



RITMAN

LEADING THE GREEN EVOLUTION

ISO 9001:2008 & 14001:2004 Certified
OHSAS 18001:2007 Certified

Ritman Infra Limited

Annual Report 2017 – 2018

Registered Office Address:

Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017

CIN: L70109WB1981PLC033662

Email: info@ritman.co.in

Telephone: 033 4000 1899, Fax: 033 4000 1898

Board of Directors

Mr. Parag Majmudar
Mrs. Lipika Ray
Mr. Saibal Bhattacharjee
Mr. Dibyendu Sarkar

Managing Director
Independent Director
Independent Director
Chief Financial Officer

Registered Office

Ritman House,
14, Syed Amir Ali Avenue,
Kolkata – 700017
West Bengal, India
Ph.: 033-40001899, Fax: 033-40001898
Email: info@ritman.co.in
www.ritman.co.in
CIN: L70109WB1981PLC033662

Bankers

State Bank of India
Bank of Baroda
HDFC Bank

Statutory Auditors

M/s. Sahib S Choudhary & Co.,
Chartered Accountants
Swaika Centre,
Room No. 402, 4th Floor,
4A, Pollock Street,
Kolkata – 700001

Registrar and Share Transfer Agent

Maheswari Datamatics Private Limited
23, R. N. Mukherjee, 5th Floor,
Kolkata - 700001
Ph. No.: (033) 2243-5029/2248-2248,
Fax: (033) 2248-4787

DIRECTOR'S REPORT

Your Directors have pleasure in submitting the Annual Report together with the audited financial statements for the financial year ended 31st March 2018.

Financial Highlights

In ₹ '000

	Standalone		Consolidated	
	Year ended March 31,		Year ended March 31,	
	2018	2017	2018	2017
Total revenue	22,379	11,114	22,383	10,995
Total expenditure excluding finance cost, depreciation	18,370	8,888	18,370	9,385
Profit before finance cost, depreciation, tax	4,009	2,226	4,013	1,610
Finance costs	642	484	642	484
Depreciation and amortization expenses	1,240	1,695	1,240	1,695
Profit/(loss) before tax for the year	2,127	47	2,131	(569)
Current taxes	501	290	501	290
Deferred tax expense/(benefit)	(157)	-	(157)	-
Profit/(loss) after tax for the year	1,783	(243)	1,787	(859)

Figures for financial year ended March 31, 2017 have been restated as per Ind AS and therefore may not be comparable with financials for financial year ended on March 31, 2017 approved by the Directors and disclosed in the financial statement of previous year.

Indian Accounting Standards

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 1, 2017 with a transition date of April 1, 2016. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from April 1, 2017.

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 2.4 in the notes to accounts in the standalone financial statement and in Note 2.4 in the notes to accounts in the consolidated financial statement.

Result of Operations and State of Company Affairs

The Company is primarily engaged in real estate development covering residential and commercial developments. The Company is also engaged in trading in Textile chemicals, Construction panels, and LED lights. There were no changes in the business activity/nature of the Company during the financial year.

The performance of the Company over the period as well as its financial position as presented in the financial statements is considered satisfactory. The Board of Directors of the Company does not expect any significant changes in the activities of the Company in the foreseeable future.

Dividend

Your directors do not recommend any payment of dividend for the year.

Reserves

Your directors do not recommend any transfer of any amount to any reserves.

Directors' responsibility statement

Your Director's states that:

- in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act 2013 have been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the Company for that period;
- the directors have taken proper and sufficient care towards 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;
- the directors have prepared annual accounts on a going concern basis;
- the directors have laid down internal financial controls, which are adequate and operating efficiently; and
- the directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

Number of Meetings of the Board

During the financial year ended on 31st March 2018, 5 (Five) meetings of the Board of Directors of the Company was held. The dates on which the meetings were held are 30/05/2017, 14/08/2017, 14/11/2017, 13/02/2018 and 20/03/2018.

The number of meetings attended by the directors during the financial year 2017-18 is as follows:

Name of Directors	Number of meeting held during the FY 2017-18	Number of meeting attended during the FY 2017-18
Falguni Majmudar	3	3
Dinesh Majmudar	2	2
Pushpa Majmudar	2	2
Lipika Ray	5	5
Parag Majmudar	5	5
Saibal Bhattacharjee	3	3

Statutory Auditors

At the Annual General Meeting held on 25th September 2017, M/s. Sahib S Choudhary & Co., Chartered Accountant, were appointed as the statutory auditor of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022.

The Statutory Auditors expressed an unmodified opinion in the audit reports in respect of the audited financial statements for the financial year ended March 31, 2018. There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

Secretarial Auditors

M/s. S. A. & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for the FY 2017-18 forms part of the Annual Report as Annexure 1 to the Director's report. The matters as raised by the secretarial auditor's are self-explanatory and does not require further explanations.

Material changes and commitments, affecting the financial position of the company between the end of the financial year and the date of the report

No material changes occurred subsequent to the close of the financial year of the Company to which the financial statements relates and the date of the Director's Report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Company has no activities relating to conservation of energy and absorption of Technology.

Foreign exchange earnings and outgo of the Company during the financial year are detailed below:

	March 31, 2018	March 31, 2017
Foreign exchange earnings and outgo:		
Foreign exchange earning	-	-
<u>Expenditure in foreign currency</u>		
- Travelling expenses	66	199
- Staff welfare	-	86
- Repairs and maintenances	424	416

in ₹ '000

Risk management policy

The Risk Management is overseen by the Board of the Company on a continuous basis. The Board oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the notes to financial statements provided in this Annual Report.

Internal financial control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Corporate Social Responsibility

The Company is not covered under the provision of Section 135 of the Companies Act, 2013 and rules made thereunder. Accordingly no disclosure is required under the Companies Act, 1956.

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, and extract of the annual return in the prescribed format is appended as given as Annexure 2 to the Director's Report.

Particulars of contracts or arrangements made with related parties

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Thus, disclosure in Form AOC-2 is not required.

Your Directors draw attention of the member to notes to the financial statement which sets out related party disclosure.

Subsidiaries and Associates

During the year, the Company sold its 51% stake in the two Indian Subsidiaries namely Ritman Advisory Services Ltd. and Ritman Projects Ltd. The Company also has one overseas subsidiary, Ritman Strata Chem Sdn Bhd, incorporated in Malaysia, which is yet to commence business operations. The Company does not have any joint ventures or associates.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- (a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

	Ratio to median remuneration
Non-Executive /Independent directors	
Mr. Dinesh Majmudar*	-
Mrs. Pushpa Majmudar*	-
Mrs. Lipika Ray	-
Mr. Saibal Bhattacharjee#	-
Executive directors	
Mrs. Falguni Majmudar*	0.36
Mr. Parag Majmudar	3.85

* Resigned during the year # appointed during the year

- (b) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Non-Executive /Independent directors	
Mr. Dinesh Majmudar*	-
Mrs. Pushpa Majmudar*	-
Mrs. Lipika Ray	-
Mr. Saibal Bhattacharjee#	-
Executive directors/KMP	
Mrs. Falguni Majmudar*	-
Mr. Parag Majmudar	-
Mr. Dibyendu Sarkar	-

* Resigned during the year # appointed during the year

- (c) **The percentage increase in the median remuneration of employees in the financial year:** Nil
- (d) **The number of permanent employees on the rolls of Company:** 8
- (e) **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:**
- There was no increase in the managerial remuneration during the financial year.
- (f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**
- The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) There were no employees, employed throughout the financial year who are in receipt of remuneration of ₹102 lakh or more or employed part of the financial year and in receipt of ₹8.50 lakh or more a month, as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Policy on directors' appointment and remuneration

Your Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the policy is available on the company's website www.ritman.co.in.

Declaration by independent directors

All the Independent Directors confirmed that they have met the criteria of independence as required under Section 149 of the Companies Act, 2013.

Board evaluation

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance

The evaluation will involve self evaluation by the Board member and subsequently assessed by the Nomination and Remuneration Committee based on the above criteria and lastly reviewed by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (Listing, Obligation and Disclosure Requirement) Regulations, 2015, the Company shall familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The details of the familiarisation programme has been disclosed on the website of the Company at www.ritman.co.in.

Directors and Key Managerial Personnel

During the year 2017-18, Mr. Dinesh Majmudar, Mrs. Pushpa Majmudar, Independent Directors, resigned from the Board of Directors. Mr. Saibal Bhattacharjee was appointed as the Independent Director of the Company.

During the year 2017-18, Mrs. Falguni Majmudar also step downed from the office of Managing Director and resigned from the Board of Directors. Mr. Parag Majmudar was appointed as the Managing Director of the Company.

Committees of the Board**Audit Committee**

As at March 31, 2018, the Audit Committee comprises of Ms. Lipika Ray (Independent Director) as Chairman, Mr. Saibal Bhattacharjee (Independent Director) and Mr. Parag Majmudar (Managing Director) as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.ritman.co.in.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention and redressal of Sexual Harassment at workplace. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace. No complaints were received by the Company during the year under review.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Maintenance of cost records as specified by the Central Government under section 148(1) as per Companies Act, 2013 is not required by the Company.

Acknowledgement

Your directors would like to record its appreciation for the co-operation and support received from its shareholders, government agencies and all stakeholders.

For and on behalf of the Board of Directors
RITMAN INFRA LIMITED

Parag Majmudar
Managing Director

Place: Kolkata
Date: May 14, 2018

Form No. MR-3

Secretarial audit report for the financial year ended March 31, 2018

To,
The Members,
Ritman Infra Limited
Ritman House,
14 Syed Amir Ali Avenue,
Kolkata - 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ritman Infra Limited (hereinafter called "the Company") incorporated on 14th May 1981 having CIN: L70109WB1981PLC033662 and Registered office at Ritman House, 14 Syed Amir Ali Avenue, Kolkata - 700017, West Bengal. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company 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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ("the Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Audit Period according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited;

Management Responsibility

- (i) 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.
- (ii) We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (v) 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 procedure on test basis.
- (vi) 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.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc mentioned above subject to the following observations:

Matters of Emphasis:

(i) in terms of section 203 of the Companies Act 2013, the Company is required to appoint key managerial personnel. The Company had not appointed Company Secretary in the Audit Period.

We further report that, *subject to the above*, the Company has complied with the provisions of the listing agreement.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

For **S A & Associates**
Company Secretaries

Shipra Agarwal
Proprietor
CP No. 3173

Place: Kolkata

Date: May 14, 2018

Form No. MGT 9

Extract of Annual Return

as on the financial year ended on 31st March 2018

[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	L70109WB1981PLC033662
2	Registration Date	14 th May 1981
3	Name of the Company	Ritman Infra Limited
4	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
5	Address of the Registered office and contact details	Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017, Tel No. - +91 33 4000 1899, Fax: +91 33 4000 1898 Email: info@ritman.co.in
6	Whether listed company	Yes, The Calcutta Stock Exchange Ltd. (CSE) and Metropolitan Stock Exchange of India Ltd. (MSEI)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5 th Floor, Kolkata - 700001 Ph. No.: (033) 2243-5029/5809, Fax : (033) 22484787, Email : mdpldc@yahoo.com, Website : www.mdpl.in

II. Principal business activities of the company

Sl. no.	Name and description of main products/services	NIC code of the product /service	% to total turnover of the company
1	Trading in Retail Items	52110	-
2	Real Estate Activities	70109	100

III. Particulars of holding , subsidiary and associate companies

Sl. no.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Ritman Strata Chem Sdn Bhd	-	Subsidiary	100	2(87)

IV. Shareholding pattern (Equity share capital break up as % to total equity)

i. Category-wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate's	2344000	-	2344000	73.42	2344000	-	2344000	73.42	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total: (A)(1)	2344000	-	2344000	73.42	2344000	-	2344000	73.42	-
2. Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2344000	-	2344000	73.42	2344000	-	2344000	73.42	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corporate's									
i) Indian	795500	-	795500	24.92	795500	-	795500	24.92	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals shareholders holding nominal share capital									
i) upto ₹1 lakh	45200	7800	53000	1.66	45200	7800	53000	1.66	-
ii) in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	840700	7800	848500	26.58	840700	7800	848500	26.58	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	840700	7800	848500	26.58	840700	7800	848500	26.58	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3184700	7800	3192500	100	3184700	7800	3192500	100	-

ii. Shareholding of promoters

Sl. no.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ritman Commercial Pvt. Ltd.	1172000	36.71	-	1172000	36.71	-	-
2	Ritman Concrete Pvt. Ltd.	1172000	36.71	-	1172000	36.71	-	-

iii. Change in promoters' shareholding

Sl. no.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ritman Commercial Pvt. Ltd.				
	At the beginning/end of the year (no change)	1172000	36.71	1172000	36.71

2	Ritman Concrete Pvt. Ltd.				
	At the beginning/end of the year (no change)	1172000	36.71	1172000	36.71

iv. Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs & ADRs)

Sl. no.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jaguar Infra Developers Ltd.				
	At the beginning/end of the year (no change)	265000	8.30	265000	8.30
2	Fastner Machinery Dealers Ltd.				
	At the beginning/end of the year (no change)	265000	8.30	265000	8.30
3	Original Fashion Traders Ltd.				
	At the beginning/end of the year (no change)	265000	8.30	265000	8.30
4	Sanjay Ghorui				
	At the beginning/end of the year (no change)	9500	0.30	9500	0.30
5	Raj Kumar Bansal				
	At the beginning/end of the year (no change)	8000	0.25	8000	0.25
6	Mahesh Rao				
	At the beginning/end of the year (no change)	4500	0.14	4500	0.14
7	Prasanta Ghosh				
	At the beginning/end of the year (no change)	4000	0.13	4000	0.13
8	Ajay Niranjani Modi				
	At the beginning/end of the year (no change)	3600	0.11	3600	0.11
9	Jyoti Singhi				
	At the beginning/end of the year (no change)	3500	0.11	3500	0.11
10	Malay Mondal				
	At the beginning/end of the year (no change)	3300	0.10	3300	0.10

v. Shareholding of directors and key managerial personnel

Sl. no.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nil					

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

In ₹ '000

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,424	10,306	-	15,730
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	2,870	4,540	-	7,410
Reduction	2,758	6,727	-	9,485
Net Change	112	(2,187)	-	(2,075)
Indebtedness at the end of the financial year				
i) Principal Amount	5,536	8,119	-	13,655
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of directors and key managerial personnel:

A. Remuneration to Managing Director, Whole time director and/or Manager:

In ₹ '000

Sl. No.	Particulars of Remuneration	Name of the Managing Director		Total Amount
		Falguni Majmudar*	Parag Majmudar#	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	38	400	438
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	38	400	438
	Ceiling as per the Act			3,000

* resigned wef 14.11.2017 # appointed wef 14.11.2017

B. Remuneration to other directors:

I. Independent Directors

Particulars of Remuneration	-	Total Amount
Fee for attending board committee meetings	-	-
Commission	-	-
Others	-	-
Total (I)	-	-

II. Other Non-Executive Directors

Particulars of Remuneration	Name of the Director	Name of the Director	Total Amount
Fee for attending board committee meetings	-	-	-
Commission	-	-	-
Others	-	-	-
Total (II)	-	-	-
Total B = (I + II)	-	-	-
Total Managerial Remuneration (A + B)			438
Ceiling as per the Act			3,000

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole time director and/or Manager:

In ₹ '000

Sl. No.	Particulars of Remuneration	Dibyendu Sarkar Chief Financial Officer	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	144	144
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others (specify)	-	-
5	Others, please specify	-	-
	Total	144	144

VII. Penalties/punishment/compounding of offences

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

Independent Auditor's Report on Standalone Ind AS Financial Statements

**To the Members of
Ritman Infra Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Ritman Infra Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “standalone Ind AS financial statements”).

Management's Responsibility for the Standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity 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 in terms of Section 143(11) of the Act, we give in ‘Annexure A’ 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e. on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018, 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 B”; and
- 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, if any, on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the standalone Ind AS financial statements;
 - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - (iv) in our opinion and according to the information and explanations given to us, reporting on clause (d) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year.

For SAHIB S CHOUDHARY & CO.
Chartered Accountants
Firm’s Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: May 14, 2018

Annexure ‘A’ to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on Companies (Auditor’s Report) Order, 2016 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of **Ritman Infra Limited (‘the Company’)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The assets have been physically verified by the management during the year and there is a regular programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
(c) The Company does not have any immovable properties and therefore, the provisions of the clause 3(i)(c) of the Order is not applicable.
- (ii) In our opinion and according to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loan to persons covered in the register maintained under section 189 of the Act.
(a) In our opinion, the terms and conditions on which the loans had been granted are not, *prima facie*, prejudicial to the interest of the Company.
(b) No specific terms of repayment of the above loans had been stipulated, but the same were stated to be repayable on demand.
(c) There are no overdue amounts in respect of the loan granted to persons listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records u/s 148(1) of the Act and therefore, the provisions of the clause 3(vi) of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us, there are no dues outstanding of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess on account of any dispute.

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings from banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SAHIB S CHOUDHARY & CO.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: May 14, 2018

Annexure 'B' to the Independent Auditors Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Ritman Infra Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 years 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SAHIB S CHOUDHARY & CO.**
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: May 14, 2018

Standalone Balance Sheet as at March 31, 2018

		In ₹ '000		
	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non- Current Assets				
Property, plant and equipment	3	2,747	3,624	2,853
Capital work in progress	3	1,301	34,891	-
Investment property	4	33,245	-	-
Intangible assets	5	-	-	820
Financial assets				
Investments	6	7,982	7,967	8,661
Other financial assets	7	284	284	16
Deferred tax assets (net)	8	27	-	-
		45,586	46,766	12,350
Current Assets				
Inventories	9	40,577	33,263	56,096
Financial assets				
Trade receivables	10	13,551	15,168	17,157
Cash and cash equivalents	11	2,366	297	3,089
Other bank balances	11	5,941	5,583	5,217
Other financial assets	7	4,981	3,425	5,355
Current tax assets (net)	12	-	-	107
Other current assets	13	49,377	56,426	59,620
		1,16,793	1,14,162	1,46,641
Total Assets		1,62,379	1,60,928	1,58,991
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	31,925	31,925	31,925
Other equity	15	4,878	3,032	3,252
Total Equity		36,803	34,957	35,177
Liabilities				
Non- Current Liabilities				
Financial liabilities				
Borrowings	16	725	966	638
Other financial liabilities	17	7,473	7,580	2,787
Deferred tax liabilities (net)	8	-	107	99
		8,198	8,653	3,524
Current Liabilities				
Financial liabilities				
Borrowings	16	12,683	14,512	5,154
Trade payables	18	11,788	1,334	1,144
Other financial liabilities	17	354	360	238
Other current liabilities	19	92,397	1,00,973	1,13,754
Current tax liabilities (net)	12	156	139	-
		1,17,378	1,17,318	1,20,290
Total Equity and Liabilities		1,62,379	1,60,928	1,58,991
Summary of significant accounting policies	2.2			

The notes referred to above form an integral part of the standalone financial statements.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

For and on behalf of the board of directors of
Ritman Infra Limited

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Parag Majmudar
Managing Director

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Place: Kolkata
Date: 14th May 2018

Place: Kolkata
Date: 14th May 2018

Standalone Statement of Profit and Loss for the year ended March 31, 2018

		In ₹ '000	
	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	20	21,468	10,601
Other income	21	911	513
Total Income		22,379	11,114
Expenses			
Cost of land and other developmental expenses		17,427	9,726
Purchases of stock in trade		405	1,791
Stock converted into investments		-	(33,690)
Changes in inventories of Finished Goods, Stock in trade and work in progress	22	(7,314)	22,833
Employee benefits expense	23	1,413	2,109
Finance costs	24	642	484
Depreciation and amortisation expenses		1,240	1,695
Other expenses	25	6,439	6,119
Total Expenses		20,252	11,067
Profit before tax		2,127	47
Tax expenses			
(a) Current tax	12	501	290
(b) Deferred tax expense / (income)	8	(157)	-
Profit/(loss) for the year		1,783	(243)
Other comprehensive income			
(a) Items that will be reclassified to the statement of profit and loss			
Net changes in fair value of investments other than equity shares carried at fair value through OCI		86	31
(b) Income tax relating to these items		(23)	(8)
Other comprehensive income for the year, net of tax		63	23
Total comprehensive income for the year		1,846	(220)
Earnings per equity share (face value of ₹10 each)	26		
- Basic and diluted		0.56	(0.08)
Summary of significant accounting policies	2.2		

The notes referred to above form an integral part of the standalone financial statements.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

For and on behalf of the board of directors of
Ritman Infra Limited

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Parag Majmudar
Managing Director

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Place: Kolkata
Date: 14th May 2018

Place: Kolkata
Date: 14th May 2018

Standalone Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital	In ₹ '000
Balance as of April 1, 2016	31,925
Changes in equity share capital during the year	-
Balance as of March 31, 2017	31,925
Changes in equity share capital during the year	-
Balance as of March 31, 2018	31,925

B. Other Equity	In ₹ '000		
	Reserve & Surplus Retained Earnings	Other comprehensive income	Total
Balance as of April 1, 2016	2,967	285	3,252
Total comprehensive income for the year	(243)	23	(220)
Balance as of March 31, 2017	2,724	308	3,032
Total comprehensive income for the year	1,783	63	1,846
Balance as of March 31, 2018	4,507	371	4,878
Summary of significant accounting policies	2.2		

The notes referred to above form an integral part of the standalone financial statements.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

For and on behalf of the board of directors of
Ritman Infra Limited

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Parag Majmudar
Managing Director

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Place: Kolkata
Date: 14th May 2018

Place: Kolkata
Date: 14th May 2018

Standalone Cash Flow Statement for the year ended March 31, 2018

		In ₹ '000	
	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from Operating Activities			
Net profit before tax		2,127	47
<u>Adjustments to reconcile net profit to net cash provided by operating activities:</u>			
Depreciation and amortization expenses		1,240	1,695
Interest expenses		642	484
Misc. balances written off		-	100
(Profit)/loss on sale of fixed assets		348	(106)
(Profit)/loss on sale of investments in subsidiaries		(513)	-
Provision for doubtful debts		161	-
Interest income		(398)	(407)
Cash flow before working capital changes		3,607	1,813
<u>Adjustments for working capital changes:</u>			
(Increase)/Decrease in inventories ¹		(7,314)	(10,857)
(Increase)/Decrease in trade receivables		1,456	1,989
(Increase)/Decrease in other financial assets		(1,556)	1,662
(Increase)/Decrease in other assets		7,049	3,178
Increase/(Decrease) in trade payables and other financial liabilities		10,347	4,983
Increase/(Decrease) in other non-financial liabilities		(8,576)	(12,781)
Cash flow from operating activities before taxes paid		5,013	(10,013)
Less: Taxes paid		484	44
Net cash provided by operating activities		4,529	(10,057)
Cash flow from Investing Activities			
Interest received		40	55
Sale of non-current investments	35	615	827
Purchase of non-current investments ¹		(31)	(200)
Sale of fixed assets		600	150
Purchase of fixed assets		(966)	(2,890)
Net cash provided by/(used in) financing activities		258	(2,058)
Cash flow from Financing Activities			
Borrowings made/(refunded), net of interest expenses		(2,718)	9,323
Net cash provided by financing activities		(2,718)	9,323
Net increase/(decrease) in cash flows (I + II + III)		2,069	(2,792)
Cash and cash equivalents at the beginning of the year		297	3,089
Cash and cash equivalents at the end of the year		2,366	297
Fixed Deposits with bank ²		5,941	5,583
Cash and bank balances at the end of the year		8,307	5,880
Summary of significant accounting policies	2.2		

- Note:**
1. Non Cash transactions: Stock converted into investments ₹Nil (in '000) (previous year ₹33,690 (in '000)) has not been included in the above cash flow statement.
 2. Fixed deposits are being held as margin money, against the borrowing.
 3. Cash flow statement is prepared using the Indirect method.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: 14th May 2018

For and on behalf of the board of directors of
Ritman Infra Limited

Parag Majmudar
Managing Director

Place: Kolkata
Date: 14th May 2018

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Notes forming part of the standalone financial statements for the year ended March 31, 2018**1. Corporate information**

Ritman Infra Limited (the company), formerly known as Lancing Investment Limited, is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Ritman House, 14 Syed Amir Ali Avenue, Kolkata - 700017. Its shares are listed on the Calcutta Stock Exchange (CSE) and Metropolitan Stock Exchange of India (MSEI). The company is primarily engaged in the real estate developments covering residential and commercial developments. The company also trades in Textile Chemicals, Construction panels and LED lights.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 14, 2018.

2. Significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities which are measured at fair values at the end of each reporting period.

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirements of Indian Generally Accepted Accounting Principles (GAAP), which includes accounting standards notified under the Companies (Accounting Standard) Rules, 2006 and considered as "Indian GAAP".

These financial statements for the year ended March 31, 2018 are the first Ind AS standalone financial statements of the Company.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest thousands (₹ '000), except when otherwise indicated.

2.2 Summary of significant accounting policies(a) Property, plant and equipment

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016. Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Cost directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation on property, plant and equipment purchased on or after April 1, 2014, is provided on straight line basis and for property, plant and equipments purchased prior to April 1, 2014 are charged on written down value basis. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act 2013.

(b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Depreciation on investment properties are provided on straight line basis. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act 2013.

(c) 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. Intangible assets, comprising of distribution rights is amortized on a straight line basis over the period of distributorship rights, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

(d) Impairment(i) Financial assets (other than at fair value)

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

(ii) Non-financial 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) fair value less costs of disposal and its value in use. 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. When 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.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(e) Financial Instruments(i) Financial assetsInitial recognition

All financial assets and liabilities are initially recognised at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on the initial recognition of financial asset or liability. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurementFinancial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming part of the standalone financial statements for the year ended March 31, 2018Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity investment in subsidiaries

The Company has availed the option available in Ind AS 27 to carry its investment in subsidiaries at cost. Impairment recognized, if any, is reduced from the carrying value.

(ii) Financial liabilitiesInitial recognition

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(f) InventoriesReal estate activity

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

Work-in-progress: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost or net realisable value.

Finished goods/Stock in trade: Valued at lower of cost or net realisable value.

Land inventory: Valued at lower of cost or net realisable value.

(g) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

Non-refundable deposit amount paid by the Company under joint development arrangements is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are followed before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes, value added taxes (VAT) and Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest Income

Interest Income from a financial asset is recognised using the effective interest rate method.

(i) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

(j) Foreign currency transactions

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non integral foreign operations are translated at the exchange rate prevailing on the reporting date and exchange gain or loss are recognised in the statement of profit and loss. Exchange differences arising on a monetary item, that in substance, forms part of enterprise's net investments in a non integral foreign operation are accumulated in a foreign currency translation reserve.

(k) Retirement and other employee benefitsShort Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

(l) Taxes

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Notes forming part of the standalone financial statements for the year ended March 31, 2018Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is recognised as temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. The Company did not have any potentially dilutive securities in any of the years' presented.

(n) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Contingent liabilities

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. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.3 Significant accounting judgements, estimates and assumptions

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

(a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of property

The Company determines whether a property is classified as investment property or inventory property:

Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

(b) Estimates and assumptions

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

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

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

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

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

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

(ii) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

2.4 First time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their Indian GAAP carrying value.

(b) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or Indian GAAP carrying amount) at that date. The Company has availed the above exemption and recognize the investment in subsidiaries at the Indian GAAP carrying amount at the date of transition to Ind AS.

The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Indian GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	In ₹ '000	
	March 31, 2017	April 1, 2016
Equity under Indian GAAP	34,649	34,892
<u>Adjustments</u>		
Impact of fair valuation of financial assets and financial liabilities	415	384
Tax effect	(107)	(99)
Equity under Ind AS	34,957	35,177

The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Indian GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	In ₹ '000	
	March 31, 2017	April 1, 2016
Net profit as per Indian GAAP	(243)	(243)
<u>Other comprehensive income</u>		
Impact of fair valuation of financial assets and financial liabilities (net of tax expenses)	23	23
Equity under Ind AS	(220)	(220)

Notes to reconciliations between Indian GAAP and Ind AS

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(i) Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in subsidiaries which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income.

(ii) Deferred taxes:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the Indian GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the statement of profit and loss for the subsequent periods.

3. Property, plant and equipment

In ₹ '000

Particulars	Plant and equipment	Computer equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<u>Cost or valuation</u>						
As at April 1 2016	113	59	115	2,497	69	2,853
Additions	-	148	-	1,187	355	1,690
Disposals	-	-	-	(50)	-	(50)
As at March 31, 2017	113	207	115	3,634	424	4,493
Additions	-	-	-	818	48	866
Disposals	-	-	-	(1,123)	-	(1,123)
As at March 31, 2018	113	207	115	3,329	472	4,236
<u>Depreciation and impairment</u>						
As at April 1 2016	-	-	-	-	-	-
Charge for the year	21	55	31	706	62	875
Disposals	-	-	-	(6)	-	(6)
As at March 31, 2017	21	55	31	700	62	869
Charge for the year	17	61	23	605	89	795
Disposals	-	-	-	(175)	-	(175)
As at March 31, 2018	38	116	54	1,130	151	1,489
<u>Net Book Value</u>						
As at March 31, 2018	75	91	61	2,199	321	2,747
<i>As at March 31, 2017</i>	<i>92</i>	<i>152</i>	<i>84</i>	<i>2,934</i>	<i>362</i>	<i>3,624</i>
<i>As at April 1 2016</i>	<i>113</i>	<i>59</i>	<i>115</i>	<i>2,497</i>	<i>69</i>	<i>2,853</i>

Notes forming part of the standalone financial statements for the year ended March 31, 2018

Capital work in progress

Particulars	In ₹ '000		
	Property, plant and equipment	Investment property under construction	Total
Gross block			
As at April 1 2016	-	-	-
- Additions (subsequent expenditure)	1,201	-	1,201
- Additions (transfer from inventories)	-	33,690	33,690
- Capitalised during the year	-	-	-
As at March 31, 2017	1,201	33,690	34,891
- Additions (subsequent expenditure)	100	-	100
- Capitalised during the year	-	(33,690)	(33,690)
As at March 31, 2018	1,301	-	1,301

Note

(a) For property, plant and equipment and capital work in progress existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs.

4. Investment property

Particulars	In ₹ '000	
	Buildings	
Cost or valuation		
As at April 1 2016	-	
- Capitalised during the year	-	
As at March 31, 2017	-	
- Capitalised during the year	33,690	
As at March 31, 2018	33,690	
Amortization and impairment		
As at April 1 2016	-	
Charge for the year	-	
As at March 31, 2017	-	
Charge for the year	445	
As at March 31, 2018	445	
Net Book Value		
As at March 31, 2018	33,245	
<i>As at March 31, 2017</i>	-	
<i>As at April 1 2016</i>	-	

5. Intangible assets

Particulars	In ₹ '000	
	Distribution rights	
Cost or valuation		
As at April 1 2016	820	
Purchase	-	
As at March 31, 2017	820	
Purchase	-	
As at March 31, 2018	820	
Amortization and impairment		
As at April 1 2016	-	
Charge for the year	820	
As at March 31, 2017	820	
Charge for the year	-	
As at March 31, 2018	820	
Net Book Value		
As at March 31, 2018	-	
<i>As at March 31, 2017</i>	-	
<i>As at April 1 2016</i>	820	

Information regarding income and expenditure of investment property	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Rental income derived from investment properties	2,175	-
Direct operating expenses (including repairs and maintenance) generating rental income	150	-
Profit arising from investment properties before depreciation and indirect expenses	2,025	-
Less:- Depreciation	445	-
Profit arising from investment properties before indirect expenses	1,580	-

The fair value of Investment property is ₹1,10,000/- (In '000) (March 31, 2017 - ₹Nil (In '000), April 1, 2016 - ₹Nil (In '000)). These valuations are based on valuations performed by an independent valuer.

Fair value hierarchy for investment properties have been provided in Note 29.

6. Investments

Investments	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current Investments			
Investments carried at cost			
Investments in subsidiaries (Unquoted Equity Shares, fully paid up)			
Ritman Strata Chem Sdn Bhd (RM 1 each)	6,417	6,417	6,417
[No. of shares: March 31, 2018: 3,75,002; March 31, 2017: 3,75,002; April 1, 2016: 3,75,002]			
Ritman Advisory Services Ltd. (₹10/- each)	-	51	-
[No. of shares: March 31, 2018: Nil; March 31, 2017: 5,100; April 1, 2016: Nil]			
Ritman Projects Ltd. (₹10/- each)	-	51	-
[No. of shares: March 31, 2018: Nil; March 31, 2017: 5,100; April 1, 2016: Nil]			
Total of investments carried at cost	6,417	6,519	6,417
Investments measure at fair value through other comprehensive income (OCI)			
Unquoted Equity Shares of ₹10/- each, fully paid up			
Ritman Commercial Pvt. Ltd.	-	-	170
[No. of shares: March 31, 2018: Nil; March 31, 2017: Nil; April 1, 2016: 29,000]			
Shreeji Flat Holders Pvt. Ltd.	-	-	10
[No. of shares: March 31, 2018: Nil; March 31, 2017: Nil; April 1, 2016: 2,000]			
Short Street Properties Pvt. Ltd.	-	-	263
[No. of shares: March 31, 2018: Nil; March 31, 2017: Nil; April 1, 2016: 28,230]			
Ritman Mercantiles Pvt. Ltd.	-	-	160
[No. of shares: March 31, 2018: Nil; March 31, 2017: Nil; April 1, 2016: 32,000]			
Ritman Concrete Pvt. Ltd.	-	-	98
[No. of shares: March 31, 2018: Nil; March 31, 2017: Nil; April 1, 2016: 49,065]			

Notes forming part of the standalone financial statements for the year ended March 31, 2018

6. Investments		In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	
Non-current Investments				
Investments measure at fair value through other comprehensive income (OCI)				
<u>Unquoted Equity Shares of ₹10/- each, fully paid up</u>				
Shelter Developers Pvt. Ltd.	-	-	111	
[No. of shares: March 31, 2018: Nil ; March 31, 2017: Nil; April 1, 2016: 22,294]				
Tirupati Multiplaza Pvt. Ltd.	-	-	15	
[No. of shares: March 31, 2018: Nil ; March 31, 2017: Nil; April 1, 2016: 3,000]				
<u>Other Investments</u>				
a. Investment in gold	1,565	1,448	1,417	
Total of investments measured at fair value through OCI	1,565	1,448	2,244	
Total non current investments	7,982	7,967	8,661	
Aggregate amount of unquoted investments	7,982	7,967	8,661	

The details of investments by the Company in subsidiaries are as follows:

Name of investee	Principal place of business	Percentage of ownership/voting rights		Method of accounting for investment	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Ritman Strata Chem Sdn Bhd	Malaysia	100	100	Cost	Cost
Ritman Advisory Services Ltd.	India	-	51	-	Cost
Ritman Projects Ltd.	India	-	51	-	Cost

7. Other financial assets		In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	
Non current				
<u>Unsecured, considered good</u>				
Security deposits - electricity	284	284	16	
	284	284	16	
Current				
<u>Unsecured, considered good</u>				
Tender deposits	300	300	300	
Advance to employees	-	-	160	
Loans and advances to subsidiary	3,100	3,100	3,100	
Loans and advances to related parties	1,556	-	1,770	
Security deposits - other	25	25	25	
	4,981	3,425	5,355	

8. Deferred tax assets / (liabilities) (net)		In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	
Deferred tax relates to the following:				
Deferred tax adjustment for Ind AS adjustments	(130)	(107)	(99)	
Provision for doubtful debts	42	-	-	
Depreciation	115	-	-	
Net deferred tax assets / (liabilities)	27	(107)	(99)	

	Year ended March 31, 2018	Year ended March 31, 2017	
Deferred tax adjustment for Ind AS adjustments	(23)	(8)	
Provision for doubtful debts	42	-	
Depreciation	115	-	
Deferred tax expense / (income)	134	(8)	

Reconciliation of deferred tax assets / (liabilities) (net):		In ₹ '000	
	March 31, 2018	March 31, 2017	
Balance at the beginning of the year	(107)	(99)	
Tax income/(expense) during the period recognised in profit or loss	157	-	
Tax income/(expense) during the period recognised in OCI	(23)	(8)	
Balance at the end of the year	27	(107)	

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

9. Inventories		In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	
Stock in trade	1,113	2,909	1,778	
Construction work in progress	39,464	30,354	54,318	
	40,577	33,263	56,096	

Notes forming part of the standalone financial statements for the year ended March 31, 2018

10. Trade receivables	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Unsecured			
Considered good*	13,551	15,168	17,157
Considered doubtful	161	-	-
	13,712	15,168	17,157
Less: Provision for doubtful debts	161	-	-
	13,551	15,168	17,157

* includes dues from companies in which director are interested

	12,217	14,787	16,862
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11. Cash and bank balances	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
a. Cash and cash equivalents			
Balance with bank in current accounts	2,307	209	2,116
Cash on hand	59	88	973
	2,366	297	3,089
b. Other bank balances			
Deposits with bank held as security against the borrowings, guarantees and commitments	5,941	5,583	5,217
	5,941	5,583	5,217
	8,307	5,880	8,306

12. Income Tax	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Income tax expense consists of the following		
Current tax expense for current year	511	290
Current tax expense / (benefit) pertaining to prior years	(10)	-
Current tax	501	290
Deferred tax expense / (income)	(157)	-
Income tax expense recognised in the statement of profit and loss	344	290

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and is as follows:

	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit before income taxes	2,127	47
Indian statutory income tax rate	25.75%	30.90%
Expected income tax expenses	548	15
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Adjustments in respect of current income tax of previous years	(10)	-
Brought forward and carried forward of losses	(132)	-
Others (net)	(62)	275
Income tax expense recognised in the statement of profit and loss	344	290
Effective tax rate	16.17%	617.02%

	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
The details of income tax assets and income tax liabilities are as follows:			
Income tax assets	360	155	430
Current income taxes (net)	516	294	323
Net current income tax assets / (liabilities)	(156)	(139)	107

13. Other assets	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Unsecured, considered good			
Advance recoverable in cash of kind			
Advance to suppliers	805	405	573
Other loans and advances (recoverable in cash or kind)	2,805	4,375	4,489
Land advance			
Advance against properties	41,798	47,546	49,931
Others			
Balances with statutory / govt authorities	89	122	802
Other receivables	3,880	3,978	3,825
	49,377	56,426	59,620

Notes forming part of the standalone financial statements for the year ended March 31, 2018

14. Equity share capital

	As at March 31, 2018	As at March 31, 2017	In ₹ '000 As at April 1, 2016
Authorised			
32,50,000 equity shares of ₹10/- each (March 31, 2017: 32,50,000; April 1, 2016: 32,50,000 equity shares of ₹10/- each)	32,500	32,500	32,500
	32,500	32,500	32,500
Issued, subscribed and full paid up			
31,92,500 equity shares of ₹10/- each (March 31, 2017: 31,92,500; April 1, 2016: 31,92,500 equity shares of ₹10/- each)	31,925	31,925	31,925
	31,925	31,925	31,925

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	March 31, 2018		March 31, 2017	
Equity shares	No.	In ₹ '000	No.	In ₹ '000
Opening balance	31,92,500	31,925	31,92,500	31,925
Add: Issued during the year	-	-	-	-
Closing balance	31,92,500	31,925	31,92,500	31,925

b. Terms/rights attached to equity shares

The company has only one class of shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

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 will be in proportion to the number of equity shares held by the shareholders.

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

Equity shares	March 31, 2018		March 31, 2017		April 1, 2016	
	No.	%	No.	%	No.	%
Ritman Commercial Private Limited	11,72,000	36.71	11,72,000	36.71	11,72,000	36.71
Ritman Concrete Private Limited	11,72,000	36.71	11,72,000	36.71	11,72,000	36.71
Jaguar Infra Developers Ltd.	2,65,000	8.30	2,65,000	8.30	2,65,000	8.30
Fastner Machinery Dealers Ltd.	2,65,000	8.30	2,65,000	8.30	2,65,000	8.30
Original Fashion Traders Ltd.	2,65,000	8.30	2,65,000	8.30	2,65,000	8.30

As per records of the Company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

15. Other equity

	As at March 31, 2018	As at March 31, 2017	In ₹ '000 As at April 1, 2016
Surplus			
Opening balance	2,724	2,967	
Add: Profit/(loss) for the year	1,783	(243)	
	4,507	2,724	2,967
Other comprehensive income			
Opening balance	308	285	
Add: for the year	63	23	
	371	308	285
	4,878	3,032	3,252

16. Borrowings

	As at March 31, 2018	As at March 31, 2017	In ₹ '000 As at April 1, 2016
Non-current			
Secured loans			
Term loans from bank	725	966	638
	725	966	638
Current			
Secured Loans			
Overdraft against bank deposits	4,564	4,206	4,154
Unsecured Loans			
Loan and advances from related parties repayable on demand	8,119	10,306	1,000
	12,683	14,512	5,154

Notes on borrowings:

Non-current

The Company has taken multiple vehicles loan from bank by hypothecating the specific vehicle there against and are repayable in 60 equal monthly installments of ₹28 (in '000) (March 31, 2017 ₹31 (in '000); April 1, 2016 ₹17 (in '000)) each including interest.

Current

The Company has taken bank over draft facility by hypothecating the fixed deposits there against and are repayable on demand.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

17. Other financial liabilities	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Unearned lease income	2,573	2,680	2,787
Security deposits	4,900	4,900	-
	7,473	7,580	2,787
Current			
Current maturities of long term debt	247	253	131
Unearned lease income	107	107	107
	354	360	238
18. Trade payables	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) dues of micro enterprises and small enterprises	-	-	-
(b) dues of creditors other than micro enterprises and small enterprises	11,788	1,334	1,144
	11,788	1,334	1,144
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006			
Government of India has promulgated the Act namely "The Micro, Small and Medium Enterprises Development Act, 2006" which comes into force with effect from 2nd October 2006. The Company has, during the year, not received any intimation from any of its creditors regarding their status under the said act and hence disclosure, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said act have not been given.			
19. Other current liabilities	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance against properties	90,277	99,407	1,12,540
Advance from customers	1,123	1,000	53
Liabilities for expenses	706	486	703
Other statutory liabilities	291	80	458
	92,397	1,00,973	1,13,754
20. Revenue from operations	In ₹ '000		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
Income from sale of property and constructions services	19,186	-	9,809
Sale of traded goods	-	-	685
Rental Income	2,282	-	107
	21,468	21,468	10,601
21. Other income	In ₹ '000		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
Interest income from bank deposits	398	-	406
Exchange gain/(loss)	-	-	1
Profit on sale of investments in subsidiaries	513	-	-
Profit on sale of fixed assets, net	-	-	106
	911	911	513
22. Changes in inventories of Finished Goods, Stock in trade and work in progress	In ₹ '000		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
a) Stock in trade			
Opening stock	2,909	1,778	1,778
Closing stock	1,113	2,909	2,909
	1,796	1,113	(1,131)
b) Construction work in progress			
Opening stock	30,354	54,318	54,318
Closing stock	39,464	30,354	30,354
	(9,110)	(9,110)	23,964
	(7,314)	(7,314)	22,833
23. Employee benefits expense	In ₹ '000		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
Salaries and incentives	1,351	-	1,620
Staff welfare	62	-	489
	1,413	1,413	2,109
24. Finance costs	In ₹ '000		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
Interest expenses	642	-	484
	642	642	484

Notes forming part of the standalone financial statements for the year ended March 31, 2018

25. Other expenses

	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Communication expenses	69	61
Travelling and conveyance expenses	1,109	1,212
Consultancy and professional fees	377	527
Repairs and maintenances	691	713
Labour expenses	657	20
Vehicle running expenses	363	332
Electricity expenses	210	271
Security service charges	580	183
Data processing charges	144	-
Listing fees	40	57
Depository charges	108	26
Brokerage and commission	510	1,814
Printing and stationery	22	46
Rates and taxes	3	7
Payment to auditors		
-- as statutory audit	105	75
-- as tax audit	25	25
Bank charges	10	10
Office expenses	101	100
Managerial remuneration	438	60
Freight and carriage	-	12
Membership and subscription	49	33
Loss on sale of fixed assets, net	348	-
Donation	-	100
Advertisement and sales promotion	123	75
Provision for doubtful debt	161	-
Misc. Balances written off	-	100
Miscellaneous expenses	196	260
	6,439	6,119

26. Earning per share (EPS)

	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Net profit/(loss) after tax attributable to equity shareholders (in ₹ '000)	1,783	(243)
Weighted average no. of equity shares outstanding	31,92,500	31,92,500
Basic and diluted earning per share of ₹10/- each	0.56	(0.08)

27. Segment information

The Managing Director of the Company monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Company has identified following as its reportable segment for the purpose of Ind AS 108: (a) Real estate activities and (b) Other Trading activity.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a overall basis and are not allocated to operating segments.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The following tables present revenue and profit information for the Company's operating segments for the year ended March 31, 2018 and March 31, 2017 respectively

	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Primary segment information:		
Segment revenues		
Real estate activities	21,468	9,916
Other trading activities	-	685
Revenue from operation	21,468	10,601
Segment results		
Real estate activities	11,438	8,226
Other trading activities	(1,184)	(201)
Total Segment results	10,254	8,025
Unallocable Expenses	(9,038)	(8,491)
Other Income	911	513
Profit/(loss) before tax	2,127	47
(a) Current tax	501	290
(b) Deferred tax expense / (income)	(157)	-
Profit/(loss) after tax for the year	1,783	(243)

Notes forming part of the standalone financial statements for the year ended March 31, 2018

The following table presents assets and liabilities information for the Company's operating segments as at March 31, 2018, March 31, 2017 and April 1, 2016 respectively.

	In ₹ '000		
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Primary segment information:			
Segment assets			
Real estate activities	1,17,501	1,15,206	1,04,249
Other trading activities	11,481	14,461	19,858
Unallocable assets	33,397	31,261	34,884
Total Assets	1,62,379	1,60,928	1,58,991
Segment liabilities			
Real estate activities	1,00,662	1,08,694	1,16,034
Other trading activities	-	-	597
Unallocable liabilities	24,914	17,277	7,183
Total Liabilities	1,25,576	1,25,971	1,23,814
Capital expenditure	967	2,890	1,129
Secondary segment information:			
	Year ended	Year ended	
	March 31, 2018	March 31, 2017	
Segment revenue			
Within India	21,468	10,601	
Outside India	-	-	
	21,468	10,601	
Non current assets			
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Within India	45,586	46,766	12,350
Outside India	-	-	-
	45,586	46,766	12,350

28. Related party disclosures

(a) The following table provides the name of the related party and the nature of its relationship with the Company:

Key management personnel (KMP)	Relatives of key management personnel
a) Falguni Majmudar, Managing Director (upto 14.11.2017)	a) Dinesh Majmudar
b) Parag Majmudar, Managing Director (w.e.f. 14.11.2017)	b) Pushpa Majmudar

Subsidiary

- Ritman Strata Chem Sdn Bhd
- Ritman Advisory Services Ltd. (upto 30.03.2018)
- Ritman Projects Ltd. (upto 30.03.2018)

Enterprises owned or significantly influenced by key management personnel (Others)

- Bengal Cynosure Pvt. Ltd.
- Mdue Neri Pvt. Ltd.
- Ritman Mercantiles Pvt. Ltd.
- Ritman Commercial Pvt. Ltd.
- Ritman Concrete Pvt. Ltd.
- Ritman Fullmark Inks Pvt. Ltd.
- Shelter Developers Pvt. Ltd.
- Short Street Properties Pvt. Ltd.
- Shreeji Flat Holders Pvt. Ltd.
- Silkflex Chemicals Pvt. Ltd.
- Sulabh Tradelink Pvt. Ltd.
- Tirupati Multiplaza Pvt. Ltd.

(b) Details of the transactions with the related parties for the relevant financial year :

	In ₹ '000	
	Year ended	Year ended
	March 31, 2018	March 31, 2017
Managerial remuneration		
Falguni Maimudar	38	60
Parag Maimudar	400	-
Sale of investments		
Dinesh Maimudar	263	49
Pushpa Maimudar	49	-
Ritman Projects Ltd.	-	827
Income from sale of property and constructions services		
Bengal Cynosure Pvt. Ltd.	-	13,350
Ritman Mercantiles Pvt. Ltd.	2,419	-

Notes forming part of the standalone financial statements for the year ended March 31, 2018

(c) Details of balances receivable from and payable to related parties are as follows:

	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Key Managerial Personnel			
(a) Falguni Maimudar			
Short-term loans and advances	1,556	-	1,770
Advances against properties given	10,895	10,000	10,000
Short-term borrowings	-	3,202	-
(b) Parag Maimudar			
Advances taken	-	-	134
Advances against properties given	10,000	10,000	10,000
Short-term borrowings	3,939	6,904	-
Other current liabilities	305	-	-
Director and Relative of Key Managerial Personnel			
(a) Dinesh Maimudar			
Other receivables	-	49	-
Short-term borrowings	1,890	-	-
(b) Pushpa Maimudar			
Short-term borrowings	2,290	200	1,000
Subsidiaries			
(a) Ritman Projects Ltd.			
Investments	-	51	-
(b) Ritman Advisory Services Ltd.			
Investments	-	51	-
(c) Ritman Strata Chem Sdn Bhd			
Investments	6,417	6,417	6,417
Short-term loans and advances	3,100	3,100	3,100
Enterprises owned or significantly influenced by key management personnel			
(a) Bengal Cynosure Pvt. Ltd.			
Advances taken	-	-	9,900
Trade Receivables	1,500	3,450	-
(b) Mdue Neri Pvt. Ltd.			
Other Receivables	3,880	3,880	3,825
(c) Ritman Commercial Pvt. Ltd.			
Advances taken	25,976	25,976	26,674
Investments	-	-	170
(d) Ritman Concrete Pvt. Ltd.			
Advances taken	14,466	10,466	12,166
Investments	-	-	98
(e) Ritman Fullmarks Inks Pvt. Ltd.			
Trade Receivables	5,387	5,687	6,287
(f) Ritman Mercantiles Pvt. Ltd.			
Investments	-	-	160
Advances from customers	1,123	-	-
(g) Shelter Developers Pvt. Ltd.			
Advances taken	1,500	1,500	1,500
Investments	-	-	111
(h) Short Street Properties Pvt. Ltd.			
Investments	-	-	263
(i) Shreeii Flat Holders Pvt. Ltd.			
Advances taken	1,870	-	150
Investments	-	-	10
(i) Silkflex Trexim Pvt. Ltd.			
Trade Receivables	5,330	5,650	10,575
(k) Sulab Tradelink Pvt. Ltd.			
Advances taken	4,500	4,500	4,500
(l) Tirupati Multiplaza Pvt. Ltd.			
Advances taken	1,400	1,400	1,400
Investments	-	-	15

29. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each of financial asset, financial liability and equity instruments are disclosed in note 2.2(e) to the financial statements.

Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

	March 31, 2018			March 31, 2017			April 1, 2016			In ₹ '000
Particulars	At cost	At fair value through OCI	At amortised cost	At cost	At fair value through OCI	At amortised cost	At cost	At fair value through OCI	At amortised cost	
Financial assets										
Investments	6,417	1,565	-	6,519	1,448	-	6,417	2,244	-	
Trade receivables	-	-	13,551	-	-	15,168	-	-	17,157	
Cash and cash equivalents	-	-	2,366	-	-	297	-	-	3,089	
Other bank balances	-	-	5,941	-	-	5,583	-	-	5,217	
Other financial assets	-	-	5,265	-	-	3,709	-	-	5,371	
Total	6,417	1,565	27,123	6,519	1,448	24,757	6,417	2,244	30,834	
Financial liabilities										
Borrowings	-	-	13,408	-	-	15,478	-	-	5,792	
Trade payables	-	-	11,788	-	-	1,334	-	-	1,144	
Other financial liabilities	-	-	7,827	-	-	7,940	-	-	3,025	
Total	-	-	33,023	-	-	24,752	-	-	9,961	

Notes forming part of the standalone financial statements for the year ended March 31, 2018

Fair value hierarchy:

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

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

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been value using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	March 31, 2018			March 31, 2017			April 1, 2016			In ₹ '000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets										
Investments carried at fair value through other comprehensive income	1,565	-	-	1,448	-	-	1,417	-	-	827
Total	1,565	-	-	1,448	-	-	1,417	-	-	827
Assets for which fair value are disclosed										
Investment property	-	-	33,245	-	-	-	-	-	-	-
Total	-	-	33,245	-	-	-	-	-	-	-
										In ₹ '000
Reconciliation of Level 3 of fair value measurement				March 31, 2018			March 31, 2017			April 1, 2016
Opening balance				-			827			827
Less: Sale of equity shares				-			(827)			-
Closing balance				-			-			827

Notes:

(i) Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

(ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

30. Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors of the Company. The focus of the risk committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The Company's investments are primarily in fixed interest bearing investments, hence it is not significantly exposed to such risk on the investments.

Impact on interest expense on Company's profit before tax for the year on 1% change in interest rate:

	March 31, 2018	March 31, 2017	April 1, 2016
Increase in 1% interest rate	(48)	(42)	(42)
Decrease in 1% interest rate	48	42	42

(ii) Credit risk

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

Trade receivables

Receivables resulting from sale of properties is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. Receivables resulting from other trading activities is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days. Revenue from two customer and one customer, individually accounted for more than 10% of the company's revenue for the year ended March 31, 2018 and March 31, 2017 respectively. Three customer individually accounted for more than 10% of the trade receivable balance of the company as at March 31, 2018 and March 31, 2017 and two customer individually accounted for more than 10% of the trade receivable balance of the company as at April 1, 2016.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

(ii) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and borrowings. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

				In ₹ '000
March 31, 2018	On demand / Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Borrowings	12,683	273	452	13,408
Trade payables	1,424	-	10,364	11,788
Other financial liabilities	5,254	107	2,466	7,827
				In ₹ '000
<i>March 31, 2017</i>	<i>On demand / Due in 1st year</i>	<i>Due in 2nd year</i>	<i>Due in 3rd to 5th year</i>	<i>Total</i>
<i>Borrowings</i>	<i>14,512</i>	<i>281</i>	<i>685</i>	<i>15,478</i>
<i>Trade payables</i>	<i>734</i>	<i>-</i>	<i>600</i>	<i>1,334</i>
<i>Other financial liabilities</i>	<i>5,260</i>	<i>107</i>	<i>2,573</i>	<i>7,940</i>
				In ₹ '000
<i>April 1, 2016</i>	<i>On demand / Due in 1st year</i>	<i>Due in 2nd year</i>	<i>Due in 3rd to 5th year</i>	<i>Total</i>
<i>Borrowings</i>	<i>5,154</i>	<i>146</i>	<i>492</i>	<i>5,792</i>
<i>Trade payables</i>	<i>544</i>	<i>-</i>	<i>600</i>	<i>1,144</i>
<i>Other financial liabilities</i>	<i>238</i>	<i>107</i>	<i>2,680</i>	<i>3,025</i>

31. Capital management

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

The gearing ratio at end of the reporting period was as follows.

				In ₹ '000
	March 31, 2018	<i>March 31, 2017</i>	<i>April 1, 2016</i>	
Gross debt	13,655	15,731	5,923	
Cash and bank balances	8,307	5,880	8,306	
Net debt (A)	5,348	9,851	(2,383)	
Total equity as per balance sheet (B)	36,803	34,957	35,177	
Net Gearing (A/B)	0.15	0.28	(0.07)	

32. Contingent liabilities, capital and other commitments

				In ₹ '000
	As at March 31, 2018	<i>As at March 31, 2017</i>	<i>As at April 1, 2016</i>	
(i) Contingent liabilities on account of performance obligation	-	-	36,260	
The Company had entered into distributorship agreement with a manufacturer and as per the terms of the agreement, the Company is liable to pay 5% of the unmet sales quota. In the year 2017, the Company signed the termination agreement, and no amount was payable.				
(ii) Commitments	-	-	-	

33. Expenditure in foreign currency

			In ₹ '000
	Year ended March 31, 2018	<i>Year ended March 31, 2017</i>	
Travelling expenses	66	199	
Staff welfare	-	86	
Repairs and maintenances	424	416	
	490	701	

34. Disclosure required under Section 186(4) of the Companies Act 2013

Investment made are given under the respective head.

Balances of loans and advances (for business purpose and repayable on demand) are given below:

<u>Loans and advances to related parties</u>				In ₹ '000
	As at March 31, 2018	<i>As at March 31, 2017</i>	<i>As at April 1, 2016</i>	
(i) Ritman Strata Chem Sdn Bhd (a wholly owned subsidiary)	3,100	3,100	3,100	
(ii) Falguni Majmudar	1,556	-	1,770	

35. Additional disclosure to cash flow statements

			In ₹ '000
	March 31, 2018	<i>March 31, 2017</i>	
Total consideration received/(paid)	615	(200)	
Portion of consideration received/(paid) consisting of cash and cash equivalents	615	(200)	
Cash and cash equivalents in subsidiaries disposed/(acquired)	281	200	
Assets other than cash and cash equivalents in subsidiaries disposed/(acquired)	1,827	-	
Liabilities in subsidiaries disposed/(acquired)	1,917	-	

Notes forming part of the standalone financial statements for the year ended March 31, 2018**36. Disclosures pursuant to Rule 16A of the Companies (Acceptance of Deposits) Amendment Rules, 2016**

The Company has the following money received/outstanding balance from its directors:

Name of the person	Relationship	In ₹ '000		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Pushpa Majmudar*	Director	2,290	200	1,000
Dinesh Majmudar*	Director	1,890	-	-
Falguni Majmudar*	Director	-	3,202	-
Parag Majmudar	Director	3,939	6,904	-

* resigned during the year 2017-18

37. Disclosure under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Amount oustanding	Maximum amount due	Amount oustanding	Maximum amount due	Amount oustanding	Maximum amount due
Ritman Strata Chem Sdn Bhd	3,100	3,100	3,100	3,100	3,100	3,100

38. Standards issued but not effectiveInd AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

The standard shall be applicable to the Company from April 1, 2018.

In terms of our report of even date
annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: 14th May 2018

For and on behalf of the board of directors of
Ritman Infra Limited

Parag Majmudar
Managing Director

Place: Kolkata
Date: 14th May 2018

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Notes forming part of the standalone financial statements for the year ended March 31, 2018**Form AOC - 1**(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part – A: Subsidiaries**

		In ₹ '000
Sl. No	Particulars	Ritman Strata Chem Sdn Bhd
1	Reporting Currency	MYR
2	Exchange Rate	16.8553
3	Share Capital	6,583
4	Reserves and Surplus	(4,134)
5	Total Assets	7,172
6	Total Liabilities	4,723
7	Investments	-
8	Turnover	-
9	Profit/(Loss) before Taxation	-
10	Provision for Taxation	-
11	Profit after Taxation	-
12	Proposed Dividend	-
13	% of Shareholding	100%

1. Name of subsidiaries which is yet to commence business: **Ritman Strata Chem Sdn Bhd**
2. Names of subsidiaries which have been sold during the year: **(a) Ritman Advisory Services Ltd. and (b) Ritman Projects Ltd.**

Part – B: Associate and Joint Ventures: NilNotes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary company, is based on the exchange rates as on March 31, 2018.

Independent Auditor's Report on Consolidated Ind AS Financial Statements

**To the Members of
Ritman Infra Limited**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Ritman Infra Limited** ("the Holding Company"), and its one subsidiary company, a company incorporated outside India, (collectively referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Board of Directors of the Holding Company.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS 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 the report of the management on separate financial statements of the subsidiary company referred to in the 'Other Matters' below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, its consolidated profit (including other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

The consolidated Ind AS financial statements includes of one subsidiary, whose financial statements reflect net assets of ₹ 2,450 (in ₹ '000) as at March 31, 2018, total revenues of ₹ Nil and net cash outflows amounting to ₹ Nil for the year ended March 31, 2018, and total loss after tax ₹ Nil for the year ended on that date, which have not been audited and has been approved by the Company's Management. These financial statements have been certified by the Management and our opinion on the consolidated Ind AS financial statements, in so far it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the certification by the Company's Management.

Our opinion on the Consolidated Ind AS Financial Statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, and subject to matters referred in the 'Other Matters' paragraph above, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements;
- b. in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
- c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the 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 Ind AS financial statements;
- d. in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
- e. on the basis of written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company are disqualified as on March 31, 2018 from being appointed as a Director of that Company 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
- 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 and based on the consideration of the report of other auditors on the separate financial statements of the subsidiary company:
 - (i) the Group has disclosed the impact of pending litigations, if any, on its financial position in its consolidated Ind AS financial statements – Refer Note 32 to the consolidated Ind AS financial statements;
 - (ii) the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company; and
 - (iv) in our opinion and according to the information and explanations given to us, reporting on clause (d) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year.

For **SAHIB S CHOUDHARY & CO.**
Chartered Accountants
Firm’s Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: May 14, 2018

Annexure ‘A’ to the Independent Auditors Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Ritman Infra Limited** (‘the Holding Company’) as of March 31, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 years 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 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, 2018, 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 Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting does not include the subsidiary company, a company being incorporated outside India.

Our opinion on the above matter is not modified in respect of the above matter.

For **SAHIB S CHOUDHARY & CO.**
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: May 14, 2018

Consolidated Balance Sheet as at March 31, 2018

		In ₹ '000		
	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non- Current Assets				
Property, plant and equipment	3	2,747	3,624	2,853
Capital work in progress	3	8,472	41,124	7,275
Investment property	4	33,245	-	-
Intangible assets	5	-	-	820
Financial assets				
Investments	6	1,565	3,275	2,244
Other financial assets	7	284	284	16
Deferred tax assets (net)	8	27	-	-
		46,340	48,307	13,208
Current Assets				
Inventories	9	40,577	33,263	56,096
Financial assets				
Trade receivables	10	13,551	15,168	17,157
Cash and cash equivalents	11	2,366	578	3,090
Other bank balances	11	5,941	5,583	5,217
Other financial assets	7	1,881	325	2,255
Current tax assets (net)	12	-	-	107
Other current assets	13	49,377	56,426	59,620
		1,13,693	1,11,343	1,43,542
Total Assets		1,60,033	1,59,650	1,56,750
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	31,925	31,925	31,925
Other equity	15	1,038	(1,555)	(11)
Equity attributable to shareholders of the Company		32,963	30,370	31,914
Non Controlling Interest		-	94	-
Total Equity		32,963	30,464	31,914
Liabilities				
Non- Current Liabilities				
Financial liabilities				
Borrowings	16	725	966	638
Other financial liabilities	17	7,473	7,580	2,787
Deferred tax liabilities (net)	8	-	107	99
		8,198	8,653	3,524
Current Liabilities				
Financial liabilities				
Borrowings	16	12,683	16,412	5,154
Trade payables	18	11,788	1,334	1,144
Other financial liabilities	17	354	360	238
Other current liabilities	19	93,891	1,02,288	1,14,776
Current tax liabilities (net)	12	156	139	-
		1,18,872	1,20,533	1,21,312
Total Equity and Liabilities		1,60,033	1,59,650	1,56,750
Summary of significant accounting policies	2.2			

The notes referred to above form an integral part of the consolidated financial statements.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: 14th May 2018

For and on behalf of the board of directors of
Ritman Infra Limited

Parag Majmudar
Managing Director

Place: Kolkata
Date: 14th May 2018

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

		In ₹ '000	
	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	20	21,468	10,656
Other income	21	915	339
Total Income		22,383	10,995
Expenses			
Cost of land and other developmental expenses		17,427	9,726
Purchases of stock in trade		405	1,791
Stock converted into investments		-	(33,690)
Changes in inventories of Finished Goods, Stock in trade and work in progress	22	(7,314)	22,833
Employee benefits expense	23	1,413	2,109
Finance costs	24	642	484
Depreciation and amortisation expenses		1,240	1,695
Other expenses	25	6,439	6,616
Total Expenses		20,252	11,564
Profit before tax		2,131	(569)
Tax expenses			
(a) Current tax	12	501	290
(b) Deferred tax expense / (income)	8	(157)	-
Profit/(loss) for the year		1,787	(859)
Other comprehensive income			
(a) Items that will be reclassified to the statement of profit and loss			
(i) Net changes in fair value of investments other than equity shares carried at fair value through OCI		86	31
(ii) Income tax relating to these items		(23)	(8)
(iii) Exchange differences on translation of financial statements of foreign operations		743	(712)
Other comprehensive income for the year, net of tax		806	(689)
Total comprehensive income for the year		2,593	(1,548)
Net Profit attributable to:			
(a) Owners of the Company		1,787	(855)
(b) Non Controlling Interest		-	(4)
Other Comprehensive Income attributable to:			
(a) Owners of the Company		806	(689)
(b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to:			
(a) Owners of the Company		2,593	(1,544)
(b) Non Controlling Interest		-	(4)
Earnings per equity share (face value of ₹10 each)	26		
- Basic and diluted		0.56	(0.27)
Summary of significant accounting policies	2.2		

The notes referred to above form an integral part of the consolidated financial statements.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

For and on behalf of the board of directors of
Ritman Infra Limited

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Parag Majmudar
Managing Director

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Place: Kolkata
Date: 14th May 2018

Place: Kolkata
Date: 14th May 2018

Consolidated Cash Flow Statement for the year ended March 31, 2018

Note No.	Year ended March 31, 2018	In ₹ '000 Year ended March 31, 2017
Cash flow from Operating Activities		
Net profit before tax	2,131	(569)
<u>Adjustments to reconcile net profit to net cash provided by operating activities:</u>		
Depreciation and amortization expenses	1,240	1,695
Exchange difference on translation of assets and liabilities	(195)	330
Interest expenses	642	484
Misc. balances written off	-	100
(Profit)/loss on sale of fixed assets	348	(106)
(Profit)/loss on sale of investments in subsidiaries	(517)	-
Provision for doubtful debts	161	-
Interest income	(398)	(407)
Cash flow before working capital changes	3,412	1,527
<u>Adjustments for working capital changes:</u>		
(Increase)/Decrease in inventories ¹	(7,314)	(10,857)
(Increase)/Decrease in trade receivables	1,456	1,989
(Increase)/Decrease in other financial assets	(1,556)	1,662
(Increase)/Decrease in other assets	7,049	3,178
Increase/(Decrease) in trade payables and other financial liabilities	10,347	4,983
Increase/(Decrease) in other non-financial liabilities	(8,381)	(12,487)
Cash flow from operating activities before taxes paid	5,013	(10,005)
Less: Taxes paid	484	44
Net cash provided by operating activities	4,529	(10,049)
Cash flow from Investing Activities		
Interest received	40	55
Sale of non-current investments	615	-
Purchase of non-current investments ¹	(31)	(1,000)
Sale of fixed assets	600	150
Purchase of fixed assets	(966)	(2,890)
Net cash provided by/(used in) investing activities	258	(3,685)
Cash flow from Financing Activities		
Borrowings made/(refunded), net of interest expenses	(2,718)	11,223
Net cash provided by financing activities	(2,718)	11,223
Net increase/(decrease) in cash flows (I + II + III)	2,069	(2,511)
Cash and cash equivalents at the beginning of the year	578	3,089
Less: Upon sale of subsidiaries	(281)	-
Exchange difference on translation of foreign currency cash & cash equivalents	-	-
Cash and cash equivalents at the end of the year	2,366	578
Fixed Deposits with bank ²	5,941	5,583
Cash and bank balances at the end of the year	8,307	6,161
Summary of significant accounting policies	2.2	

Note:

1. Non Cash transactions: Stock converted into investments ₹Nil (in '000) (previous year ₹33,690 (in '000)) has not been included in the above cash flow statement.
2. Fixed deposits are being held as margin money, against the borrowing.
3. Cash flow statement is prepared using the Indirect method.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: 14th May 2018

For and on behalf of the board of directors of
Ritman Infra Limited

Parag Majmudar
Managing Director

Place: Kolkata
Date: 14th May 2018

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital	In ₹ '000
Balance as of April 1, 2016	31,925
Changes in equity share capital during the year	-
Balance as of March 31, 2017	31,925
Changes in equity share capital during the year	-
Balance as of March 31, 2018	31,925

	In ₹ '000			
	Reserve & Surplus	Other comprehensive	Non controlling	Total
	Retained Earnings	income*	Interest	
Balance as of April 1, 2016	(374)	363	-	(11)
Profit for the year	(855)	-	(4)	(859)
Issue of shares by subsidiaries	-	-	98	98
Other comprehensive income for the year	-	(689)	-	(689)
Balance as of March 31, 2017	(1,229)	(326)	94	(1,461)
Profit for the year	1,787	-	-	1,787
Sale of subsidiaries	-	-	(94)	(94)
Other comprehensive income for the year	-	806	-	806
Balance as of March 31, 2018	558	480	-	1,038

* includes net movement in Foreign Currency Translation Reserve

Summary of significant accounting policies

2.2

The notes referred to above form an integral part of the consolidated financial statements.

In terms of our report of even date annexed hereto:

For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

For and on behalf of the board of directors of
Ritman Infra Limited

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Parag Majmudar
Managing Director

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Place: Kolkata
Date: 14th May 2018

Place: Kolkata
Date: 14th May 2018

Notes forming part of the consolidated financial statements for the year ended March 31, 2018**1. Corporate information**

Ritman Infra Limited ('the Company' or 'the Holding Company'), formerly known as Lancing Investment Limited, is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Ritman House, 14 Syed Amir Ali Avenue, Kolkata - 700017. Its shares are listed on the Calcutta Stock Exchange (CSE) and Metropolitan Stock Exchange of India (MSEI). The Company along with its subsidiaries are hereinafter collectively referred to as "Group". The Group is primarily engaged in the real estate developments covering residential and commercial developments. The Group also trades in Textile Chemicals, Construction panels and LED lights.

The consolidated financial statements are approved for issue by the Board of Directors on May 14, 2018.

2. Significant accounting policies**2.1 (a) Basis of preparation**

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities which are measured at fair values at the end of each reporting period.

The financial statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Group has prepared its financial statements in accordance with the requirements of Indian Generally Accepted Accounting Principles (GAAP), which includes accounting standards notified under the Companies (Accounting Standard) Rules, 2006 and considered as "Indian GAAP".

These financial statements for the year ended March 31, 2018 are the first Ind AS consolidated financial statements of the Group.

The consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest thousands (₹ '000), except when otherwise indicated.

(b) Principles of consolidation

The consolidated financial statements comprises the financial statements of the Company and its subsidiaries as at March 31, 2018. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iii) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity of each subsidiary.
- (iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (v) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (vi) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

2.2 Summary of significant accounting policies**(a) Property, plant and equipment**

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016. Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Cost directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation on property, plant and equipment purchased on or after April 1, 2014, is provided on straight line basis and for property, plant and equipments purchased prior to April 1, 2014 are charged on written down value basis. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act 2013.

(b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Depreciation on investment properties are provided on straight line basis. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act 2013.

(c) 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. Intangible assets, comprising of distribution rights is amortized on a straight line basis over the period of distributorship rights, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

(d) Impairment**(i) Financial assets (other than at fair value)**

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2018(ii) Non-financial 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) fair value less costs of disposal and its value in use. 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. When 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.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(e) Financial Instruments(i) Financial assetsInitial recognition

All financial assets and liabilities are initially recognised at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on the initial recognition of financial asset or liability. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurementFinancial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(ii) Financial liabilitiesInitial recognition

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(f) InventoriesReal estate activity

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

Work-in-progress: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost or net realisable value.

Finished goods/Stock in trade: Valued at lower of cost or net realisable value.

Land inventory: Valued at lower of cost or net realisable value.

(g) Land

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories.

Non-refundable deposit amount paid by the Group under joint development arrangements is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are followed before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes, value added taxes (VAT) and Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest Income

Interest Income from a financial asset is recognised using the effective interest rate method.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018(i) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

(j) Foreign currency transactions

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non integral foreign operations are translated at the exchange rate prevailing on the reporting date and exchange gain or loss are recognised in the statement of profit and loss. Exchange differences arising on a monetary item, that in substance, forms part of enterprise's net investments in a non integral foreign operation are accumulated in a foreign currency translation reserve.

(k) Retirement and other employee benefitsShort Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

(l) Taxes

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is recognised as temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. The Group did not have any potentially dilutive securities in any of the years' presented.

(n) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Contingent liabilities

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. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.3 Significant accounting judgements, estimates and assumptions

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

(a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of property

The Group determines whether a property is classified as investment property or inventory property:

Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018(b) Estimates and assumptions

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

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

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

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

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

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

(ii) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

2.4 First time adoption of Ind AS

The Group has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

(a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment and investment property at their Indian GAAP carrying value.

(b) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Group decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or Indian GAAP carrying amount) at that date. The Group has availed the above exemption and recognize the investment in subsidiaries at the Indian GAAP carrying amount at the date of transition to Ind AS.

The Group has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Indian GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	In ₹ '000	
	March 31, 2017	April 1, 2016
<u>Equity under Indian GAAP attributable to:</u>		
Owners of the Company	30,062	31,629
Non Controlling Interest	94	-
Equity under Indian GAAP	30,156	31,629
<u>Adjustments</u>		
Impact of fair valuation of financial assets and financial liabilities	415	384
Tax effect	(107)	(99)
Equity under Ind AS	30,464	31,914
<u>Attributable to:</u>		
Owners of the Company	30,370	31,914
Non Controlling Interest	94	-

The Group has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Indian GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	In ₹ '000	
	March 31, 2017	
<u>Net profit as per Indian GAAP attributable to:</u>		
Owners of the Company		(855)
Non Controlling Interest		(4)
Net profit as per Indian GAAP		(859)
Other comprehensive income		(689)
Total Comprehensive Income under Ind AS		(1,548)
<u>Attributable to:</u>		
Owners of the Company		(1,544)
Non Controlling Interest		(4)

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Notes to reconciliations between Indian GAAP and Ind AS

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

(i) Fair valuation for Financial Assets:

The Group has valued financial assets (other than Investment in subsidiaries which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income.

(ii) Deferred taxes:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the Indian GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the statement of profit and loss for the subsequent periods.

3. Property, plant and equipment

In ₹ '000

Particulars	Plant and equipment	Computer equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or valuation						
As at April 1 2016	113	59	115	2,497	69	2,853
Additions	-	148	-	1,187	355	1,690
Disposals	-	-	-	(50)	-	(50)
As at March 31, 2017	113	207	115	3,634	424	4,493
Additions	-	-	-	818	48	866
Disposals	-	-	-	(1,123)	-	(1,123)
As at March 31, 2018	113	207	115	3,329	472	4,236
Depreciation and impairment						
As at April 1 2016	-	-	-	-	-	-
Charge for the year	21	55	31	706	62	875
Disposals	-	-	-	(6)	-	(6)
As at March 31, 2017	21	55	31	700	62	869
Charge for the year	17	61	23	605	89	795
Disposals	-	-	-	(175)	-	(175)
As at March 31, 2018	38	116	54	1,130	151	1,489
Net Book Value						
As at March 31, 2018	75	91	61	2,199	321	2,747
As at March 31, 2017	92	152	84	2,934	362	3,624
As at April 1 2016	113	59	115	2,497	69	2,853

Capital work in progress

In ₹ '000

Particulars	Property, plant and equipment	Investment property under construction	Total
Gross block			
As at April 1 2016	7,275	-	7,275
- Additions (subsequent expenditure)	1,201	-	1,201
- Additions (transfer from inventories)	-	33,690	33,690
- Exchange translation difference	(1,042)	-	(1,042)
- Capitalised during the year	-	-	-
As at March 31, 2017	7,434	33,690	41,124
- Additions (subsequent expenditure)	100	-	100
- Exchange translation difference	938	-	938
- Capitalised during the year	-	(33,690)	(33,690)
As at March 31, 2018	8,472	-	8,472

Note

(a) For property, plant and equipment and capital work in progress existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Group has used Indian GAAP carrying value as deemed costs.

4. Investment property

In ₹ '000

Particulars	Buildings
Cost or valuation	
As at April 1 2016	-
- Capitalised during the year	-
As at March 31, 2017	-
- Capitalised during the year	33,690
As at March 31, 2018	33,690
Amortization and impairment	
As at April 1 2016	-
Charge for the year	-
As at March 31, 2017	-
Charge for the year	445
As at March 31, 2018	445
Net Book Value	
As at March 31, 2018	33,245
As at March 31, 2017	-
As at April 1 2016	-

5. Intangible assets

In ₹ '000

Particulars	Distribution rights
Cost or valuation	
As at April 1 2016	820
Purchase	-
As at March 31, 2017	820
Purchase	-
As at March 31, 2018	820
Amortization and impairment	
As at April 1 2016	-
Charge for the year	820
As at March 31, 2017	820
Charge for the year	-
As at March 31, 2018	820
Net Book Value	
As at March 31, 2018	-
As at March 31, 2017	-
As at April 1 2016	820

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

	Year ended	In ₹ '000
	March 31, 2018	Year ended March 31, 2017
Information regarding income and expenditure of investment property		
Rental income derived from investment properties	2,175	-
Direct operating expenses (including repairs and maintenance) generating rental income	150	-
Profit arising from investment properties before depreciation and indirect expenses	2,025	-
Less:- Depreciation	445	-
Profit arising from investment properties before indirect expenses	1,580	-

The fair value of Investment property is ₹1,10,000/- (In '000) (March 31, 2017 - ₹Nil (In '000), April 1, 2016 - ₹Nil (In '000)). These valuations are based on valuations performed by an independent valuer.

Fair value hierarchy for investment properties have been provided in Note 29.

6. Investments

	As at	As at	In ₹ '000
	March 31, 2018	March 31, 2017	As at April 1, 2016
Non-current Investments			
Investments measure at fair value through other comprehensive income (OCI)			
(i) Unquoted Equity Shares of ₹10/- each, fully paid up			
Ritman Commercial Pvt. Ltd.	-	170	170
[No. of shares: March 31, 2018: Nil; March 31, 2017: 29,000; April 1, 2016: 29,000]			
Shreeji Flat Holders Pvt. Ltd.	-	10	10
[No. of shares: March 31, 2018: Nil; March 31, 2017: 2,000; April 1, 2016: 2,000]			
Short Street Properties Pvt. Ltd.	-	263	263
[No. of shares: March 31, 2018: Nil; March 31, 2017: 28,230; April 1, 2016: 28,230]			
Ritman Mercantiles Pvt. Ltd.	-	160	160
[No. of shares: March 31, 2018: Nil; March 31, 2017: 32,000; April 1, 2016: 32,000]			
Ritman Concrete Pvt. Ltd.	-	98	98
[No. of shares: March 31, 2018: Nil; March 31, 2017: 49,065; April 1, 2016: 49,065]			
Shelter Developers Pvt. Ltd.	-	111	111
[No. of shares: March 31, 2018: Nil; March 31, 2017: 22,294; April 1, 2016: 22,294]			
Tirupati Multiplaza Pvt. Ltd.	-	15	15
[No. of shares: March 31, 2018: Nil; March 31, 2017: 3,000; April 1, 2016: 3,000]			
Yachika Synthetics Pvt. Ltd.	-	550	-
[No. of shares: March 31, 2018: Nil; March 31, 2017: 55,000; April 1, 2016: Nil]			
Jagadamba Infrastructure Pvt. Ltd.	-	450	-
[No. of shares: March 31, 2018: Nil; March 31, 2017: 45,000; April 1, 2016: Nil]			
(ii) Other Investments			
a. Investment in gold	1,565	1,448	1,417
Total of investments measured at fair value through OCI	1,565	3,275	2,244
Total non current investments	1,565	3,275	2,244
Aggregate amount of unquoted investments	1,565	3,275	2,244

The details of investments by the Group in subsidiaries are as follows:

Name of investee	Principal place of business	Percentage of ownership/voting rights		Method of accounting for investment	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Ritman Strata Chem Sdn Bhd	Malaysia	100	100	Cost	Cost
Ritman Advisory Services Ltd.	India	-	51	-	Cost
Ritman Projects Ltd.	India	-	51	-	Cost

7. Other financial assets

	As at	As at	In ₹ '000
	March 31, 2018	March 31, 2017	As at April 1, 2016
Non current			
Unsecured, considered good			
Security deposits - electricity	284	284	16
	284	284	16
Current			
Unsecured, considered good			
Tender deposits	300	300	300
Advance to employees	-	-	160
Loans and advances to related parties	1,556	-	1,770
Security deposits - other	25	25	25
	1,881	325	2,255

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

8. Deferred tax assets / (liabilities) (net)	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax relates to the following:			
Deferred tax adjustment for Ind AS adjustments	(130)	(107)	(99)
Provision for doubtful debts	42	-	-
Depreciation	115	-	-
Net deferred tax assets / (liabilities)	27	(107)	(99)

	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax adjustment for Ind AS adjustments	(23)	(8)
Provision for doubtful debts	42	-
Depreciation	115	-
Deferred tax expense / (income)	134	(8)

Reconciliation of deferred tax assets / (liabilities) (net):	In ₹ '000	
	March 31, 2018	March 31, 2017
Balance at the beginning of the year	(107)	(99)
Tax income/(expense) during the period recognised in profit or loss	157	-
Tax income/(expense) during the period recognised in OCI	(23)	(8)
Balance at the end of the year	27	(107)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

9. Inventories	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Stock in trade	1,113	2,909	1,778
Construction work in progress	39,464	30,354	54,318
	40,577	33,263	56,096

10. Trade receivables	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
<u>Unsecured</u>			
Considered good*	13,551	15,168	17,157
Considered doubtful	161	-	-
	13,712	15,168	17,157
Less: Provision for doubtful debts	161	-	-
	13,551	15,168	17,157

* includes dues from companies in which director are interested

11. Cash and bank balances	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
<u>a. Cash and cash equivalents</u>			
Balance with bank in current accounts	2,307	299	2,117
Cash on hand	59	279	973
	2,366	578	3,090
<u>b. Other bank balances</u>			
Deposits with bank held as security against the borrowings, guarantees and commitments	5,941	5,583	5,217
	5,941	5,583	5,217
	8,307	6,161	8,307

12. Income Tax	In ₹ '000	
	Year ended March 31, 2018	Year ended March 31, 2017
Income tax expense consists of the following		
Current tax expense for current year	511	290
Current tax expense / (benefit) pertaining to prior years	(10)	-
Current tax	501	290
Deferred tax expense / (income)	(157)	-
Income tax expense recognised in the statement of profit and loss	344	290

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and is as follows:

	In ₹ '000	
	Year ended	Year ended
	March 31, 2018	March 31, 2017
Profit before income taxes	2,131	(569)
Indian statutory income tax rate	25.75%	30.90%
Expected income tax expenses	549	(176)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Adjustments in respect of current income tax of previous years	(10)	-
Brought forward and carried forward of losses	(132)	-
Others (net)	(63)	466
Income tax expense recognised in the statement of profit and loss	344	290
Effective tax rate	16.14%	-

	In ₹ '000		
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
The details of income tax assets and income tax liabilities are as follows:			
Income tax assets	360	155	430
Current income taxes (net)	516	294	323
Net current income tax assets / (liabilities)	(156)	(139)	107

13. Other assets

	In ₹ '000		
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Current			
<u>Unsecured, considered good</u>			
<u>Advance recoverable in cash of kind</u>			
Advance to suppliers	805	405	573
Other loans and advances (recoverable in cash or kind)	2,805	4,375	4,489
<u>Land advance</u>			
Advance against properties	41,798	47,546	49,931
<u>Others</u>			
Balances with statutory / govt authorities	89	122	802
Other receivables	3,880	3,978	3,825
	49,377	56,426	59,620

14. Equity share capital

	In ₹ '000		
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Authorised			
32,50,000 equity shares of ₹10/- each	32,500	32,500	32,500
(March 31, 2017: 32,50,000; April 1, 2016: 32,50,000 equity shares of ₹10/- each)			
	32,500	32,500	32,500
Issued, subscribed and full paid up			
31,92,500 equity shares of ₹10/- each	31,925	31,925	31,925
(March 31, 2017: 31,92,500; April 1, 2016: 31,92,500 equity shares of ₹10/- each)			
	31,925	31,925	31,925

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	March 31, 2018		March 31, 2017	
	No.	In ₹ '000	No.	In ₹ '000
Equity shares				
Opening balance	31,92,500	31,925	31,92,500	31,925
Add: Issued during the year	-	-	-	-
Closing balance	31,92,500	31,925	31,92,500	31,925

b. Terms/rights attached to equity shares

The company has only one class of shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

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 will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2018		March 31, 2017		April 1, 2016	
Equity shares	No.	%	No.	%	No.	%
Ritman Commercial Private Limited	11,72,000	36.71	11,72,000	36.71	11,72,000	36.71
Ritman Concrete Private Limited	11,72,000	36.71	11,72,000	36.71	11,72,000	36.71
Jaguar Infra Developers Ltd.	2,65,000	8.30	2,65,000	8.30	2,65,000	8.30
Fastner Machinery Dealers Ltd.	2,65,000	8.30	2,65,000	8.30	2,65,000	8.30
Original Fashion Traders Ltd.	2,65,000	8.30	2,65,000	8.30	2,65,000	8.30

As per records of the Company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

15. Other equity	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Surplus			
Opening balance	(1,229)	(374)	
Add: Profit/(loss) for the year	1,787	(855)	
	558	(1,229)	(374)
Other comprehensive income*			
Opening balance	(326)	363	
Add: for the year	806	(689)	
	480	(326)	363
	1,038	(1,555)	(11)

* Include net movement in Foreign Currency Translation Reserve

16. Borrowings	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Secured loans			
Term loans from bank	725	966	638
	725	966	638
Current			
Secured Loans			
Overdraft against bank deposits	4,564	4,206	4,154
Unsecured Loans			
Loan and advances from related parties repayable from others	-	1,000	-
Loan and advances from related parties repayable on demand	8,119	11,206	1,000
	12,683	16,412	5,154

Notes on borrowings:

Non-current

The Group has taken multiple vehicles loan from bank by hypothecating the specific vehicle there against and are repayable in 60 equal monthly installments of ₹28 (in '000) (March 31, 2017 ₹31 (in '000); April 1, 2016 ₹17 (in '000)) each including interest.

Current

The Group has taken bank over draft facility by hypothecating the fixed deposits there against and are repayable on demand.

17. Other financial liabilities	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Unearned lease income	2,573	2,680	2,787
Security deposits	4,900	4,900	-
	7,473	7,580	2,787
Current			
Current maturities of long term debt	247	253	131
Unearned lease income	107	107	107
	354	360	238

18. Trade payables	In ₹ '000		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) dues of micro enterprises and small enterprises	-	-	-
(b) dues of creditors other than micro enterprises and small enterprises	11,788	1,334	1,144
	11,788	1,334	1,144

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Government of India has promulgated the Act namely "The Micro, Small and Medium Enterprises Development Act, 2006" which comes into force with effect from 2nd October 2006. The Group has, during the year, not received any intimation from any of its creditors regarding their status under the said act and hence disclosure, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said act have not been given.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

19. Other current liabilities	In ₹ '000		
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Advance against properties	90,277	99,407	1,12,540
Advance from customers	1,123	1,000	53
Liabilities for expenses	2,200	1,801	1,725
Other statutory liabilities	291	80	458
	93,891	1,02,288	1,14,776
			In ₹ '000
20. Revenue from operations	Year ended	Year ended	
	March 31, 2018	March 31, 2017	
Income from sale of property and constructions services	19,186	9,864	
Sale of traded goods	-	685	
Rental Income	2,282	107	
	21,468	10,656	
			In ₹ '000
21. Other income	Year ended	Year ended	
	March 31, 2018	March 31, 2017	
Interest income from bank deposits	398	406	
Exchange gain/(loss)	-	(173)	
Profit on sale of investments in subsidiaries	517	-	
Profit on sale of fixed assets, net	-	106	
	915	339	
			In ₹ '000
22. Changes in inventories of Finished Goods, Stock in trade and work in progress	Year ended	Year ended	
	March 31, 2018	March 31, 2017	
a) Stock in trade			
Opening stock	2,909	1,778	
Closing stock	1,113	2,909	
	1,796	(1,131)	
b) Construction work in progress			
Opening stock	30,354	54,318	
Closing stock	39,464	30,354	
	(9,110)	23,964	
	(7,314)	22,833	
			In ₹ '000
23. Employee benefits expense	Year ended	Year ended	
	March 31, 2018	March 31, 2017	
Salaries and incentives	1,351	1,620	
Staff welfare	62	489	
	1,413	2,109	
			In ₹ '000
24. Finance costs	Year ended	Year ended	
	March 31, 2018	March 31, 2017	
Interest expenses	642	484	
	642	484	
			In ₹ '000
25. Other expenses	Year ended	Year ended	
	March 31, 2018	March 31, 2017	
Communication expenses	69	61	
Travelling and conveyance expenses	1,109	1,220	
Consultancy and professional fees	377	872	
Repairs and maintenances	691	713	
Labour expenses	657	20	
Vehicle running expenses	363	332	
Electricity expenses	210	271	
Security service charges	580	183	
Data processing charges	144	62	
Listing fees	40	57	
Depository charges	108	26	
Brokerage and commission	510	1,814	
Printing and stationery	22	46	
Rates and taxes	3	7	
Payment to auditors	130	155	
Bank charges	10	14	
Office expenses	101	100	
Managerial remuneration	438	60	
Freight and carriage	-	12	
Membership and subscription	49	33	
Loss on sale of fixed assets, net	348	-	
Donation	-	100	
Advertisement and sales promotion	123	75	
Provision for doubtful debt	161	-	
Misc. Balances written off	-	100	
Miscellaneous expenses	196	283	
	6,439	6,616	

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

26. Earning per share (EPS)	Year ended	Year ended
	March 31, 2018	March 31, 2017
Net profit/(loss) after tax attributable to equity shareholders (in ₹ '000)	1,787	(859)
Weighted average no. of equity shares outstanding	31,92,500	31,92,500
Basic and diluted earning per share of ₹10/- each	0.56	(0.27)

27. Segment information

The Managing Director of the Company monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group has identified following as its reportable segment for the purpose of Ind AS 108: (a) Real estate activities and (b) Other Trading activity.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a overall basis and are not allocated to operating segments.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The following tables present revenue and profit information for the Group's operating segments for the year ended March 31, 2018 and March 31, 2017 respectively

	Year ended	Year ended
	March 31, 2018	March 31, 2017
Primary segment information:		
Segment revenues		
Real estate activities	21,468	9,971
Other trading activities	-	685
Revenue from operation	21,468	10,656

	Year ended	Year ended
	March 31, 2018	March 31, 2017
Segment results		
Real estate activities	11,438	8,214
Other trading activities	(1,184)	(201)
Total Segment results	10,254	8,013
Unallocable Expenses	(9,038)	(8,921)
Other Income	915	339
Profit/(loss) before tax	2,131	(569)
(a) Current tax	501	290
(b) Deferred tax expense / (income)	(157)	-
Profit/(loss) after tax for the year	1,787	(859)

The following table presents assets and liabilities information for the Group's operating segments as at March 31, 2018, March 31, 2017 and April 1, 2016 respectively.

	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Primary segment information:			
Segment assets			
Real estate activities	1,17,501	1,15,206	1,04,249
Other trading activities	11,481	14,461	19,858
Unallocable assets	31,051	29,983	32,643
Total Assets	1,60,033	1,59,650	1,56,750
Segment liabilities			
Real estate activities	1,00,662	1,08,694	1,16,034
Other trading activities	-	-	597
Unallocable liabilities	26,408	20,492	8,205
Total Liabilities	1,27,070	1,29,186	1,24,836
Capital expenditure	967	2,890	1,129

	Year ended	Year ended
	March 31, 2018	March 31, 2017
Secondary segment information:		
Segment revenue		
Within India	21,468	10,656
Outside India	-	-
	21,468	10,656

	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Non current assets			
Within India	39,168	42,074	6,047
Outside India	7,172	6,233	7,161
	46,340	48,307	13,208

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

28. Related party disclosures

(a) The following table provides the name of the related party and the nature of its relationship with the Company:

Key management personnel (KMP)

- a) Falguni Maimudar, Managing Director (upto 14.11.2017)
- b) Parag Maimudar, Managing Director (w.e.f. 14.11.2017)

Relatives of key management personnel

- a) Dinesh Maimudar
- b) Pushpa Maimudar

Enterprises owned or significantly influenced by key management personnel (Others)

- a) Bengal Cynosure Pvt. Ltd.
- b) Mdue Neri Pvt. Ltd.
- c) Ritman Mercantiles Pvt. Ltd.
- d) Ritman Commercial Pvt. Ltd.
- e) Ritman Concrete Pvt. Ltd.
- f) Ritman Fullmark Inks Pvt. Ltd.
- g) Shelter Developers Pvt. Ltd.
- h) Short Street Properties Pvt. Ltd.
- i) Shreeji Flat Holders Pvt. Ltd.
- j) Silkflex Chemicals Pvt. Ltd.
- k) Sulabh Tradelink Pvt. Ltd.
- l) Tirupati Multiplaza Pvt. Ltd.

(b) Details of the transactions with the related parties for the relevant financial year :

	Year ended March 31, 2018	In ₹ '000 <i>Year ended March 31, 2017</i>
Managerial remuneration		
Falguni Maimudar	38	60
Parag Maimudar	400	-
Sale of investments		
Dinesh Maimudar	263	49
Pushpa Maimudar	49	-
Ritman Projects Ltd.	-	827
Income from sale of property and constructions services		
Bengal Cynosure Pvt. Ltd.	-	13,350
Ritman Mercantiles Pvt. Ltd.	2,419	-

(c) Details of balances receivable from and payable to related parties are as follows:

	As at March 31, 2018	<i>As at March 31, 2017</i>	In ₹ '000 <i>As at April 1, 2016</i>
Key Managerial Personnel			
(a) Falguni Maimudar			
Short-term loans and advances	1,556	-	1,770
Advances against properties given	10,895	10,000	10,000
Short-term borrowings	-	3,202	-
(b) Parag Maimudar			
Advances taken	-	-	134
Advances against properties given	10,000	10,000	10,000
Short-term borrowings	3,939	6,904	-
Other current liabilities	305	-	-
Director and Relative of Key Managerial Personnel			
(a) Dinesh Maimudar			
Other receivables	-	49	-
Short-term borrowings	1,890	-	-
(b) Pushpa Maimudar			
Short-term borrowings	2,290	1,100	1,000
Enterprises owned or significantly influenced by key management personnel			
(a) Bengal Cynosure Pvt. Ltd.			
Advances taken	-	-	9,900
Trade Receivables	1,500	3,450	-
(b) Mdue Neri Pvt. Ltd.			
Other Receivables	3,880	3,880	3,825
(c) Ritman Commercial Pvt. Ltd.			
Advances taken	25,976	25,976	26,674
Investments	-	-	170
(d) Ritman Concrete Pvt. Ltd.			
Advances taken	14,466	10,466	12,166
Investments	-	-	98
(e) Ritman Fullmarks Inks Pvt. Ltd.			
Trade Receivables	5,387	5,687	6,287
(f) Ritman Mercantiles Pvt. Ltd.			
Investments	-	-	160
Advances from customers	1,123	-	-
(g) Shelter Developers Pvt. Ltd.			
Advances taken	1,500	1,500	1,500
Investments	-	-	111
(h) Short Street Properties Pvt. Ltd.			
Investments	-	-	263
(i) Shreeji Flat Holders Pvt. Ltd.			
Advances taken	1,870	-	150
Investments	-	-	10
(j) Silkflex Trexim Pvt. Ltd.			
Trade Receivables	5,330	5,650	10,575
(k) Sulabh Tradelink Pvt. Ltd.			
Advances taken	4,500	4,500	4,500
(l) Tirupati Multiplaza Pvt. Ltd.			
Advances taken	1,400	1,400	1,400
Investments	-	-	15

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

29. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each of financial asset, financial liability and equity instruments are disclosed in note 2.2(e) to the financial statements.

Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

In ₹ '000

Particulars	March 31, 2018			March 31, 2017			April 1, 2016		
	At cost	At fair value through OCI	At amortised cost	At cost	At fair value through OCI	At amortised cost	At cost	At fair value through OCI	At amortised cost
Financial assets									
Investments	-	1,565	-	-	3,275	-	-	2,244	-
Trade receivables	-	-	13,551	-	-	15,168	-	-	17,157
Cash and cash equivalents	-	-	2,366	-	-	578	-	-	3,090
Other bank balances	-	-	5,941	-	-	5,583	-	-	5,217
Other financial assets	-	-	2,165	-	-	609	-	-	2,271
Total	-	1,565	24,023	-	3,275	21,938	-	2,244	27,735
Financial liabilities									
Borrowings	-	-	13,408	-	-	17,378	-	-	5,792
Trade payables	-	-	11,788	-	-	1,334	-	-	1,144
Other financial liabilities	-	-	7,827	-	-	7,940	-	-	3,025
Total	-	-	33,023	-	-	26,652	-	-	9,961

Fair value hierarchy:

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

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

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been value using the cost approach to arrive at their fair value. The cost of unquoted investmetns approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

In ₹ '000

Particulars	March 31, 2018			March 31, 2017			April 1, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Investments carried at fair value through other comprehensive income	1,565	-	-	1,448	-	1,827	1,417	-	827
Total	1,565	-	-	1,448	-	1,827	1,417	-	827
Assets for which fair value are disclosed									
Investment property	-	-	33,245	-	-	-	-	-	-
Total	-	-	33,245	-	-	-	-	-	-

Reconciliation of Level 3 of fair value measurement				In ₹ '000	
	March 31, 2018	March 31, 2017	April 1, 2016		
Opening balance	1,827	827	827		
Add: Purchase of equity shares	-	1,000	-		
Less: Sale of equity shares	(1,827)	-	-		
Closing balance	-	1,827	827		

Notes:

(i) Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

(ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

30. Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors of the Group. The focus of the risk committee is to assess the unpredictability of the financial environment and to mitigate potential adverse efforts on the financial performance of the Group.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of interest rate risk.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. The Group's investments are primarily in fixed interest bearing investments, hence it is not significantly exposed to such risk on the investments.

Impact on interest expense on Group's profit before tax for the year on 1% change in interest rate:	In ₹ '000	
	March 31, 2018	March 31, 2017
Increase in 1% interest rate	(48)	(42)
Decrease in 1% interest rate	48	42

(ii) Credit risk

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

Trade receivables

Receivables resulting from sale of properties is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect. Receivables resulting from other trading activities is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days. Revenue from two customer and one customer, individually accounted for more than 10% of the Group's revenue for the year ended March 31, 2018 and March 31, 2017 respectively. Three customer individually accounted for more than 10% of the trade receivable balance of the company as at March 31, 2018 and March 31, 2017 and two customer individually accounted for more than 10% of the trade receivable balance of the Group as at April 1, 2016.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2018 and 2017 is the carrying amounts.

(ii) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and borrowings. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

March 31, 2018	In ₹ '000			
	On demand / Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Borrowings	12,683	273	452	13,408
Trade payables	1,424	-	10,364	11,788
Other financial liabilities	5,254	107	2,466	7,827

March 31, 2017	In ₹ '000			
	On demand / Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Borrowings	16,412	281	685	17,378
Trade payables	734	-	600	1,334
Other financial liabilities	5,260	107	2,573	7,940

April 1, 2016	In ₹ '000			
	On demand / Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Borrowings	5,154	146	492	5,792
Trade payables	544	-	600	1,144
Other financial liabilities	238	107	2,680	3,025

31. Capital management

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

The gearing ratio at end of the reporting period was as follows.

	In ₹ '000		
	March 31, 2018	March 31, 2017	April 1, 2016
Gross debt	13,655	17,631	5,923
Cash and bank balances	8,307	6,161	8,307
Net debt (A)	5,348	11,470	(2,384)
Total equity as per balance sheet (B)	32,963	30,370	31,914
Net Gearing (A/B)	0.16	0.38	(0.07)

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

32. Contingent liabilities, capital and other commitments

In ₹ '000

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Contingent liabilities on account of performance obligation	-	-	36,260
The Company had entered into distributorship agreement with a manufacturer and as per the terms of the agreement, the Company is liable to pay 5% of the unmet sales quota. In the year 2017, the Company signed the termination agreement, and no amount was payable.			
(ii) Commitments	-	-	-

33. Disclosure required under Section 186(4) of the Companies Act 2013

Investment made are given under the respective head.

Balances of loans and advances (for business purpose and repayable on demand) are given below:

Loans and advances to related parties

In ₹ '000

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Falguni Majmudar	1,556	-	1,770

34. Disclosures pursuant to Rule 16A of the Companies (Acceptance of Deposits) Amendment Rules, 2016

The Company has the following money received/outstanding balance from its directors:

In ₹ '000

Name of the person	Relationship	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Pushpa Majmudar*	Director	2,290	1,100	1,000
Dinesh Majmudar*	Director	1,890	-	-
Falguni Majmudar*	Director	-	3,202	-
Parag Majmudar	Director	3,939	6,904	-

* resigned during the year 2017-18

35. Enterprises consolidated as subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements

Name of the enterprise	Country of Incorporation	Proportion of Ownership Interest		
		March 31, 2018	March 31, 2017	April 1, 2016
Ritman Advisory Services Ltd.*	India	-	51%	-
Ritman Projects Ltd.*	India	-	51%	-
Ritman Strata Chem Sdn Bhd	Malaysia	100%	100%	100%

* disposed during the year 2017-18

36. Additional information pursuant to para 2 of general instructions of Schedule III of the Companies Act, 2013 for the preparation of the Consolidated Financial Statements

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount (in ₹ '000)	% of consolidated profit and loss	Amount (in ₹ '000)	% of consolidated OCI	Amount (in ₹ '000)	% of consolidated TCI	Amount (in ₹ '000)
	Parent							
Ritman Infra Ltd.	93.76	36,803	100.00	1,783	100.00	63	100.00	1,846
Foreign Subsidiary								
Ritman Strata Chem Sdn Bhd	6.24	2,450	-	-	-	-	-	-
Total	100.00	39,253	100.00	1,783	100.00	63	100.00	1,846
Adjustment arising on consolidation		(6,290)		4		743		747
Total		32,963		1,787		806		2,593

37. Standards issued but not effective

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

The standard shall be applicable to the Group from April 1, 2018.

In terms of our report of even date
annexed hereto:For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269EFor and on behalf of the board of directors of
Ritman Infra LimitedSahib Singh Choudhary
Proprietor
Membership No. 065201Parag Majmudar
Managing DirectorLipika Ray
DirectorDibyendu Sarkar
Chief Financial OfficerPlace: Kolkata
Date: 14th May 2018Place: Kolkata
Date: 14th May 2018

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of the Company will be held at its Registered Office at Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017, on Saturday, 29th September 2018 at 11:30 a.m. to transact the following business:

Ordinary Business**1. Adoption of financial statements**

To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2018, and 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, 2018 and the report of the Auditors thereon and in this regard, if thought fit to pass with or without modification, pass the following resolutions as **Ordinary Resolution**:

(a) **RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

(b) **RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2018, and the reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. Item No. 2- Appointment of Mr. Parag Majmudar, as a director liable to retire by rotation

To re-appoint a Director in the place of Mr. Parag Majmudar (DIN: 00619716), who retires by rotation and being eligible, offers himself for reappointment and in this regard, if thought fit to pass with or without modification, pass the following resolutions as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of the Section 152 of the Companies Act, 2013, Mr. Parag Majmudar (DIN: 00619716), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. Appointment of Mr. Parag Majmudar as Managing Director of the Company

To consider and, if thought fit to pass, with or without modification, the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to appoint Mr. Parag Majmudar as Managing Director of the Company for a period of five years w.e.f from November 14, 2017 on the terms and conditions as specified in the explanatory statement annexed to this notice and on the remuneration as follows:

a. Fixed Pay – An annual pay of Rupees Six Lakhs (Rs. 6,00,000/-) as fixed pay and to be paid monthly in accordance with normal Company payroll practices and be subject to the usual required withholdings.

b. Variable Pay – Depending on the Company's performance and to be determined by the Board with a maximum limit of Rupees Thirty Lakhs (Rs. 30,00,000/-) annually.

c. Expenses – The Company will reimburse Mr. Parag Majmudar for reasonable travel, entertainment or other expenses incurred by him in accordance with the Company's reimbursement policy for whole time directors.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified u/s 197 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force).

4. Appointment of Mr. Saibal Bhattacharjee as an Independent Director of the Company

To consider and, if thought fit to pass, with or without modification, the following resolution as **Ordinary Resolution**:

RESOLVED THAT Mr. Saibal Bhattacharjee (DIN: 05200395), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 14, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Saibal Bhattacharjee, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing November 14, 2017 to November 13, 2022, be and is hereby approved.

5. Appointment of Mrs. Archana Sharma as an Independent Director of the Company

To consider and, if thought fit to pass, with or without modification, the following resolution as **Ordinary Resolution**:

RESOLVED THAT Mrs. Archana Sharma (DIN: 01921307), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 5, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mrs. Archana Sharma, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing July 5, 2018 to July 4, 2023, be and is hereby approved.

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not to be a member of the Company. The instrument appointing the proxy must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Corporate member intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Member / proxies are requested to bring their attendance slip along with their copy of annual report to the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and share transfer books of the Company will be closed from Saturday, **22nd September, 2018 to Friday, 28th September 2018** (both days inclusive).
6. The Register of Contracts, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the registered office of the Company.
7. Member whose shareholding is in the electronic mode are requested to inform change of address and updated of savings bank account details to their respective depository participants.
8. Members are requested to address all correspondence to the Register and Share Transfer Agents: **Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, West Bengal, India.**
9. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

10. VOTING THROUGH ELECTRONIC MEANS

- (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
- (ii) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- (iii) The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- (v) The instructions for e-voting are as under:
 - (a) The voting period begins on **26.09.2018 at 9.00 A.M. and ends on 28.09.2018 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 22, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (b) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (c) Click on "Shareholders" tab.
 - (d) Now Enter your User ID
 - (1) For CDSL: 16 digits beneficiary ID,
 - (2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (3) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (e) Next enter the Image Verification as displayed and Click on Login.
 - (f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (g) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant "**Ritman Infra Limited**" on which you choose to vote.
- (l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (viii) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at info@ritman.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before **28.09.2018, upto 5 P.M.** without which the vote shall not be treated as valid.
- (ix) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **September 22, 2018**.
- (x) The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of **September 22, 2018**. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

- (xi) **Mr. Harish Kumar Udaipuria proprietor of M/s. H K Udaipuria & Co., Chartered Accountant (Firm Registration No. 326381E)** has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (xii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. E-voting facility will not be made available at the AGM venue.
- (xiii) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (xiv) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ritman.co.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

By Order of the Board
For **RITMAN INFRA LIMITED**

Parag Majmudar
Managing Director
Dated: August 14, 2018

Explanatory statement pursuant to Section 102 (1) and 110 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all the material facts relating to business mentioned under Item Nos. 2 to 5 of the accompanying Notice:

Item No. 2 and 3

The Board at its meeting as appointed Mr. Parag Majmudar, Director of the Company, as Managing Director of the Company for a period of five years beginning on November 14, 2017 and ending on November 13, 2018.

The resolution seeks the approval of the members in terms of Section 196 and 197 read with Schedule V of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications, re-enactments thereof, for the time being in force) for the appointment of Mr. Parag Majmudar as the Managing Director of the Company from November 14, 2017.

No director, key managerial personnel or their relatives, except Mr. Parag Majmudar, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 2 and 3 for approval of members.

Item No. 4

The Board of Directors appointed Mr. Saibal Bhattacharjee, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from November 14, 2017 to November 13, 2022, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act 2013, Mr. Saibal Bhattacharjee shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Saibal Bhattacharjee to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Saibal Bhattacharjee fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

Mr. Saibal Bhattacharjee, holds B.Sc and B.Tech (Civil) qualification. He has enrich experience of 22 years in the area of civil engineering and is been providing consultation to various organisations. He has also worked in Breeze and Roof Co. Ltd., as Trainee Engineer.

Further details of Mr. Saibal Bhattacharjee have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Saibal Bhattacharjee as an Independent Director is now being placed before the Members for their approval.

No director, key managerial personnel or their relatives, except Mr. Saibal Bhattacharjee, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for approval of members.

Item No. 5

The Board of Directors appointed Mrs. Archana Sharma, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from July 5, 2018 to July 4, 2023, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Archana Sharma shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director.

The Company has received a declaration from Mrs. Archana Sharma to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mrs. Archana Sharma fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

Mrs. Archana Sharma, holds B. Com qualification. She has enriched knowledge in communication and in computers. She was also undertaken and provided consultancy work for various real estate projects in Kolkata.

Further details of Mrs. Archana Sharma have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Archana Sharma as an Independent Director is now being placed before the Members for their approval.

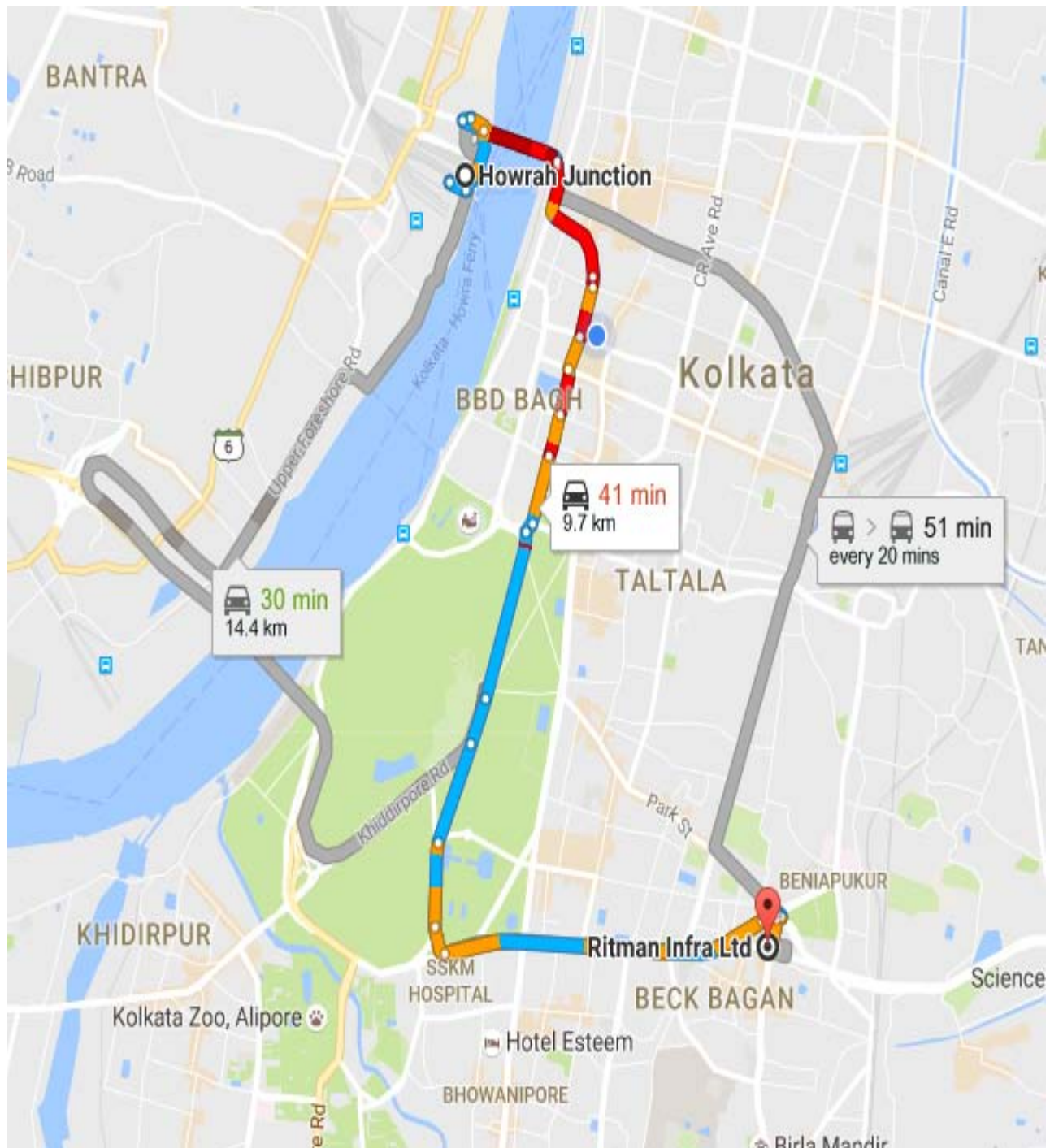
No director, key managerial personnel or their relatives, except Mrs. Archana Sharma, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for approval of members.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Parag Majmudar	Saibal Bhattacharjee	Archana Sharma
Date of Birth	December 25, 1967	May 23, 1966	September 10, 1977
Date of Appointment	February 19, 2016	November 14, 2017	July 5, 2018
Qualifications	B.Sc , B.Tech(Civil),	B.Sc, B.Tech(Civil),	B.Com
Expertise in specific functional areas	Wide experience in civil engineering	Wide experience in civil engineering	Wide experience in communication and computers
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	Nil
Number of shares held in the Company	Nil	Nil	Nil

ROUTE MAP TO THE AGM VENUE



AGM Venue:
Ritman House,
14, Syed Amir Ali Avenue,
Kolkata - 70001

RITMAN INFRA LIMITED
Regd. Office: Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017
Phone No.: (033) 4000 1899 **Fax No.:** (033) 4000 1898
E-mail: info@ritman.co.in
CIN: L70109WB1981PLC033662

**ATTENDANCE
SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

Register Folio No./DP ID & Client ID No. _____

No. of Shares held _____

Name and address of the Shareholder (In Block Letters)

Name of the Proxy (In Block Letters) in case the Proxy attends instead of the Shareholder(s).

I hereby record my presence at the Annual General Meeting of the Company being held at Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017, on Saturday, 29.09.2018 at 11.30 A.M.

Signature of the Shareholder or Proxy

RITMAN INFRA LIMITED
Regd. Office: Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017
Phone No.: (033) 4000 1899 **Fax No.:** (033) 4000 1898
E-mail: info@ritman.co.in
CIN: L70109WB1981PLC033662

PROXY FORM

DP ID & Client ID No.

Folio No.

No. of Shares

I/We _____ of _____
 being a Member/Shareholders of Ritman Infra Limited hereby appoint
 _____ of _____ or failing him/her
 _____ of _____ as my / our proxy in my/our absence to attend and vote for me/us, and
 on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, 29.09.2018 at 11.30 A.M. and/or at any
 adjournment thereof.

Signed this _____ day of _____ 2018

Signature _____

Affix
Revenue
Stamp

Note: 1. The Proxy must be deposited at the Registered Office of the Company at Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017, not less than 48 hours before the time for holding the meeting.

I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
Ordinary resolutions':		
1. Consider and adopt:		
(a) the audited financial statements of the Company for the financial year ended March 31, 2018, and 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, 2018 and the report of the Auditors thereon		
2. Re-appointment of Mr. Parag Majmudar, a Director retiring by rotation		
3. Appointment of Mr. Parag Majmudar as Managing Director of the Company		
4. Appointment of Mr. Saibal Bhattacharjee as an Independent Director of the Company		
5. Appointment of Mrs. Archana Sharma as an Independent Director of the Company		

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	PAN
180827077	DP-ID	EXISTING PASSWORD

Please refer to e-voting instructions mentioned in annexure attached

The e-voting facility will be available during the following voting period:

Commencement of e-voting : From <Wednesday, 26.09.2018 & 9 A.M. >

End of e-voting : Up to < Friday, 28.09.2018 & 5 P.M. >