase of fixed assets including CWIP and capital advances	(14,731,697)	(457,009,375)
Sale of fixed assets	301,460	201,575
Payment towards reduction of share capital	(420,441,246)	(610,254,991)
Proceeds from maturity of fixed deposit having maturity more than 3 months (net)	-	217,222,851
Purchase of non current investments	(190,500,000)	(1,373,500,000)
Loan given to bodies corporates	(451,775,000)	(1,060,075,000)
Proceeds from repayment of loans given to bodies corporate	457,704,700	1,770,902,571
Interest received	97,587,577	101,286,469
Net Cash Used in Investing Activities	(521,854,184)	(1,411,225,900)
C: Cash Flow From Financing Activities		
Proceeds from long term borrowings	4,507,200,000	5,837,500,000
Repayment of long term borrowings	(3,880,284,901)	(4,219,024,579)
Proceeds from short term borrowings	200,000,000	-
Repayment of short term borrowings	(25,000,000)	(45,000,000)
Interest paid	(625,962,003)	(615,043,888)
Net Cash generated/(used) from Financing Activities	175,953,096	958,431,533
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	19,942,018	7,711,839
Cash and Cash Equivalents as at the beginning of the year	53,091,065	45,379,226
Cash and Cash Equivalents as at the end of the year	73,033,083	53,091,065
Components of cash and cash equivalents		
Balance with Banks:		
On Current Accounts	61,693,015	33,802,114
Cheques on hand	11,113,540	18,983,179
Cash on hand	226,528	305,772
Cash and Cash Equivalents (Note 16)	73,033,083	53,091,065

Summary of Significant Accounting policies 2.1

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/E30005
Chartered Accountants

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

Nandu K Belani
DIN: 001[illegible]521
Director

Sumit Kr Dabriwala
DIN: 00082118
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer

1 BACKGROUND

Riverbank Developers Private Limited (the "Company") was incorporated on October 25th, 2007 to undertake one time project of developing an integrated township in Batanagar, Kolkata. The township is being developed on land measuring 262 acres approximately (224.90 acres after relinquishment of right)('the projects') in a phased manner.

2 Basis of Preparation

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

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

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Use of Estimates

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

b Tangible Fixed Assets

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

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

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

c Depreciation on Tangible Fixed Assets

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

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

	Useful life estimated by the management	Useful life as per Schedule II
Buildings (Other than Factory)	2-5	60
Factory Buildings	4	30
Building at New Batching Plant	7	30
Electrical Installations at New Batching Plant	7	10
Plant and Machinery	4	15
Walkway	2.5	15
Aluminium Shuttering	5	15
Labour Hutment	2.5	3
Furniture at Marketing Office	5	10
Furniture at Sales Office	9	10

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

iii. The management, supported by independent assessment by professionals, has changed the useful life of the aluminium shuttering from 2.5 years to 5 years. Consequent to the change in estimated useful life of Aluminium shuttering, the charge on account of depreciation was lower by Rs 74,027,348 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.

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

e 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 Tangible and Intangible Assets

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

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

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

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

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

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

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

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

i Construction work in Progress

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

j Revenue Recognition

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

Development of Real Estate

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

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

Dividend Income

Dividend income 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.

Cancellation Charges

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

k Foreign Currency Transactions

(i) Initial Recognition

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

(ii) Conversion

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

(iii) Exchange Differences

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

l. Income Taxes

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

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

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

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

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

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

m. 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 segments 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 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.

3- Share Capital

	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)
Authorised		
2,000,000 (31st March 2016 : 2,000,000) equity shares of Rs 10 each	20,000,000	20,000,000
Issued, subscribed and paid up		
276,368 (31st March 2016 : 291,207) Equity Shares of Rs 10 each fully paid up	2,763,680	2,912,070

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

	31-Mar-17		31-March-16	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	291,207	2,912,070	376,279	3,762,790
Reduction of share capital (Refer Note 36)	(14,839)	(148,390)	(85,072)	(850,720)
Outstanding at the end of the year	276,368	2,763,680	291,207	2,912,070

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

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

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

	31-Mar-15 No of Shares
Equity shares allotted as fully paid up pursuant to scheme of amalgamation	116,279

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

	31-Mar-17		31-March-16	
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	47.04	130,000	44.64
Edmond Fiewest Private limited (Formerly knonw as Edmond Textiles Private Limited)	65,000	23.52	65,000	22.32
Gaurav International LLP (Formerly known as Gaurav International Pvt Ltd)	65,000	23.52	65,000	22.32
K2E Residential Limited	16,368	5.92	31,207	10.72
	276,368	100.00	291,207	100.00

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

4 - Reserve & Surplus

	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)
Securities Premium Account		
Balance as per the last financial statements	313,966,023	1,173,500,000
Less: Utilised towards capital reduction	(170,163,150)	(859,533,977)
Closing Balance	143,802,873	313,966,023
General Reserve		
Balance as per the last financial statements	1,337,210	1,337,210
Add: Transfer from Profit and Loss	55,000,000	-
Closing Balance	56,337,210	1,337,210
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(840,863,996)	(966,960,914)
Less : Transfer to General Reserve	(55,000,000)	-
Profit for the year	125,414,031	126,096,918
Net Deficit in the Statement of Profit and Loss	(770,445,964)	(840,863,996)
Total Reserves and Surplus	(570,305,881)	(525,560,763)

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

5. Long-term Borrowings

	Non-Current Portion		Current Portion	
	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)
Non Convertible Debentures (Secured)				
From body corporates	2,000,000,000	2,000,000,000	-	-
Term Loans (Secured)				
From a Financial Institution	2,633,173,116	2,008,728,540	-	
Car Loan from a Bank	1,438,425	-	1,033,096	
	2,634,611,541	2,008,728,540	1,033,096	
Amount disclosed under the head "other current liabilities" (Note 8)		-	(1,033,096)	
	4,634,611,541	4,008,728,540	-	-

A) Term Loan from a Financial Institution

a) Term loan from HDFC Ltd carries interest at the rate of HDFC CPLR minus 2.75% per annum and is repayable as follows:

(Rs. Nil (March 31, 2016: Rs. 583,278,590) from the date of first disbursement (i.e. September 2012) by way of 15% recovery upto December 31, 2015 and thereafter 25% recovery, from all sales receipts in such manner so that the maximum principal outstanding shall not exceed:

At the end of 50th 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 loan was secured by:
Pari passu charge on following assets of the Company:-
i) 194.70 acres (31st March 2016 : 293 acres) of land in Rajarhat together with construction thereon, both present and future, except Tata Employees' Housing
ii) Receivables from the project, both present and future;
iii) Balance in escrow account with HDFC Bank Ltd & all monies credited / deposited therein and all investments therefrom;
iv) Personal guarantee given by a director of the Company for the entire amount of loan

b) Rs. 94,19,38,403 (March 31, 2016: Rs. 524,840,550) carries interest at the rate of HDFC CPLR minus 4.60% per annum and Rs 19,31,74,103 (March 31, 2016: Rs. 900,000,000) carries interest at the rate of HDFC CPLR minus 3.85% per annum. Both the loans are repayable over 60 months from the date of first disbursement (i.e. March 2014) by way of 85% recovery upto December 31, 2015 / 75% recovery upto 30-09-2016 and 80% recovery thereafter 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 loans 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.

c) Rs. 1,500,000,000 (March 31, 2016: Rs Nil) carries interest at the rate of HDFC CPLR minus 3.85% per annum,the loan is repayable over 60 months from the date of first disbursement (i.e Sept 2015) 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 Riverbank - and II
ii) Receivables from the project, both present and future,
iii) Personal Guarantee by a Director of the Company for the entire amount of loan

B) Non Convertible Debentures

Rs. 2,000,000,000 (March 31, 2016: Rs. 2,000,000,000) carries interest at the rate of 16% p.a. and is redeemable at a premium of Rs 707,157,386 as follows:

at June 26, 2019 - Rs. 673,245,306
at Sept 30, 2019 - Rs. 1,002,664,562
at Dec 31, 2019 - Rs. 1,025,243,200

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

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

C) Car loan from a Bank

Car loan is secured by hypothecation of the car purchased there against. The said loan carried interest @ 9.65% per annum and is repayable in 36 equal monthly instalments of Rs 1,02,209 starting from July 1, 2016 and ending on June 1, 2019

6 - Short Term Provisions

	Current	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Provision for employee benefits		
Gratuity (Refer Note 23)	3,944,490	1,257,664
Leave benefits	8,500,000	6,516,700
Other Provisions		
Provision towards contractual obligation for acquisition of land development rights	-	2,607,217
Provision for Income Tax (Net of Tax deducted at source and Advance Tax of Rs. 14,703,496)	15,795,604	-
	28,240,094	10,380,563

1) Provision towards contractual obligation for acquisition of land development rights includes
a) Estimated cost of completion of housing for the employees of [illegible] Limited (BIL)
b) Social benefits payable to BIL

Particulars	(a)	(b)	Total
Opening balance	2,607,217	-	2,607,217
	(11,756,551)	(958,000)	(12,714,551)
Provided during the year	10,360,759	-	10,360,759
	(51,774,948)	-	(51,774,948)
Utilised against provision during the year	12,967,976		12,967,976
	(60,923,698)	(958,000)	(61,881,698)
Closing Balance	-	-	
	(2,607,217)	-	(2,607,217)

7 - Short Term Borrowings

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
From body corporates (Unsecured)	-	25,000,000
From a Financial Institution (Secured)	200,000,000	-
	200,000,000	25,000,000

a) Loan from a Financial Institution amounting Rs. 200,000,000 (March 31, 2016: Rs Nil) carries interest at the rate of HDFC CPLR minus 8.60% per annum the loan is repayable within 6 months from the date of first disbursement i.e. March 2017.

The above loans are secured by -
i) Extension of mortgage of 191.70 acres of land
ii) Exclusive charge on Schedule Receivables.
iii) Personal Guarantee of Managing Director of Company
iv) And/or any other security acceptable to HDFC

8 - Other Liabilities

	Non Current		Current	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises (Refer Note 29)	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	848,673,869	438,259,553
Other liabilities				
Current Maturities of long-term borrowings (Note 5)			1,032,000	-
Payable towards purchase of fixed assets		-	-	7,323,066
Advance from customers		-	4,714,332,338	4,041,575,801
Advance towards share of construction cost			325,532,893	216,385,030
Interest accrued but not due on borrowings & others			1,048,290	1,113,356
Premium on redemption of debentures	225,700,000	153,080,978	-	
Payable towards capital reduction				255,126,775
Payable towards development rights of land	-	-	-	116,366,578
Refundable to customers	-	-	45,522,857	-
Other				
- Interest free deposits from Customers	-	-	96,900	125,000
- Payable towards investment in subsidiary company			100,000	-
- [illegible] maintenance services*		-	74,334,366	17,335,300
- Statutory dues payable	-	-	17,208,171	16,150,717
- Payable to employees	-		7,350,939	1,337,534
	225,700,000	153,080,978	5,997,368,446	4,745,338,191
	225,700,000	153,080,978	6,846,246,346	5,183,597,550

* Maintenance Charges Deposit is held by the Company towards maintenance of services and will be transferred to the company to be formed for this purpose.

9. Tangible Assets

	Buildings	Site Office	Furniture & Fixtures	Office Equipment	Vehicles	Plant & Machinery	Total
Cost							
At 1st April 2015	10,471,963	28,322,802	8,430,620	13,029,920	7,486,768	39,912,525	107,654,598
Additions	15,469,449	-	22,335,229	5,421,223	4,951,761	446,206,296	494,383,958
Less: disposals / adjustments	-	5,170,786	-	61,100	-	16,736,360	21,968,246
At 31st March 2016	**25,941,412**	**23,152,016**	**30,765,849**	**18,390,043**	**12,438,529**	**469,382,461**	**580,070,310**
Additions	-	-	2,592,688	2,092,684	3,468,009	-	8,153,381
Less: disposals / adjustments	-	-	-	29,600	1,686,510	-	1,716,110
At 31st March 2017	**25,941,412**	**23,152,016**	**33,358,537**	**20,453,127**	**14,220,028**	**469,382,461**	**586,507,581**
Depreciation							
At 1st April 2015	1,201,480	28,322,802	3,300,634	7,411,358	2,150,769	22,764,551	65,151,594
Charge for the year	2,040,398	-	3,871,688	4,977,737	2,785,818	107,646,201	121,321,842
Less: on disposals / adjustments	-	5,170,786	-	58,045	-	16,736,360	21,965,191
At 31st March 2016	**3,241,878**	**23,152,016**	**7,172,322**	**12,331,050**	**4,936,587**	**113,674,392**	**164,508,245**
Charge for the year	6,573,335	-	6,704,383	3,633,939	3,067,812	62,338,788	82,318,257
Less: disposals / adjustments	-	-	-	28,120	1,088,624	-	1,116,744
At 31st March 2017	**9,815,213**	**23,152,016**	**13,876,705**	**15,936,869**	**6,915,775**	**176,013,180**	**245,709,758**
Net Block							
At 31st March 2016	**22,699,534**	-	**23,593,527**	**6,058,993**	**7,501,942**	**355,708,069**	**415,562,065**
At 31st March 2017	**16,126,199**	-	**19,481,832**	**4,516,258**	**7,304,253**	**293,369,281**	**340,797,823**

10. Intangible Assets

	Software & Website	Goodwill	Total
Cost			
At 1st April 2015	8,625,665	149,729,930	158,355,595
Additions	2,815,496	-	2,815,496
At 31st March 2016	**11,441,161**	**149,729,930**	**161,171,091**
Additions	142,425	-	142,425
At 31st March 2017	**11,583,586**	**149,729,930**	**161,313,516**
Amortization			
At 1st April 2015	6,096,126	149,729,930	155,826,056
Charge for the year	996,956	-	996,956
At 31st March 2016	**7,093,082**	**149,729,930**	**156,823,012**
Charge for the year	1,192,440	-	1,192,440
At 31st March 2017	**8,285,522**	**149,729,930**	**158,015,452**
Net Block			
At 31st March 2016	**4,348,079**	-	**4,348,079**
At 31st March 2017	**3,298,064**	-	**3,298,064**

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11 - Non-Current Investments

	No of Shares	Face Value	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Long Term (at Cost)				
Trade (Unquoted)				
Investment in Subsidiary company				
Fully paid up equity shares				
Equity shares in BBT Elevated Road Pvt Ltd (being 90% of shares issued)	900,000 (900,000)	10 (10)	9,000,000	9,000,000
Equity Shares in CRS Retail Developers Private Limited (being 100% of shares issued)	10,000 (-)	10 (10)	100,000	-
Cumulative redeemable preference share				
0.1% Cumulative Redeemable Preference Shares in BBT Elevated Road Pvt Ltd	82,900,000 (63,850,000)	10 (10)	829,000,000	638,500,000
Investment in Preference Shares				
0.1% Cumulative Redeemable Preference Shares in Edmond Textiles Pvt Ltd	- (4,100,000)	(100)	-	410,000,000
0.1% Cumulative Redeemable Preference Shares in IDCBTSS Finance & Securities Pvt Ltd	- (4,100,000)	- (100)	-	410,000,000
			838,100,000	1,467,500,000

12 - Deferred Tax Asset

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	22,322,548	18,214,534
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	23,964,597	2,380,253
Unabsorbed depreciation and carry forward losses	90,034,631	181,351,329
	136,321,776	201,946,116

As at March 31, 2017 Company has recognised Deferred Tax Asset (DTA) aggregating Rs. 136,321,776 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.

13 - Loans and Advances

	Non-Current		Current	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
(Unsecured, Considered good)				
Capital Advances	-	466,653	-	-
Security Deposit	6,360,482	6,360,482	235,478	235,478
	6,360,482	6,827,135	235,478	235,478
Loans Given to related parties (Refer note 31)	-	-	208,470	-
Loans Given	-	-	84,800,301	50,739,000
	-		85,008,771	50,739,000
Advances recoverable in cash or kind				
From a related party (Refer note: 31)			8,218,236	
From others	-	-	80,608,999	57,104,593
	-	-	88,827,235	57,104,593
Other loans and Advances				
Loan to employees	-	-	596,776	1,141,669
MAT credit entitlement	33,600,000			
Advance Tax/Tax deducted at source(Net of Provision of Rs. Nil (31st March 2016 Rs. 485,060))	21,165,146	33,669,418	-	
Deposits against demand under disputes	248,397	248,397	-	
Unamortised processing fees and other ancillary cost			29,195,250	-
Prepaid expenses	-	37,010,934	52,103,527	73,463.006
Balance with Government authorities	-	-	45,784,211	27,766,795
	55,013,543	70,928,749	127,679,764	102,377,470
	61,374,025	77,755,884	301,751,248	250,457,541

14 - Inventories

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
(At lower of cost and net realisable value)		
Construction Work in Progress*	5,622,525,042	6,135,336,227
Construction Material at site	131,954,141	216,780,971
	5,754,480,183	6,352,117,198

* Including Interest and Finance cost of Rs. 461,485,360 (31st March 2016 Rs. 493,507,596) on project loan inventorised during the year

15 - Trade Receivables

(Secured, considered good unless otherwise stated)

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Debts overdue for a period exceeding six months	9,912,244	-
Other receivables	2,554,418	16,173,241
	12,466,662	16,173,241

16 - Cash and Bank Balances

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Cash and Cash Equivalent		
Balance with Banks:		
- On current accounts	61,693,015	33,802,114
Cheques on hand	11,113,540	18,983,179
Cash on hand	226,528	305,772
	73,033,083	53,091,065

17- Other Current Assets

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
(Unsecured, considered good)		
Interest accrued on loans and fixed deposits	15,626,814	76,932,548
Other receivables from related parties (Refer Note : 31)	820,000,000	-
	835,626,814	76,932,548

18 - Revenue from Operations

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Revenue from Operations		
Revenue from Construction Contract	4,898,433,179	3,652,018,386
Other Operating Revenue		
Cancellation Charges	15,727,398	21,045,137
Sale of Brouchers	-	352,424
Amendment Charges	856,547	637,115
Transfer Fees	351,216	1,144,388
	4,915,368,340	3,675,197,450

19 - Other Income

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Interest Income:		
Fixed Deposits	69,361	9,886,730
Refund from Income Tax Department	1,076,617	-
From Customers	17,773,368	16,330,033
From loans	17,362,497	85,480,608
Income from Investment	146,305	-
Liabilites no longer required written back	1,397,370	31,678,009
Profit on sale of fixed assets (Net)	-	198,520
Other non-operating Income	3,801,199	4,519,536
	41,626,717	148,102,436

20 - Construction Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Construction materials consumed	1,323,685,921	948,185,836
Cost for development rights of land	31,481,602	537,234
Rates & Taxes	68,276,016	18,210,164
Architect & Professional Fees	20,527,584	50,340,151
Rent	3,871,260	3,858,422
Testing Charges	8,541	188,131
Insurance	7,461,888	7,055,777
Sanction Fees	4,957,750	260,350
Security Services	43,693,760	30,720,714
Electricity Charges (including installation costs)	145,576,056	59,898,175
Travelling & Conveyance	16,459,371	13,512,468
Contractors Expenses	1,514,821,875	855,726,794
	3,180,821,624	1,988,494,216
Less: Adjustment for proportionate contribution towards share of contribution cost	(89,873,338)	(44,462,258)
Less: Adjusted against provision for acquisition of land development rights	(12,967,973)	(61,881,659)
	3,077,980,313	1,882,150,299

21- Decrease in Inventories

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Opening Stock		
Construction Work in Progress	6,135,336,227	6,625,415,904
Less: Closing Stock		
Construction Work in Progress	5,622,526,042	6,135,336,227
	512,810,185	490,079,677

22 -Employee Benefits Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Salaries, wages & bonus	170,553,189	115,784,833
Contribution to provident & other funds	12,400,000	8,711,642
Staff Welfare	6,323,276	4,754,115
	189,276,465	129,250,590

23 - Other Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Sales promotion and advertisement expenses	84,605,715	129,125,572
Brokerage Fees	53,554,526	34,743,625
Legal and Professional Charges	17,135,048	30,679,511
Insurance Premium	1,096,698	766,497
Electricity	1,603,735	1,637,595
Rent	8,172,959	3,491,403
Security Services	268,993	-
Travelling and Conveyance	2,351,230	1,966,111
Rates and Taxes	1,180,365	1,730,782
Repairs & Maintenance - Others	5,174,264	12,160,067
Office Maintenance	3,357,722	1,563,675
Printing and Stationery	2,909,631	3,140,718
Payment to Auditor	5,300,700	2,787,749
Donation	-	1,123,000
Communication Expenses	5,093,769	4,491,018
Loss on Sale of Fixed Asset	297,886	-
Liquidated Damages *	6,115,237	13,004,315
Miscellaneous expenses	5,641,516	3,231,877
	203,868,994	245,643,516
Payment to Auditor		
As Auditors	1,950,000	1,950,000
In other capacity for certificates & other services	3,301,500	800,000
For Expenses (Including Service Tax)	49,200	37,749
	5,300,700	2,787,749

* being compensation for delayed delivery of constructed space

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24 - Depreciation and Amortization Expense

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Depreciation on Tangible assets	82,318,257	119,406,214
Amortization on intangible assets	1,192,440	996,956
	83,510,697 *	120,403,170

* Net of recoveries Nil (March 31, 2016: Rs. 1,915,628)

25 - Finance Costs

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Interest	624,534,302	611,369,981
Premium on Debentures	72,613,022	153,086,978
Amortization of Ancillary Borrowing Cost	1,256,250	600,000
Bank Charges	106,458	2,307,609
	698,510,032	767,364,568

26 **Contingent Liabilities not provided for in respect of –**

(i) The Company had terminated the contract with IVRCL Infrastructure and Projects Ltd. (IVRCL) due to non-performance on the part of the said contractor. IVRCL had lodged a claim of approximately Rs.422,615,040 (March 31, 2016: Rs. 422,615,040) with the Company which has not been acknowledged as tenable by the Company. The Company had also made a claim of approximately Rs. 1,288,200,000 (March 31, 2016: Rs 1,288,200,000) against IVRCL for faulty work. The matter had been referred to arbitration as specified in the contract and pending the final outcome of such proceedings, no effect has been taken in the financial statements as the management believes that no amount is payable to the said contractor.

(ii) Income tax demand for A.Y 2011-12 of Rs.496,794 (March 31, 2016: Rs.496,794) for which Rs.248,397 (March 31, 2016: Rs.248,397) has been deposited against demand under appeal to CIT(A).

(iii) Service tax demand for Rs.300,037 (March 31, 2016: Nil) is related to Business Auxiliary service on which service tax was paid without abatement.

27 **Capital and Other Commitments**

(i) Commitment for social and economic infrastructure amounting to Rs.Nil (31st March 2016: Rs.5,385,449).

(ii) Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2016: Rs. 117,252)

(iii) The Kolkata Metropolitan Development Authority (KMDA) has awarded a contract to the Company to design, build, finance, operate and maintain a flyover on Budge Budge Trunk Road. The Company has formed a Special Purpose Vehicle for the said purpose in the form of a subsidiary Company BBT Elevated Road Pvt Ltd (BBT). The Company has a commitment to invest Rs. 1,143,500,000 in BBT for construction of the said flyover. Out of the above Rs. 838,000,000(March 31, 2016: Rs. 647,500,000) has been invested by the year end. The subsidiary has to design, build, finance, operate and maintain the same for a period of 32 years from February 20, 2015 i.e the appointed date.

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

Description	31st March 2017	31st March 2016
Operating lease payments recognised during the year	8,172,959	3,491,403
Minimum lease obligation		
Not later than one year	671,671	4,950,389
Later than one year but not later than five years	-	596,468

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

30 Earning per Share (EPS)

	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
Net profit for calculation of basic / diluted EPS (A)	125,414,031	126,096,918
Weighted average number of equity shares in calculating basic and diluted EPS (B)	284,784	373,697
Basic & Diluted Earnings per equity share (Rs.) (A)/(B)	440.38	337.43

31 **A. Nature of related parties and nature of relationship**

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

Nature of relationship	Name
Subsidiary Company	BBT Elevated Road Pvt Ltd CRS Retail Developers Private Limited
Enterprise in respect of which the Company is an Associate	Calcutta Metropolitan Group Limited (w.e.f March 31, 2015)
Enterprise over which Key Managerial Personnel exercise significant influence	Edmond Finvest Private limited (Formerly knonw as Edmond Textiles Private Limited)
Key Managerial Personnel	Mr. Sumit Dabriwala (Managing Director)

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

Nature of relationship	**Name**
Enterprises in which director is a member/director	Hiland Genesis Developers Pvt Ltd Adhibhuta Investments Pvt Ltd
Enterprises in which director is a director and holds along with his relatives, more than 2% of its paid up share capital	Hiland Projects Limited Bengal United Credit Belani Housing Limited
Relative of Director	Ms. Radhika Belani
Firm in which director is a partner	Antriksh Housing LLP Millennia Infracon LLP
Chief financial officer	Mr. Rajesh Dokania (w.e.f. 1 August 2016) Mr. Manish Garg (upto 31/7/2016)
Company secretary	Mr. Krishna Kumar Pandey

B. Related Party Transaction Details

Name of the related party	Transactions		Balances	
	Nature	Amount	Payables	Receivables
BBT Elevated Road Pvt Ltd	i) Investment in Preference Shares	190,500,000 (553,500,000)	- (-)	- (-)
	ii) Reimbursement of expenses	- (343,440)	- (-)	- (-)
	iii) Investment in Equity Shares	- (9,000,000)	- (-)	- (-)
[illegible] Retail Developers Private Limited	i) Loans Given	208,470 (-)	(-)	208,470 (-)
	ii) Interest on loan	5,672 (-)	(-)	5,672 (-)
	iii) Investment in Equity Share	100,000 (-)	100,000 (-)	- (-)
Mr. Sumit Dabriwala	i) Remuneration paid	7,200,000 (7,200,000)	- (-)	(-)
	ii) Guarantee Given	4,833,171,112 (1,008,723,541)	- (-)	4,833,171,112 (4,008,723,541)
[illegible] Private Limited (Formerly known as [illegible] Private Limited)	i) Investment in Preference Shares	- (430,000,000)	- (-)	- (-)
	ii) Sale of Motor Car	300,000 (-)	- (-)	- (-)
	iii) Reimbursement of expenses	6,777 (-)	(-)	- (-)
	iv) Paid towards capital reduction	- (650,234,950)	(-)	- (-)
Hiland Genesis Developers Pvt Ltd	i) Reimbursement of common allocated expenditure	2,020,994 (1,741,141)	- (-)	4,716,236 (5,989,670)
Hiland Projects Limited	i) Reimbursement of other support charges	3,871,250 (3,864,477)	- (-)	- (-)
	ii) Reimbursements of advertisement cost	1,364,156 (832,147)	2,177,521 (817,344)	(-)
Bengal United Credit Belani Housing Limited	i) Purchase of fixed assets	- (255,000)	- (-)	- (-)
Antriksh Housing LLP	i) Reimbursement of common allocated expenditure	3,555,933 (13,561,311)	(-)	- (13,038,346)
	ii) Others reimbursements	2,147,384 (442,105)	- (-)	- (449,305)
Adhibhuta Investments Pvt Ltd	i) Sale of Pref Share	410,000,000 (-)	- (-)	410,000,000 (-)
Millennia Infracon LLP	i) Sale of Pref Share	430,000,000 (-)	- (-)	430,000,000 (-)
Ms. Radhika Belani	i) Remuneration paid	465,668 (-)	- (-)	- (-)
Mr. Rajesh Dokania	i) Remuneration paid	2,503,067 (2,293,526)	- (-)	(-)
Mr. Manish Garg	i) Remuneration paid	3,677,193 (985,549)	- (-)	- (-)
Mr. Krishna Pandey	i) Remuneration paid	635,248 (575,990)	- (-)	- (-)

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

32 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-2017	Year ended 31-March-2016
Current service cost	1,743,000	1,462,000
Interest cost on benefit obligation	552,000	452,000
Expected return on plan assets	(494,352)	(464,824)
Net Actuarial (gain)/loss recognised in the year	1,862,978	276,851
Net benefit expense	3,663,626	1,726,027

Gratuity expenses have been included under Contribution to Provident and Other Funds in Note 22

Balance sheet

Benefit asset/ liability

	Year ended 31-March-2017	Year ended 31-March-2016
Present value of defined benefit obligation	10,820,000	7,691,000
Fair value of plan assets	6,875,510	6,233,336
Plan asset / (liability)	(3,944,490)	(1,457,664)

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

	Year ended 31-March-2017	Year ended 31-March-2016
Opening defined benefit obligation	7,691,000	5,895,700
Interest cost	552,000	452,000
Current service cost	1,743,000	1,462,000
Acquisition Cost/(Credit)	293,200	(31,639)
Benefits paid	(1,577,873)	(346,154)
Actuarial (gains)/losses on obligation	2,118,673	259,093
Closing benefit obligation	10,820,000	7,691,000

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

	Year ended 31-March-2017	Year ended 31-March-2016
Opening fair value of plan assets	6,233,336	5,983,373
Acquisition adjustment	-	149,051
Return on plan assets(actual)	494,352	464,824
Contribution by employer	1,470,000	-
Benefits paid	(1,577,873)	(346,154)
Actuarial gains/ (losses) on assets	255,695	(17,758)
Closing fair value of plan assets	6,875,510	6,233,336

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

	Year ended 31-March-2017	Year ended 31-March-2016
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-2017	Year ended 31-March-2016
Discount rate	7.40%	8.00%
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

The Company expect to contribute Rs. 3,944,490 to Gratuity in next year.

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

	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Defined benefit obligation at the end of the year	(10,820,000)	(7,691,000)	(5,895,700)	(2,977,000)	(3,193,000)
Plan assets at the end of the year	6,875,510	6,233,336	5,983,373	3,035,369	3,213,107
Surplus / (deficit)	(3,944,490)	(1,457,664)	87,673	58,369	20,107
Experience adjustments on plan liabilities	(1,312,673)	(359,093)	(661,153)	(30,955)	40,056
Experience adjustments on plan assets	255,695	(17,758)	257,416	(265,215)	9,422
Actuarial gain / (Loss) due to change in assumptions	806,000	101,000	(924,900)	420,000	(165,000)

Amount incurred as expense for defined contribution plans

	Year ended 31-March-2017	Year ended 31-March-2016
Contribution to Provident / Pension fund	8,323,293	5,622,933

33 Value of Imports calculated on CIF basis (On Accrual Basis)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Construction Materials	-	17,401,928
Capital Goods	-	204,434,183

34 Expenditure in Foreign Currency (On Accrual Basis)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Reduction in Share Capital	420,441,246	-
Advertisement Fees	126,087	-
Foreign Travel Expenses	663,316	-
Consultancy Services	1,460,886	48,742,054

35 Imported and indigenous construction materials consumed

	% of total consumption	Amount (in Rs.)	% of total consumption	Amount (in Rs.)
	31-Mar-17		31-Mar-16	
Construction Materials				
Imported	-	-	2	17,401,928
Indigenously obtained	100	1,323,685,921	98	930,783,908
	100	1,323,685,921	100	948,185,836

36 Pursuant to the Scheme of Capital Reduction approved by the Shareholders of the Company in their meeting held on July 29, 2015 and the Hon'ble High Court of Calcutta vide its order dated February 11, 2016, the Company had to reduce 116,279 equity shares with distinctive numbers 260,001 to 376,279 in six tranches at a price of Rs.10,113.61 each by utilising the Securities Premium and General Reserve. The Scheme has become effective from March 18, 2016 being the date on which the certified copy of the aforesaid order of the Hon'ble High Court of Calcutta sanctioning the scheme is filed with the Registrar of Companies, Kolkata in accordance with the Companies Act, 1956 & 2013.
Till the year end the Company has accounted for 5 tranches of equity share capital reduction and reduced 99,911 equity shares by debiting the Share Capital and Securities Premium as prescribed under the Scheme approved by the Court. The remaining 16,368 equity shares which were due on 30th September, 2016, was not reduced and the same would be reduced subsequent to the year end, in accordance with order of High Court.

37 **DISCLSOURE ON SPECIFIED BANK NOTES (SBNs)**
During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	340,500	138,755	479,255
(+) Permitted receipts	-	1,055,000	1,055,000
(-) Permitted payments	-	(1,012,093)	(1,012,093)
(-) Amount deposited in Banks	(340,500)	-	(340,500)
Closing cash in hand as on December 30, 2016	-	181,662	181,662

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

38 **Segment Reporting**

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

39 **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.

As per our Report of even date

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

Bhaswar Sarkar

Per Bhaswar Sarkar

Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00180321
Director

Sumit Kr Dabriwala
DIN: 00082118
Managing Director

Krishna K Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer

Riverbank Developers Private Limited

Consolidated Financial Statements for the year ended March 31, 2017

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 6615 3750

INDEPENDENT AUDITOR'S REPORT

To the Members of Riverbank Developers Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Riverbank Developers Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries [the Holding Company and its subsidiaries together referred to as "the Group"], comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered

Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2017, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We and the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure 1" to this report;

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements;

ii. The Group has a long term contract to collect toll fees on Built operate and transfer basis on Elevated Road project which is under construction and there is no material foreseeable losses as on date.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2017.

iv. The Holding Company and its subsidiaries incorporated in India, have provided requisite disclosures in Note 38 to these consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Holding company and its subsidiaries.

S.R. Batliboi & Co. LLP
Kolkata

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of a subsidiary whose financial statements include total assets of Rs. 1,561,279,284 and total revenues of Rs. 1,406,246 and net cash outflows of Rs 24,165,338 for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose financial statements and other financial information reflect total assets of Rs 100,000, and total revenues of Rs NIL and net cash outflows of Rs NIL for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations provided by management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements and other unaudited financial information certified by the management

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: May 16, 2017

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

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

In conjunction with our audit of the consolidated financial statements of Riverbank Developers Private Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Riverbank Developers Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: May 16, 2017

Riverbank Developers Private Limited and its Subsidiaries
Consolidated Balance Sheet as at 31st March, 2017

	Notes	As at 31-March-17 (Rs.)	As at 31-March-16 (Rs.)
EQUITY & LIABILITIES			
EQUITY			
Shareholders' Funds			
Share Capital	3	2,763,680	2,912,070
Reserve & Surplus	4	(570,778,386)	(525,805,195)
		(568,014,706)	(522,893,125)
Minority Interest		971,737	972,841
LIABILITIES			
Non-Current Liabilities			
Long-Term Borrowings	5	5,034,611,541	4,008,728,541
Other Non-Current Liabilities	8	225,700,000	153,086,978
		5,260,311,541	4,161,815,519
Current Liabilities			
Short Term Borrowings	7	200,000,000	25,000,000
Trade Payable	8		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,143,605,152	636,044,410
Other Current Liabilities	8	3,014,933,003	4,730,963,950
Short Term Provisions	6	28,408,092	10,541,881
		4,386,946,247	5,402,550,241
TOTAL		9,080,214,818	9,042,445,476
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:			
Tangible Assets	9	340,813,351	415,601,486
Intangible Assets	10	3,298,064	4,348,079
Intangible Assets under development	11	1,450,333,669	587,350,069
Non-Current Investments	12	-	920,000,000
Deferred Tax Assets	13	136,321,776	201,946,116
Long Term Loans and Advances	14	139,376,683	235,874,371
		2,070,143,548	2,260,121,121
Current Assets			
Inventories	15	5,754,480,183	6,352,117,398
Trade Receivable	16	12,446,662	16,173,341
Cash and Bank Balances	17	105,960,505	86,653,827
Short Term Loans and Advances	14	301,542,778	250,447,541
Other Current Assets	18	835,641,142	76,932,548
		7,010,071,270	6,782,324,355
TOTAL		9,080,214,818	9,042,445,476
Summary of Significant Accounting policies	2.1		

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

As per our Report of even date

For S R BATLIBOI & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants

Bhaswar Sarkar

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00380521
Director

Sumit Kr Dabriwala
DIN: 00032118
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dukania
Chief Financial Officer

Riverbank Developers Private Limited and its Subsidiaries
Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

	Notes	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Income			
Revenue from Operations	19	4,915,368,340	3,675,197,450
Other Income	20	43,032,964	148,799,104
Total revenue		4,958,401,304	3,823,996,554
Expenditure			
Construction expenses	21	3,077,980,313	1,871,009,001
Decrease in Inventories	22	512,810,185	490,079,677
Employee benefits expenses	23	190,605,472	129,916,978
Other expenses	24	204,171,810	256,992,165
Depreciation and amortisation expense	25	83,510,697	120,403,170
Finance Costs	26	698,510,032	767,364,568
Total expenses		4,767,588,110	3,635,765,509
Profit Before Tax		190,813,194	188,231,045
Tax Expenses			
Current Tax		33,600,000	-
MAT credit entitlement		(33,600,000)	-
Deferred Tax charge		65,624,340	62,311,148
		65,624,340	62,311,148
Profit for the year before Minority Interest		125,188,854	125,919,897
Minority Interest		(1,104)	(17,702)
Profit After Tax		125,189,958	125,917,599
Earnings per equity share			
Basic & Diluted Earnings per equity share (Rs.)	31	439.60	337.00
(Nominal Value of equity share - Rs 10 each (previous year Rs 10))			
Summary of Significant Accounting policies	2.1		

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

As per our Report of even date

For and on behalf of the Board of Directors

For S R BATLIBOI & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

Nand Kishore Belani
DIN: 00180521
Director

Sumit Kr Dabriwala
DIN: 00082118
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer

[illegible] Developers Private Limited and its Subsidiaries

Consolidated Cash Flow Statement for the year ended 31st March, 2017

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
A: Cash Flow From Operating Activities		
Net Profit / (Loss) Before taxes	190,833,194	188,231,045
Adjustments for :		
Depreciation / Amortisation (net)	83,580,697	120,400,170
Profit on sale of fixed assets	297,846	(198,520)
Finance Cost	689,530,002	767,384,568
Provision no longer required written back	(1,397,270)	(32,678,009)
Interest income	(157,686,366)	(162,226,059)
Operating Profit Before Working Capital Changes	804,048,873	933,894,215
Movements in Working Capital		-
Decrease in trade receivable	3,706,573	-
(Increase) / Decrease in short term loans and advances	(57,804,938)	55,270,366
Decrease in long term loans and advances	117,826,758	68,733,912
Decrease in inventories	697,637,019	352,290,323
Decrease / (Increase) in Other current assets	5,472	27,574,102
Increase in Trade payable	528,058,312	165,078,475
(Decrease) in other current liabilities	(1,499,520,864)	(930,409,487)
Increase / (Decrease) in short term provision	2,078,408	(8,333,450)
Cash generated from Operating Activities	597,098,117	682,497,655
Direct Taxes paid (net of refunds)	(5,396,126)	(32,955,630)
Net Cash generated from Operating Activities	591,702,991	649,542,025
B: Cash Flow from Investing Activities		
Purchase of fixed assets including CWIP and capital advances	(7,884,298)	(587,391,686)
Sale of fixed assets	501,400	201,575
Intangible assets under development	(1,314,283,804)	(633,073,065)
Payment towards reduction of share capital	(420,448,346)	(530,354,943)
Investment in fixed deposit having maturity more than 3 months (net)	(23,530,000)	(5,000,000)
Proceeds from maturity of fixed deposit having maturity more than 3 months (net)	-	237,233,851
Purchase of non current investment	-	(820,300,000)
Loan given to bodies corporates	(451,779,000)	(3,060,025,000)
Proceeds from repayment of loans given to bodies corporate	457,746,700	3,034,495,000
Interest received	98,932,001	103,906,198
Net Cash generated from / (used in) Investing Activities	(1,660,836,805)	(2,253,457,178)
C: Cash Flow from Financing Activities		
Proceeds from long term borrowings	4,907,100,000	3,283,500,000
Repayment of long term borrowings	(3,861,387,800)	(1,258,572,547)
Proceeds from short term borrowings	100,000,000	-
Proceeds from government grant	246,380,000	188,400,000
Repayment of short term borrowings	(25,000,000)	(55,000,000)
Interest paid	(622,277,787)	(635,839,143)
Net Cash generated from Financing Activities	804,949,613	1,136,397,510
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(4,223,321)	34,133,953
Cash and Cash Equivalents at the beginning of the year	81,653,827	47,520,868
Cash and Cash Equivalents at the end of the year	77,430,505	81,653,827
Components of cash and cash equivalents		
Balance with Banks		
On Current Accounts	61,764,654	33,877,992
On Escrow Accounts	3,846,114	28,476,072
Deposits with original maturity of less than three months	850,000	-
Cheques on hand	10,613,540	18,983,179
Cash on hand	356,197	321,584
Cash and Cash Equivalents (Note 17)	77,430,505	81,653,827

Summary of Significant Accounting policies

As per our Report of even date

For S R BATLIBOI & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors

Nandu K Dalan
DIN: 00180521
Director

Sumit K Dabriwala
DIN: 00082836
Managing Director

Krishna K Pandey
Company Secretary

Rajesh K Duhaira
Chief Financial Officer

1 **Principles of consolidated financial statements**

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

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized profit/loss included therein is accordance with Accounting Standard (AS-21) "Consolidated Financial Statements".

(b) The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are prepared, to the extent possible, in the same manner as the Company's standalone financial statements.

(c) Differences, if any, between the cost of the Company's investments in the subsidiaries and its equity as on the date of investment is treated as Goodwill / Capital Reserve, as the case may be, in the consolidated financial statements.

(d) The Subsidiaries Company considered in the financial statements is.

Name	Country of Incorporation	% of voting power / ownership as on	
		31-March-17	31-March-16
BBT Elevated Road Pvt Ltd	India	90%	90%
CBS Retail Developers Private Limited	India	100%	-

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

2 **Basis of Preparation**

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

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

2.1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a **Use of Estimates**

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

b **Tangible Fixed Assets**

Fixed Assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price inclusive of duties (net of 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 costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

c **Depreciation on Tangible Fixed Assets**

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

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

S.R. Batliboi & Co. LLP Kolkata

	Useful life estimated by the management	Useful life as per Schedule II
Buildings (Other than Factory)	3.5	60
Factory Buildings	4	30
Building at New batching Plant	7	30
Electrical Installations at New batching Plant	7	10
Plant and Machinery	4	15
Walkway	2.5	15
Aluminium Shuttering	5.0	15
Labour Hutment	2.5	3
Furniture at Marketing Office	9	10

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

iii. The management , supported by independent assessment by professionals, has changed the useful life of the aluminum shuttering from 2.5 years to 5 years. Consequent to the change in estimated useful life of Aluminium shuttering, the charge on account of depreciation was lower by Rs.74,627,343.

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

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

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

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

e **Intangible Assets under development**

Intangible assets under development includes toll road constructed under design, build, finance, operate and maintain basis. All Project related expenditure for acquisition of Toll collection rights viz., civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure indirectly related to the project and incidental to setting up project facilities, borrowing cost incurred prior to the date of commercial operation, and trial run expenditure are shown under Intangible Assets under development. These expenses are net of recoveries, claims and income (net of tax), if any, from surplus funds arising out of project specific borrowings.

f **Leases**

Operating Lease

Where the Group is lessee

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

Where the Group is the lessor

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

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g 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.

h Impairment of Tangible and Intangible Assets

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

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

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

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

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

i Investments

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

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

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

j 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.

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k **Revenue Recognition**

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

Development of Real Estate

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

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

Dividend income

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

Interest Income

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

Cancellation Charges

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

Income from Toll Charges

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

l **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.

m **Tax on Income**

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

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

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

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

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

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

n **Segment Reporting**

Identification of segments

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

Allocation of common costs

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

Unallocated Items

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

Segment accounting policies

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

o **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.

p **Provisions**

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

q **Contingent Liability**

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

r **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.

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s **Retirement and other employee benefits**

(a) Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the Provident fund. Contribution payable to the provident fund is 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 Group's obligation towards gratuity, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have entered with the Kotak Mahindra Old Mutual Life Insurance Limited (KMIL). Payments are made by the Group based on demand raised by KMIL.

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

t **Government Grant**

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

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

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

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

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3. Share Capital

	As at 31-March-17 (Rs.)	As at 31-March-16 (Rs.)
Authorised		
2,000,000 (31st March 2016 : 2,000,000) equity shares of Rs 10 each	2,00,00,000	2,00,00,000
Issued, subscribed and paid up		
276,368 (31st March 2016 : 291,207) Equity Shares of Rs 10 each fully paid up	27,63,680	29,12,070

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

Equity Shares

	31-March-17		31-Mar-16	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	2,91,207	29,12,070	3,76,279	37,62,790
Reduction of share capital (Refer Note 54)	(14,839)	(1,48,390)	(85,072)	(8,50,720)
Outstanding at the end of the year	2,76,368	27,63,680	2,91,207	29,12,070

b. Terms/rights attached to equity shares.

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

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

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

	31 Mar 15 No. of Shares
Equity shares allotted as fully paid up pursuant to scheme of amalgamation	1,16,279

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

	31-Mar-17		31-Mar-16	
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	1,30,000	47.04	1,30,000	44.64
Edmond Invest Private limited (Formerly known as Edmond Textiles Private Limited)	65,000	23.52	65,000	22.32
Gaurav International LLP (Formerly known as Gaurav International Pvt Ltd)	65,000	23.52	65,000	22.32
K2E Residential Limited	16,368	5.92	31,207	10.72
	2,76,368	100.00	2,91,207	100.00

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

4 - Reserve & Surplus

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Securities Premium Account		
Balance as per the last financial statements	31,39,66,023	1,17,35,30,000
Less: Utilised towards capital reduction	(17,01,63,150)	(85,95,63,977)
Closing Balance	14,38,02,873	31,39,66,023
General Reserve		
Balance as per the last financial statements	13,37,210	13,37,210
Add: Transfer from Profit and Loss	5,50,00,000	-
Closing Balance	5,63,37,210	13,37,210
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(84,11,08,428)	(96,70,46,027)
Less: Transfer to General Reserve	(5,50,00,000)	-
Profit/ (Loss) for the year	12,51,89,958	12,59,37,599
Net Deficit in the Statement of Profit and Loss	(77,09,18,470)	(84,11,08,428)
Total Reserves and Surplus	(57,07,78,386)	(52,58,05,195)

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

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5 Long-Term Borrowings

	Non-Current portion		Current Portion	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Non Convertible Debentures (Secured)				
From body corporates	2,00,00,00,000	2,00,00,00,000	-	-
Term Loans (Secured)				
From a Financial Institution	2,63,31,73,112	2,00,87,73,541	-	-
From Bank	40,00,00,000	-	-	-
Car Loan from a Bank	14,38,429	-	10,32,099	-
	3,03,46,11,541	2,00,87,73,541	10,32,099	-
Amount disclosed under the head "other current liabilities" (Note 8)	-	-	(10,32,099)	-
	5,03,46,11,541	4,00,87,73,541	-	-

A) Term Loan from a Financial Institution

a) Term loan from HDFC Ltd carries interest at the rate of HDFC CPLR minus 3.35% per annum and is repayable as follows:
i) Rs.Nil (March 31 2016: Rs. 551,878,991) from the date of first disbursement (i.e. September 2012) by way of 15% recovery upto December 17, 2015 and thereafter 25% recovery, from all sales receipts in such manner so that the maximum principal outstanding shall not exceed

At the end of 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 loan was secured by
Pari passu charge on following assets of the Company.
i) 193.70 acres (31st March 2016 - 202 acres) of land in Batanagar together with construction thereon, both present and future, except Bata Employees' Housing;
ii) Receivables from the project, both present and future.
iii) Balance in escrow account with HDFC Bank Ltd & all monies credited / deposited therein and all investments therefrom
iv) Personal guarantee given by a director of the Company for the entire amount of loan

b) Rs. 94,14,98,433 (March 31, 2016: Rs. 924,849,550) carries interest at the rate of HDFC CPLR minus 3.60% per annum and Rs 19,16,74,709 (March 31, 2016: Rs 500,000,000) 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 65% recovery upto December 17, 2015 , 75% recovery upto 28.09.2016 and 80% recovery thereafter 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 loans 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.

c) Rs. 1,500,000,000 (March 31, 2016: Rs.Nil) carries interest at the rate of HDFC CPLR minus 3.85% per annum,the loan is repayable over 60 months from the date of first disbursement (i.e Sept 2016) in such a manner that the maximum principal outstanding shall not exceed:

At the end of 58th month - Rs 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 "Riverfront I and II"
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) Term Loan from Bank
The Group has received sanction for term loan of Rs. 135.00 Crores from Syndicate Bank Ltd Till 31st March,2017 Rs.40 Crores has been disbursed by the bank out of the total sanctioned amount. The tenor of loan is 14.5 years. The repayment of term loan will be repaid in 40 quarters from the end of moratorium period starting from June 2018.The rate of interest on the said loan is (Base rate +2.25 %) presently effective 11.85%. The aforesaid loan is secured by .

The term loan of Rs 40 crores is secured by a first charge on all the Borrower's immovable properties and tangible movable assets, both present and future, save and except project the Project Assets. The bank also have first charge on the Borrowers all bank accounts including but not limited to the Debt Service Reserve Account, Escrow Account, all Authorised Investments and Intangibles. The bank shall also have a right to collect or cause to collected all the receivables and revenues of the Project and ensure that the same are credited to the Escrow Account. Assignment by way of security - (i) of the right, title and interest of the Borrower in, to and under the Project Agreements including the Concession Agreement, duly acknowledge and consented to by Kolkata Metropolitan Development Authority and by the insurance contracts and (iii) of the right, title and interest of the Borrower into and under any letter of credit, Guarantee including contractor's guarantees and liquidated damages and performance bond provided by any counterparty to the project agreements.

A corporate Guarantee of Rs 155 Crores has been given by Holding company for the above mentioned loan. The Corporate Guarantee is valid till the tenure of the bank credit facilities.

Further, Personal Guarantee by a Director is also given

C) Non- Convertible Debentures
Rs. 2,000,000,000 (March 31, 2016: Rs. 2,000,000,000) carries interest at the rate of 16% p.a and is redeemable at a premium of Rs 702,150,946 as follows
at June 28, 2019 - Rs. 678,349,206
at Sept 30, 2019 - Rs. 1,003,664,552
at Dec 31, 2019 - Rs. 1,025,241,218
The Company has a Call Option to pay the debentures along with redemption premium at the end of lock in period of 18 months
The above debentures are secured by
i) Pari passu first charge over the project land together with the existing lender.
ii) Pari passu first charge over the project escrow account together with the existing lender
iii) Pari passu first charge over the secured assets together with the existing lender
iv) Pari passu first charge over all other bank account of the Company together with the existing lender
v) Pari passu first charge over the escrow account of the Company maintained with the existing lender as per the terms of the escrow agreement
vi) Personal guarantee of two of the promoters

D) Car loan from a Bank
Car loan is secured by hypothecation of the car purchased there against. The said loan carried interest @ 9.59% p.a. thereon and is repayable in 36 equal monthly instalments of Rs. 1,32,208 starting from July 5, 2016 and ending on June 5, 2019.

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6- Provisions

	Current	
	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)
Provision for employee benefits		
Gratuity (Refer note - 33)	40,06,490	19,25,554
Leave benefits	86,06,000	64,09,700
Other Provision:		
Provision towards contractual obligation for acquisition of land development rights	-	26,07,217
Provision for Income Tax (Net of Tax deducted at source and Advance Tax of Rs. 19,764,090)	1,57,95,602	-
	2,84,08,092	1,09,41,881

1) Provision towards contractual obligation for Acquisition of land development rights includes
a) Estimated cost of completion of housing for the employees of Bata India Limited (BIL).
b) Social benefits payable to BIL.

Particulars	1(a)	1(b)	Total
Opening Balance	26,07,217 (1,17,56,331)	- (9,58,000)	26,07,217 (1,27,14,331)
Provided during the year	1,03,60,759 (5,17,74,545)	- -	1,03,60,759 (5,17,74,545)
Utilised against provision during the year	1,29,67,976 (6,09,23,659)	- (9,58,000)	1,29,67,976 (6,18,81,659)
Closing Balance	- (26,07,217)	- -	- (26,07,217)

7 - Short Term Borrowings

	As at 31-March 17 (Rs.)	As at 31-March-16 (Rs.)
From body corporates (Unsecured)	-	2,50,00,000
From a Financial Institution (Secured)	20,00,00,000	-
	20,00,00,000	2,50,00,000

a) Loan from a Financial Institution amounting Rs. 200,000,000 (March 31, 2016: Rs Nil) carries interest at the rate of HDFC CPLR minus 3.60% per annum.the loan is repayable within 6 months from the date of first disbursement (i.e March 2017)
The above loan are secured by:
i) Extension of mortgage of 153.70 acre of land
ii) Exclusive charge on Schedule Receivables;
iii) Personal Guarantee of Managing Director of Company
iv) And/or any other security acceptable to HDFC

8 - Other Liabilities

	Non-Current		Current	
	As at 31-March-17 (Rs.)	As at 31-March-16 (Rs.)	As at 31-March-17 (Rs.)	As at 31-March-16 (Rs.)
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,34,36,05,152	61,60,44,410
Other liabilities				
Current Maturities of long-term borrowings (Note 5)	-	-	10,32,089	-
Payable towards purchase of fixed assets	-	-	-	20,03,044
Advances from customers	-	-	2,71,43,13,129	4,02,91,06,529
Advance towards share of construction cost	-	-	12,65,12,693	21,63,36,030
Interest accrued but not due on borrowings & others	-	-	47,36,980	33,13,286
Premium on redemption of debentures	22,57,00,000	15,30,86,978	-	-
Payable towards capital reduction	-	-	-	25,01,79,706
Refundable to customers	-	-	4,55,22,857	-
Payable towards development rights of land	-	-	-	11,42,59,578
Other				
- Interest free deposits from Customers	-	-	94,000	1,25,000
- Security deposits towards maintenance services*	-	-	7,41,24,266	8,74,36,662
- Statutory dues payable	-	-	4,14,44,110	4,38,86,481
- Payable to employees	-	-	79,50,939	33,37,634
	22,57,00,000	15,30,86,978	3,01,49,33,003	4,75,09,63,950
	22,57,00,000	15,30,86,978	4,35,85,38,155	5,36,70,08,360

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

9. Tangible Assets

	Buildings	Site Office	Furniture & Fixtures	Office Equipment	Vehicles	Plant & Machinery	Total
Cost							
At 1st April 2015	1,04,71,963	2,83,22,802	84,47,583	1,31,23,454	74,69,805	3,99,12,525	10,77,48,132
Additions	1,54,69,449	-	2,23,35,229	54,21,223	49,51,761	44,62,06,296	49,43,83,958
Less: disposals / adjustments	-	51,70,786	-	61,100	-	1,67,36,360	2,19,68,246
At 1st April 2016	2,59,41,412	2,31,52,016	3,07,82,812	1,84,83,577	1,24,21,566	46,93,82,461	58,01,63,844
Additions	-	-	25,92,688	20,92,684	34,68,009	-	81,53,381
Less: disposals / adjustments	-	-	-	29,600	16,86,510	-	17,16,110
At 31st March 2017	2,59,41,412	2,31,52,016	3,33,75,500	2,05,46,661	1,42,03,065	46,93,82,461	58,66,01,115
Depreciation							
At 1st April 2015	12,01,480	2,83,22,802	33,13,597	74,64,471	21,37,806	2,27,64,551	6,53,04,707
Charge for the year	20,40,398	-	38,71,688	49,77,737	27,85,818	10,76,45,201	12,12,21,842
Less: on disposals / adjustments	-	51,70,786	-	58,045	-	1,67,36,360	2,19,65,191
At 1st April 2016	32,41,878	2,31,52,016	71,85,285	1,23,84,163	49,23,624	11,36,74,392	16,45,61,358
Charge for the year	65,73,335	-	67,04,383	36,58,832	30,67,812	6,23,38,788	8,23,43,150
Less: disposals / adjustments	-	-	-	28,120	10,88,624	-	11,16,744
At 31st March 2017	98,15,213	2,31,52,016	1,38,89,668	1,60,14,875	69,02,812	17,60,13,180	24,57,87,764
Net Block							
At 31st March 2016	2,26,99,534	-	2,35,97,527	60,99,414	74,97,942	35,57,08,069	41,56,02,486
At 31st March 2017	1,61,26,199	-	1,94,85,832	45,31,786	73,00,253	29,33,69,281	34,08,13,351

10. Intangible Assets

	Software & Website	Goodwill	Total
Cost			
At 1st April 2015	86,25,665	14,97,29,930	15,83,55,595
Additions	28,15,496	-	28,15,496
At 1st April 2016	1,14,41,161	14,97,29,930	16,11,71,091
Additions	1,42,425	-	1,42,425
At 31st March 2017	1,15,83,586	14,97,29,930	16,13,13,516
Depreciation			
At 1st April 2015	60,96,126	14,97,29,930	15,58,26,056
Charge for the year	9,96,956	-	9,96,956
At 1st April 2016	70,93,082	14,97,29,930	15,68,23,012
Charge for the year	11,92,440	-	11,92,440
Less: on disposals / adjustments	-	-	-
At 31st March 2017	82,85,522	14,97,29,930	15,80,15,452
Net Block			-
At 31st March 2016	43,48,079	-	43,48,079
At 31st March 2017	32,98,064	-	32,98,064

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11 Intangible Assets under development

Intangible Assets under development includes the following expenditures

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Balance brought forward from the previous year	58,23,50,069	14,77,37,003
Add : Additions during the year		
Construction Expenses	1,07,58,95,903	50,28,09,792
Rates & Taxes	4,25,567	2,51,169
Consultancy Fees	99,46,560	1,17,45,581
Filing Fees & Legal Expenses	8,657	35,301
Car Hire Charges	12,74,272	13,36,491
Miscellaneous Expenses	8,28,366	10,35,803
Salaries & wages	26,07,982	55,77,925
Contribution to Provident & other funds	1,57,317	1,22,047
Depreciation	24,893	34,056
Interest Expenses	4,17,85,381	5,21,073
Bank Charges	15,24,967	15,16,165
Compliance Software	-	1,50,502
	1,61,42,93,400	62,95,15,066
Less : Transfer to Tangible Assets during the year	-	-
Less : Government Grant	(24,69,00,000)	(18,91,00,000)
Balance carried to Balance Sheet	1,45,03,33,469	58,71,50,069

12 - Non-Current Investments

	No of Shares	Face Value	As at 31-March-17 (Rs.)	As at 31-March-16 (Rs.)
Long Term (at Cost)				
Trade (Unquoted)				
Investment in Preference Shares				
0.1% Cumulative Redeemable Preference shares in [illegible] Pvt Ltd	- (41,00,000)	- (100)	-	41,00,00,000
0.1% Cumulative Redeemable Preference Shares in PEERLESS Finance & Securities Pvt Ltd	- (41,20,000)	- (100)	-	41,20,00,000
			-	82,20,00,000

13 - Deferred Tax Asset

	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,23,22,548	1,52,14,536
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	2,39,64,597	23,80,253
Unabsorbed depreciation and carry forward losses	9,00,34,631	18,43,51,329
	13,63,21,776	20,19,46,118

As at March 31, 2017 Company has recognised Deferred tax Asset (DTA) aggregating Rs. 136,321,776 in terms of Accounting Standard 22. There is a carry forward business loss and unabsorbed depreciation as at the Balance sheet date, however, on the basis of future profitability projections based on the confirmed bookings in hand the Company is virtually certain that there would be sufficient taxable income in future, to claim the above tax credit.

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Riverbank Developers Private Limited and its Subsidiaries
Notes to consolidated financial statements for the year ended 31st March 2017

14 - Loans and Advances

	Non-Current		Current	
	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)
(Unsecured, Considered good)				
Capital Advances	7,73,24,584	[illegible]	-	-
Security Deposit	64,42,682	44,47,682	2,35,478	2,35,478
	8,37,67,266	10,47,24,335	2,35,478	2,35,478
Loans Given	-	-	9,41,00,361	9,77,40,000
Advances recoverable in cash or kind				
From a related party [Refer note: 32]	-	-	82,38,256	-
From others	5,85,879	2,11,287	8,04,08,939	5,71,04,595
	5,85,879	2,11,287	8,86,27,255	5,71,04,595
Other loans and Advances				
Loan to employees	-	-	5,96,776	11,40,660
MAT credit entitlement	3,44,00,000	-	-	-
Advance tax/Tax deducted at source [Net of Provision of Rs. nil (31st March 2016: Rs. 450,000)]	2,13,65,146	3,36,69,415	-	-
Deposits against Demand under Disputes	2,46,387	2,46,387	-	-
Unamortised processing fees and other ancillary costs	-	-	2,91,95,250	-
Prepaid expenses	-	5,70,10,934	5,21,03,527	7,24,63,026
Balance with Service tax authorities	-	-	4,57,84,211	[illegible]
	5,60,11,533	7,09,26,736	12,76,79,764	10,25,77,470
	15,93,76,688	17,58,74,373	30,15,42,778	25,54,47,541

15 - Inventories

	Current	
	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)
(at lower of cost and net realisable value)		
Construction Work in Progress *	5,62,25,26,042	6,13,53,36,117
Construction Materials etc.	13,19,54,141	21,67,81,571
	5,75,44,80,183	6,35,21,17,688

* Including interest and finance cost of Rs. 461,485,080 (31st March 2016: Rs. 445,907,596) on project loan inventorised during the year.

16 - Trade Receivable
(Secured, considered good unless otherwise stated)

	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)
Debts overdue for a period exceeding six months	99,12,244	-
Other receivables	25,54,418	1,61,71,240
	1,24,66,662	1,61,71,240

17 - Cash and Bank Balances

	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)
Cash and Cash Equivalents		
Balance with Banks:		
- On current accounts	6,17,64,654	3,35,74,992
On escrow accounts	36,66,214	2,84,36,072
- Deposits with original maturity of less than three months	6,50,000	-
Cheques on hand	1,11,13,500	1,83,63,179
Cash in hand	2,36,097	2,21,584
	7,74,30,505	8,10,55,827
Other Bank Balances		
Deposits with original maturity of more than three months but less than twelve months #	2,85,30,000	50,00,000
	2,85,30,000	50,00,000
	10,59,60,505	8,60,55,827

(i) Includes Rs. 5,000,000 (March 31, 2016: Rs. 5,000,000) margin money given to obtain bank guarantee of Rs. 5 Lakhs in favour of Kolkata Metropolitan Development Authority
(ii) Includes Rs. 21,530,000 (March 31, 2016: Nil) for interest servicing over which bank has lien.

18- Other Current Assets

	As at 31-March-17 (Rs.)	As at 31-Mar-16 (Rs.)
(Unsecured, considered good)		
Interest accrued on loans and fixed deposits	1,36,21,142	7,69,32,548
Other receivables from related parties [Refer Note : 32]	80,00,00,000	-
	81,36,21,142	7,69,32,548

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19 - Revenue from Operations

	Year ended 31-March-17 (Rs.)	Year ended 31 March 16 (Rs.)
Revenue from Operations		
Revenue from Construction Contract	4,89,84,33,179	3,55,20,18,356
Other Operating Revenue		
Cancellation Charges	1,57,27,398	2,10,45,137
Sale of Brouchers	-	3,52,424
Amendment Charges	8,56,547	7,37,115
Transfer Fees	3,51,216	11,44,564
	4,91,53,68,340	3,67,51,97,480

20 - Other Income

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Interest Income:		
Fixed Deposits	14,73,785	1,04,08,396
Refund from Income Tax Department	10,78,617	-
From Customer	1,77,73,368	1,61,35,037
Other loans	1,73,62,497	8,54,80,608
Income from Investment	1,46,105	-
Provision no longer required written back	13,97,370	3,15,78,002
Profit on sale of fixed assets (Net)	-	1,98,520
Other non-operating Income	35,03,027	46,24,535
	4,30,32,964	14,87,75,104

21 - Construction Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Construction materials purchased	1,32,36,85,921	94,81,85,836
Cost for development rights of land	3,14,81,602	5,57,294
Rates & Taxes	6,82,76,016	1,82,10,164
Architect & Professional Fees	3,01,14,644	6,18,10,681
Rent	38,71,260	38,56,422
Testing Charges	8,541	1,88,191
Insurance	74,61,889	70,55,777
Sanction Fees	49,57,750	2,60,150
Security Services	4,36,93,760	3,07,21,734
Electricity Charges	14,55,76,056	5,98,98,175
Travelling & Conveyance	1,64,59,371	31,71,170
Contractors Expenses	2,59,07,17,178	1,45,85,35,991
	4,26,63,04,587	2,53,16,31,545
Less: Adjustment for proportionate contribution towards share of construction cost	(8,98,73,338)	(4,44,62,258)
Less: Adjusted against provision for acquisition of land development rights	(1,29,67,973)	(6,13,81,659)
Less : Transfer to Intangible Assets Under Development	(1,08,54,82,963)	(61,42,78,727)
	3,07,79,80,313	1,81,15,08,901

22- Decrease in Inventories

	Year ended 31-March-17 (Rs.)	Year ended 31 March 16 (Rs.)
Opening Stock		
Construction Work in Progress	6,13,53,36,227	5,62,54,15,904
Less: Closing Stock		
Construction Work In Progress	5,62,25,26,042	6,13,53,36,227
	51,28,10,185	49,00,79,677

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23 - Employee Benefits Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Salaries, wages & bonus	17,44,90,178	12,30,25,097
Contribution to provident & other funds	1,25,57,312	68,33,739
Staff Welfare	63,23,276	47,54,115
	19,33,70,766	13,36,16,951
Less : Transfer to Intangible Assets Under Development	(27,65,294)	(37,00,025)
	19,06,05,472	12,99,16,926

24 - Other Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Sales promotion and advertisement expenses	8,46,05,745	12,91,35,572
Brokerage Fees	5,35,54,526	3,07,33,625
Legal and Professional Charges	1,75,03,745	3,08,74,503
Insurance Premium	10,96,698	7,66,497
Electricity	16,03,735	16,37,595
Rent	81,72,960	34,91,403
Security Services	2,65,993	-
Travelling and Conveyance	36,25,408	1,45,01,900
Rates and Taxes	18,29,074	20,84,442
Repairs & Maintenance - Others	51,74,204	1,21,60,067
Office Maintenance	33,57,722	15,63,075
Printing and Stationery	29,09,638	31,40,718
Payment to Auditor	53,00,700	27,87,749
Donation	-	11,23,000
Communication Expenses	50,94,769	44,91,018
Loss on Sale of Fixed Asset	2,97,886	-
Liquidated Damages *	61,15,237	1,30,04,315
Miscellaneous expenses	66,57,957	45,55,036
	20,71,68,012	25,98,53,514
Less : Transfer to Intangible Assets Under Development	(29,96,602)	(28,61,349)
	20,41,71,410	25,69,92,165
Payment to Auditor		
As Auditors	19,50,000	19,50,000
In other capacity for certificates & other services	33,01,500	8,00,000
For Expenses including Service Tax	49,200	37,749
	53,00,700	27,87,749

* being compensation for delayed delivery of constructed space

25 Depreciation and Amortization Expense

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Depreciation on Tangible assets	8,23,43,150	11,94,40,870
Amortization on Intangible assets	11,92,440	9,56,956
	8,35,35,590 *	12,04,37,826
Less : Transfer to Intangible Assets Under Development	(24,893)	(34,656)
	8,35,10,697	12,04,03,170

* Net of recoveries Nil (March 31, 2016: Rs. 1,915,628)

26 Finance Costs

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Interest	64,63,23,783	61,18,91,652
Premium on Debentures	7,26,13,022	15,30,86,978
Amortisation of Ancillary Borrowing Cost	12,56,150	6,00,000
Bank Charges	14,31,425	38,23,749
	72,16,24,380	76,94,02,379
Less : Transfer to Intangible Assets Under Development	(2,31,14,348)	(20,37,811)
	69,85,10,032	76,73,64,568

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.422,615,040 (March 31, 2016: Rs. 422,615,040) with the Company which has not been acknowledged as tenable by the Company. The Company had also made a claim of approximately Rs. 1,288,200,000 (March 31, 2016: Rs 1,288,200,000) against IVRCL for faulty work. The matter had been referred to arbitration as specified in the contract and pending the final outcome of such proceedings, no effect has been taken in the financial statements as the management believes that no amount is payable to the said contractor.

(ii) Income tax demand for A.Y 2011-12 of Rs.496,794 (March 31, 2016: Rs.496,794) for which Rs.248,397 (March 31, 2016: Rs.248,397) has been deposited against demand under appeal to CIT(A).

(iii) Bank guarantee Rs. 50,000,000 (31st March 2016: Rs 50,000,000) in favour of Kolkata Metropolitan Development Authority pursuant to the Concession Agreement dated May 28, 2014 as performance security to comply with the terms stated in the Concession Agreement. The Performance Security shall be released by Kolkata Metropolitan Development Authority to the company upon contribution of it own share of equity and upon the company having expended on the Project and paid out an aggregate sum of not less than 20% of the total project cost.

28 Capital and Other Commitments

(i) Commitment for social and economic infrastructure amounting to Rs.Nil (31st March 2016: Rs.5,355,449).

(ii) Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2016: Rs. 112,252)

(iii) In the earlier year, the Group had awarded EPC contract for the infrastructure project to M/s Larsen & Turbo Limited for construction of 7.4 km of elevated road between Jinjira Bazaar and Batanagar on Budge Budge Trunk Road (consisting of two lanes on both sides) in Kolkata for Rs.3,156,503,000 which has since been revised to Rs. 3,042,470,000.

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

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 and accounts office premises has been obtained for a period of 9 years on the non cancellable lease term of three years with an escalation clause of 15% after every three years. Lease payments during the period are charged in the statement of profit & loss.

Description	31st March 2017	31st March 2016
Operating lease payments recognised during the year	81,72,959	64,91,403
Minimum lease obligation		
Not later than one year	6,71,671	49,50,389
later than one year but not later than five years	-	5,96,468

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, 2017	Year Ended 31st March, 2016
	(Rs.)	(Rs.)
Net profit for calculation of basic / diluted EPS (A)	12,51,89,958	12,59,17,599
Weighted average number of equity shares in calculating basic and diluted EPS (B)	2,84,784	3,73,097
Basic & Diluted Earnings per equity share (Rs.) (A)/(B)	439.60	337.00

32 A. Nature of related parties and nature of relationship

Nature of relationship	Name
Enterprise in respect of which the Company is an Associate	Calcutta Metropolitan Group Limited (w.e.f March 31, 2015)
Enterprise over which Key Managerial Personnel exercise significant influence.	Edmond Finvest Private limited (Formerly known as Edmond Textiles Private Limited)
Key Managerial Personnel	Mr. Sumit Kr Dabriwala (Managing Director)

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

Nature of relationship	Name
Enterprises in which director is a member/director	Hiland Genesis Developers Pvt Ltd Adhibhuta Investments Pvt Ltd
Enterprises in which director is a director and holds along with his relative, more than 2% of its paid up share capital	Hiland Projects Limited Bengal United Credit Belani Housing Limited
Relative of Director	Ms. Radhika Belani
Firm in which director is a partner	Antris Housing LLP Millenni Infracon LLP
Chief financial officer	Mr. Rajesh Dokania (w.e.f August'2016) Mr. Manish Garg (upto July'2016)
Company secretary	Mr. Krishna Kr Pandey

B. **Related Party Transaction Details**

Name of the related party	Transactions		Balances	
	Nature	Amount	Payables	Receivables
Mr. Sumit Kr Dabriwala	i) Remuneration paid	7,200,000 (7,200,000)	- (-)	- (-)
	ii) Guarantee Given	5,23,31,73,112 (4,00,87,28,541)	- (-)	5,23,31,73,112 (4,00,87,28,541)
Edmond Finvest Private limited (Formerly know as Edmond Textiles Private Limited)	i) Investment in Preference Shares	- (41,00,00,000)	- (-)	- (-)
	ii) Sale of Motor Car	3,00,000 (-)	- (-)	- (-)
	iii) Re-imbursement of expenses	6,727 (-)	- (-)	- (-)
	iv) Paid towards capital reduction	- (61,02,54,990)	- (-)	- (-)
Hiland Genesis Developers Pvt Ltd	i) Reimbursement of common allocated expenditure	20,26,994 (57,31,741)	- (-)	82,18,236 (59,89,670)
Hiland Projects Limited	i) Reimbursement of other support charges	38,71,260 (38,58,422)	- (-)	- (-)
	ii) Reimbursements of advertisement cost	13,64,166 (8,32,147)	21,77,521 (8,17,346)	- (-)
Bengal United Credit Belani Housing Limited	i) Purchase of fixed assets	- (2,55,000)	- (-)	- (-)
Antris Housing LLP	i) Reimbursement of common allocated expenditure	35,55,945 (1,05,63,011)	- (-)	- (1,10,38,346)
	ii) Others Reimbursements	21,47,384 (4,48,105)	- (-)	- (4,48,105)
Adhibhuta Investments Pvt Ltd	i) Sale of Pref Share	41,00,00,000 (-)	- (-)	41,00,00,000 (-)
Millenni Infracon LLP	i) Sale of Pref Share	41,00,00,000 (-)	- (-)	41,00,00,000 (-)
Ms. Radhika Belani	i) Remuneration paid	4,66,668 (-)	- (-)	- (-)
Mr. Rajesh Dokania	i) Remuneration paid	25,00,067 (22,95,586)	- (-)	- (-)
Mr. Manish Garg	i) Remuneration paid	30,77,393 (9,85,384)	- (-)	- (-)
Mr. Krishna Kr Pandey	i) Remuneration paid	6,88,248 (5,79,996)	- (-)	- (-)

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

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33 Gratuity and other post-employment benefit plans

(a) The Group 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 (KMI) 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-2017	Year ended 31-March-2016
Current service cost	17,67,000	15,04,000
Interest cost on benefit obligation	5,57,000	4,53,000
Expected return on plan assets	(4,94,352)	(4,04,820)
Net Actuarial (gain)/loss recognised in the year	18,27,978	2,91,551
Net benefit expense	36,57,626	17,58,327

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

Balance sheet

Benefit asset/ liability

	Year ended 31-March-2017	Year ended 31-March-2016
Present value of defined benefit obligation	1,08,80,000	77,59,000
Fair value of plan assets	68,73,510	62,33,336
Plan asset / (liability)	(40,06,490)	(15,25,664)

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

	Year ended 31-March-2017	Year ended 31-March-2016
Opening defined benefit obligation	77,59,000	59,02,900
Interest cost	5,57,000	4,53,000
Current service cost	17,67,000	15,04,000
Acquisition Cost/(Credit)	2,93,200	(31,639)
Benefits paid	(15,77,873)	(3,46,154)
Actuarial (gains)/losses on obligation	20,81,673	2,75,653
Closing benefit obligation	1,08,80,000	77,59,000

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

	Year ended 31-March-2017	Year ended 31-March-2016
Opening fair value of plan assets	62,33,336	53,83,373
Acquisition adjustment	-	1,40,051
Return on plan assets(actual)	4,94,352	4,04,820
Contribution by employer	14,70,000	-
Benefits paid	(15,77,873)	(3,46,154)
Actuarial gains/ (losses) on assets	2,53,695	(17,758)
Closing fair value of plan assets	68,73,510	62,33,336

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

	Year ended 31-March-2017	Year ended 31-March-2016
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-2017	Year ended 31-March-2016
Discount rate	7.40%	8.00%
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

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

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

The Company expect to contribute Rs. 3,944,490 to Gratuity in next year.

Amounts for the current year and previous year is as follows:

	31-Mar-17	31-Mar-16	31-Mar-15
Defined benefit obligation at the end of the year	(1,08,82,000)	(74,59,000)	(77,50,000)
Plan assets at the end of the year	68,75,510	62,35,336	52,74,336
Surplus / (deficit)	(40,06,490)	(15,25,664)	(15,25,664)
Experience adjustments on plan liabilities	(13,37,671)	(3,78,893)	(3,78,893)
Experience adjustments on plan assets	2,55,694	(17,758)	(17,758)
Actuarial gain/ (loss) due to change in assumptions	8,06,000	1,02,000	1,02,000

Amount incurred as expense for defined contribution plans

	Year ended 31-March-2017	Year ended 31 March 2016
Contribution to Provident / Pension fund	84,80,605	57,45,200

34 Pursuant to the scheme of Capital Reduction approved by the Shareholders of the Company in their meeting held on July 23, 2015 and the Hon'ble High Court of Calcutta vide its order dated February 11, 2016, the Company had to reduce 116,379 equity shares with distinctive numbers 240,101 to 356,479 in six tranches at a price of Rs 10 113.65 each by utilising the Securities Premium and General Reserve. The Scheme has become effective from March 18, 2016 being the date on which the certified copy of the aforesaid order of the Hon'ble High Court of Calcutta sanctioning the scheme is filed with the Registrar of Companies, Kolkata in accordance with the Companies Act, 1956 & 2013.
Till the year end the Company has accounted for 5 tranches of equity share capital reduction and reduced 99,011 equity shares by debiting the Share Capital and Securities Premium as prescribed under the Scheme approved by the Court. The remaining 16,368 equity shares which were due on 30th September, 2016, was not reduced and the same would be reduced subsequent to the year end, in accordance with order of High Court.

35 Segment Reporting

Based on the synergies, risk and return associated with business operations and in terms of AS 17 "Segment Reporting" the Group has identified two business segements i.e. "Real Estate" and "Infrastructure"
a) Real Estate consist of developing an integrated township in Batanagar, Kolkata.
b) Infrastructure consist of design, build, finance, operate and transfer 2 lane elevated road in Kolkata.

The Group's segment information as at and for the year ended 31st March, 2017 are as below

Sl No	Particulars	Real Estate	Infrastructure	Total
a	**Revenue**			
	External Sales	4,91,53,98,340	-	4,91,53,98,340
		(3,67,51,97,450)	(-)	(3,67,51,97,450)
b	**Result**			
	Segment Results (Note 2)	17,07,72,079	(14,15,459)	16,93,56,620
		(7,67,01,594)	(-658,089)	(7,60,03,006)
	Unallocated Income/Expenses(-) (Net of unallocated expense/income)			2,14,56,574
				(11,22,26,040)
	Operating Profit			19,08,13,194
				(18,82,31,046)
	Finance Cost (Note 2)			-
				(-)
	Income tax expense / (credit)			6,36,24,340
				(6,23,11,145)
	Net Profit (before minority interest)			12,54,88,854
				(12,59,19,887)
	Other Information			
a	**Total Assets**			
	Segment Assets	6,36,81,74,677	1,59,12,79,283	7,96,94,53,960
		(7,04,48,47,755)	(76,89,71,240)	(7,81,38,18,995)
	Unallocated Corporate/Other Assets			1,11,07,60,050
				(1,22,85,26,479)
	Total			9,08,02,14,010
				(9,04,23,45,474)
b	**Total Liabilities**			
	Segment Liabilities (Note 3)	8,90,89,00,277	72,25,61,910	9,63,14,62,187
		(9,18,84,90,224)	(12,57,42,531)	(9,31,42,36,055)
	Unallocated Corporate/Other Liabilities			1,97,95,601
				(25,01,29,708)
	Total			9,64,72,57,788
				(9,56,43,65,763)
c	**Capital Expenditure**	1,47,31,697	86,10,56,163	87,57,87,860
		(45,10,96,375)	(55,49,85,377)	(1,00,20,04,752)
d	**Depreciation/Amortisation**	8,35,10,687	-	8,35,10,687
		(12,04,03,170)	(-)	(12,04,03,170)

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Notes:

1. Geographical Segment: The Group operates only in India and therefore the analysis of geographical segments is not provided.
2. The segment results have been arrived at after considering finance cost as segment expenses. Finance cost aggregating Rs. 461,445,080 (March 31, 2016 Rs 495,917,594) has been inventorised for Real Estate segment. However, the total finance cost has been considered as segment expense as the segregation of segment debt by relating to the interest investment was not possible.
3. As the segment result of the Real Estate segment includes interest expense, its segment liabilities includes the related interest-bearing liabilities.

36 Additional information in respect of net assets and profit / loss of each entity within the Group and their proportionate share of the total:

Name of the entity	As at 31-March-2017 Net Assets		Year ended 31-March-2017 Share in profit/(loss)		As at 31-March-2016 Net Asset		Year ended 31 March 2016 Share in profit/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Riverbank Developers Private Limited	99.96%	(566,788,484)	100.18%	325,414,015	99.95%	(521,675,854)	100.10%	326,096,918
Indian Subsidiaries								
DBT Elevated Road Pvt Ltd	0.04%	(254,365)	0.00%	(9,915)	0.05%	(244,432)	-0.10%	(159,319)
CAS Retail Developers Private Limited	0.00%	-	-0.17%	(314,441)	-	-	-	-
	100.00%	(567,042,970)	100.00%	325,189,658	100.00%	(521,920,284)	100.00%	325,937,599

37 The DBT toll road project has been approved under JNNURM for a capital grant of Rs. 653,000,000 in accordance with the provisions of the Article 28.4 of the Concession Agreement. During the financial year Kolkata Metropolitan Development Authority has released Rs.246,100,000 in addition to Rs.318,400,000 which was disbursed till March 31, 2016.The amount has been disbursed after taking into account the total amount contributed by the company and subsequently spent on the project in accordance with the provisions of the Article No 28.4 of the Concession Agreement executed between DBT Elevated Road Pvt Ltd & Kolkata Metropolitan Development Authority.

38 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBN and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	340,500	138,887	479,387
(+) Permitted receipts	-	1,115,000	1,115,000
(-) Permitted payments	-	(1,021,473)	(1,021,473)
(-) Amount deposited in Banks	(340,500)	-	(340,500)
Closing cash in hand as on December 30, 2016	-	232,414	232,414

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated the 8th November, 2016.

39 CAS Retail Developers Private Limited, a subsidiary of the Company was incorporated on February 10, 2017 and in accordance with section 2(41) of the Companies Act, 2013, the company will prepare it's first financial statements for the period ended 31st March 2018. Hence, accompanying consolidated financial statement include total assets, revenue and cash flows of Rs. 100,000, Rs Nil and Rs Nil respectively in respect of the aforesaid subsidiary which is unaudited.

40 Previous Year Figures

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

As per our Report of even date

For S R BATLIBOI & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated: May 26, 2017

For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00180621
Director

Sumit Kr Dabriwala
DIN: 00882118
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer