

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

DIRECTOR'S REPORT

Your Directors have pleasure in submitting their Annual Report together with the audited statements of accounts for the year ended 31st March 2012.

1. Principal activities

The Company is primarily engaged in real estate development covering residential and commercial developments. The company also trades in Textile chemicals, Construction panels, and LED lights.

2. Review of developments, position and performance of the Company's Business

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.

3. Risk and Uncertainties

The activities of the Company are mainly dealing in real estate. The Company is subject to various risks and uncertainties related to real estate market. These activities are influenced by a number of factors which include, but are not restricted to the following:

- National and International economic and geopolitical factors;
- The impact of war and terrorist acts.

4. Financial Results

	Year Ended on 31.03.12 (₹)	Year Ended on 31.03.11 (₹)
Profit before Depreciation and tax	366725.49	141815.85
Depreciation for the year	224905.00	90305.00
Profit before tax	141820.49	51510.85
Tax Expense:		
Current Tax	46613.00	8294.00
Deferred Tax	-2792.00	7624.00
Profit after Tax	97999.49	35592.85

5. Dividend

The directors do not recommend payment of a dividend for the year.

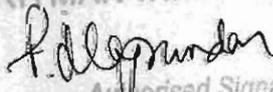
6. Board of Directors

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

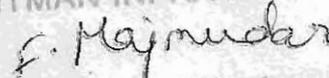
7. Event after the Balance Sheet Date

There were no other material events which occurred after the end of the financial period.

RITMAN INFRA LTD.


Authorised Signatory

RITMAN INFRA LTD.


Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

8. Auditors

M/s. **VIRENDRA SURANA & CO.**, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received letters from all of them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

9. Conservation of Energy, Research and development, Technology Absorption, Foreign Exchange Earnings and outgo

The particulars as prescribed under section 217 (1)(e) of the Companies Act, 1956 and the rules framed there under are not applicable to your companies.

	March 31, 2012	<i>March 31, 2011</i>
Foreign Exchange earnings and outgo:	(₹)	(₹)
• Foreign Exchange Earnings (FOB Value)	Nil	Nil
• Expenditure in Foreign Currency		
- Purchase of Stock in trade	14028433.00	Nil

10. Particulars of Employees

There were no employees during the year covered by the provisions of section 217(2A) of The Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975.

11. Directors' responsibility statement

Pursuant to the requirement Under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed:

- that in the preparation of the annual accounts, the applicable accounting standards read with the requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
- that 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 or loss of the Company for the year under review;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the directors have prepared annual accounts on a going concern basis.

✓
RITMAN INFRA LTD.

P. D. Gounder
Authorised Signatory

✓
RITMAN INFRA LTD.

F. Majumdar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

12. Directors' statements as to disclosure of information to auditors

The directors mentioned above were member of the Board at the time of approving the directors' report. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

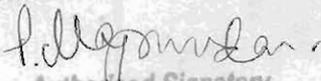
- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each directors has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor are aware of that information.

13. Acknowledgement

Your directors would like to record its appreciation for the co-operation and support received from its members, banks, government authorities, customers, vendors and all stakeholders.

For and on behalf of the Board of Directors

RITMAN INFRA LTD.


Authorized Signatory

Parag Majmudar
Managing Director

Place: Kolkata
Date: 29th May 2012



AUDITOR'S REPORT

**TO THE MEMBERS OF
RITMAN INFRA LIMITED**

1. We have audited the attached Balance Sheet of **RITMAN INFRA LIMITED** ("the Company") as at 31st March 2012, the Profit and Loss statement and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statement based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ("CARO") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance sheet, Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with books of accounts.
 - d) In our opinion, the Balance Sheet, Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - e) On the basis of the written representations received from the Directors as on 31st March 2012, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2012, from being appointed as directors in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
 - f) In our Opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit & Loss Statement and Cash Flow Statement read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - (ii) In the case of the Profit and Loss Statement, of the profit of the Company for the year ended on 31st March 2012.
 - (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



For **VIRENDRA SURANA & CO.**
Chartered Accountants
Firm's Registration No. 319179E

M. K. SURANA
Partner

Membership No. 054819

Place: Kolkata
Date: 29th May 2012



Annexure to Auditors' Report

Referred to in paragraph 3 of our report of even date

- (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) There was no substantial disposal of fixed assets during the year, which would affect the going concern of the Company.
- (ii) (a) The inventory has been physically verified during the year by the management in our opinion the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations to us the company has not taken/given any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and as such clauses iii (a) to iii (d) are not applicable.
- (iv) In our opinion and accordance to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) In respect of contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to Section 301 that were needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- (vi) The company has not accepted deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for the products of the company.
- (ix) (a) The Company is generally regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, custom duty, cess and excise duty outstanding as at 31st March, 2012, which are outstanding 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 sales tax, service tax, income tax, custom duty, wealth tax, excise duty and cess on account of any dispute.





VIRENDRA SURANA & CO.
CHARTERED ACCOUNTANTS

"MARSHALL HOUSE"
33/1. NETAJI SUBHAS ROAD
3RD FLOOR, ROOM NO. 301
KOLKATA - 700 001
☎ : 2231 5258 / 5259, Fax : 033 2231 5259
e-mail : vksurana64@gmail.com

- (x) The Company doesn't have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures holders.
- (xii) According to the information and explanation given to us, and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/societies. Therefore, the provisions of clause (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in shares, securities, debentures. Therefore, the provisions of clause 4(xiv) of CARO are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by its associates or subsidiaries from bank or financial institutions.
- (xvi) There are no term loans outstanding as at the end of the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that nb funds raised on short-term basis have been used for long-term investment.
- (xviii) The company has not made any preferential allotment of shares or parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based on information and explanation furnished by the management, which have been relied upon by us, there were no fraud on or by the Company noticed or reported during the year.



For **VIRENDRA SURANA & CO.**
Chartered Accountants
Firm's Registration No. 319179E

M. K. SURANA
Partner

Membership No. 054819

Place: Kolkata
Date: 29th May 2012

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	Note No.	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Revenue from operations	17	23946798.97	2304915.00
Other income	18	363411.02	60000.00
Total Revenue		24310209.99	2364915.00
Expenses:			
Cost of Construction and development	19	21881689.00	15516111.00
Purchases of Stock in Trade		19973748.27	2071672.00
Changes in Inventories Finished goods, work in progress and stock in trade	20	(25058869.49)	(16201466.00)
Employee benefits expense	21	222500.00	88000.00
Depreciation and amortization expense	10	224905.00	90305.00
Other expenses	22	6924416.72	748782.15
Total Expenses		24168389.50	2313404.15
Profit before tax		141820.49	51510.85
Tax expense:			
-- Current tax		46613.00	8294.00
-- Deferred tax expense / (benefit)		(2792.00)	7624.00
Profit (Loss) for the period		97999.49	35592.85
Earnings per equity share :- Basic and diluted	23	0.49	0.18
Weighted average number of shares (face value of ₹ 10 each)		200000	200000
Notes forming part of the Financial Statements	1 - 28		

The notes referred to above form an integral part of these accounts.

In terms of our report of the even date annexed hereto:

For VIRENDRA SURANA & CO.

Chartered Accountants

Firm's Registration No. 319179E

M. K. Surana

M. K. Surana

Partner

Membership No. 054819

Place: Kolkata

Date: 29th May 2012



For RITMAN INFRA LIMITED

RITMAN INFRA LTD.

F. Majumdar
Authorised Signatory

Managing Director

RITMAN INFRA LTD.

F. Majumdar
Authorised Signatory

Director

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	As at March 31, 2012	As at March 31, 2011
	₹	₹
I. Cash flow from Operating Activities		
Net Profit / (Loss) before Tax	141820.49	51510.85
Add: Adjustments for:		
Depreciation	224905.00	90305.00
Interest Income	(363411.02)	(60000.00)
Cash flow before working capital changes	3314.47	81815.85
Inventories	(25058869.49)	(16201466.00)
Trade receivables	(12030251.00)	(565914.20)
Loans and Advances and other assets	(7162456.00)	(12714400.00)
Trade Payables, other liabilities and provisions	50291082.27	30024870.00
Cash flow from operating activities before taxes paid	6042820.25	624905.65
Less: Taxes Paid	38635.00	6000.00
Net cash provided by operating activities	6004185.25	618905.65
II. Cash flow from Investing Activities		
Interest Received	103718.76	60000.00
Proceeds from Sale of Investments - Shares	-	4480546.20
Purchase of Investments - Gold	-	(1033735.00)
Deposits matured held as security against the borrowings/commitments	2413339.89	-
Deposits matured held as security against the borrowings/commitments	(14626728.65)	-
Purchase of Fixed Assets	(153560.00)	(1073476.00)
Net cash provided by / (used in) financing activities	(12263230.00)	2433335.20
III. Cash flow from Financing Activities		
Borrowings made	3317358.00	-
Net cash provided by financing activities	3317358.00	-
Net Increase / (Decrease) in Cash flow (I + II + III)	(2941686.75)	3052240.85
Cash and cash equivalents at the beginning of the year	3201253.79	149012.94
Cash and cash equivalents at the end of the year	259567.04	3201253.79
Deposits with bank [®]	12473081.02	-
Cash and Bank balances at the end of the year	12732648.06	3201253.79

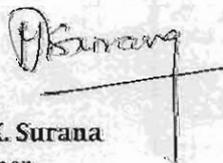
Notes forming part of the Financial Statements 1 - 28

In terms of our report of the even date annexed hereto:

For VIRENDRA SURANA & CO.

Chartered Accountants

Firm's Registration No. 319179E



M. K. Surana

Partner

Membership No. 054819

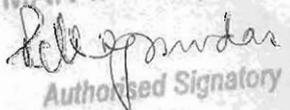
Place: Kolkata

Date: 29th May 2012

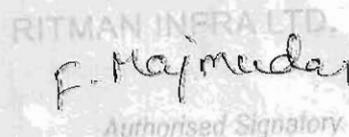


For RITMAN INFRA LIMITED

RITMAN INFRA LTD.


Authorised Signatory

Managing Director


Authorised Signatory

Director

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. CORPORATE INFORMATION

Ritman Infra Limited (the company), formerly known as Lancing Investment Limited, is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Calcutta Stock Exchange, Kolkata, India. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates

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

c) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on WDV basis by using the rates as prescribed under the Schedule XIV to the Companies Act, 1956.

e) Impairment of assets

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

f) Investments

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

g) Inventories

Inventories are valued at lower of cost or net realizable value.

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 and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

i) 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 or 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.



RITMAN INFRA LTD.
P. Jagannadar
Authorised Signatory

RITMAN INFRA LTD.
F. Mayanadar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

j) Retirement and other employee benefits

All employee benefits are short term nature and are recognized as expense as and when accrues.

k) Income taxes

Income taxes comprise current tax, deferred tax and earlier year tax. Current taxes are accrued for on the basis of tax payable to tax authorities in accordance with The Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l) Earnings Per Share

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

m) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

n) 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.

o) 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.

3. SHARE CAPITAL

Authorised:

2,50,000 (PY 2,50,000) equity shares of ₹ 10/- each

Issued, Subscribed and Paid up:

2,00,000 (PY 2,00,000) equity shares of ₹ 10/- each, fully paid up

March 31, 2012	March 31, 2011
₹	₹
2500000.00	2500000.00
2500000.00	2500000.00
2000000.00	2000000.00
2000000.00	2000000.00

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

	March 31, 2012		March 31, 2011	
	No.	₹	No.	₹
Equity Shares				
Opening Balance	200000	2000000.00	200000	2000000.00
Changes during the year	-	-	-	-
Closing Balance	200000	2000000.00	200000	2000000.00

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. Shares held by holding / ultimate holding company and or their subsidiaries/associates

Nil Nil

d. Aggregate number of shares issued for consideration other than for cash

Nil Nil



RITMAN INFRA LTD.

P. Jeyapandian
Authorised Signatory

RITMAN INFRA LTD.

F. Majumdar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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

Equity Shares	March 31, 2012		March 31, 2011	
	No.	%	No.	%
M/s. Ritman Commercial Private Limited	73250	36.63	73250	36.63
M/s. Ritman Concrete Private Limited	73250	36.63	73250	36.63

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.

4. RESERVES AND SURPLUS

	March 31, 2012	March 31, 2011
	₹	₹
Surplus		
Opening balance	3346989.99	3311397.14
Add : Profit/(Loss) for the year	97999.49	35592.85
Closing balance	<u>3444989.48</u>	<u>3346989.99</u>
Total	<u>3444989.48</u>	<u>3346989.99</u>

5. DEFERRED TAX LIABILITIES (NET)

Depreciation on fixed assets	4832.00	7624.00
Total	<u>4832.00</u>	<u>7624.00</u>

6. SHORT-TERM BORROWINGS

Secured Loans		
Loans repayable on demand (
- From bank	3317358.00	-
Total	<u>3317358.00</u>	<u>-</u>

The Company has taken buyer's credit from the bank, which is repayable in 6 months and has been secured against the fixed deposits of the company.

7. TRADE PAYABLES

Trade Payables	3329232.27	947162.00
Total	<u>3329232.27</u>	<u>947162.00</u>

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. The Company generally makes payments to all its creditors within the agreed credit period and thus, the management is confident that the liability of interest under this act, if any, would not be material.

8. OTHER CURRENT LIABILITIES

Advances	76636111.00	29116111.00
Other Payables: Statutory liabilities	389462.00	450.00
Total	<u>77025573.00</u>	<u>29116561.00</u>

9. SHORT-TERM PROVISIONS

Current income taxes (net)	99015.00	54696.00
Total	<u>99015.00</u>	<u>54696.00</u>



RITMAN INFRA LTD.

P. Deogondar
Authorised Signatory

RITMAN INFRA LTD.

F. Majumdar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

10. FIXED ASSETS

Description	Amount in ₹									
	Gross Block as at April 1, 2011	Additions	Deletions/ Adjustments	Gross Block as at March 31, 2012	Accumulated Depreciation as at April 1, 2011	Depreciation for the year	Depreciation on Deletions/ Adjustments	Accumulated Depreciation as at March 31, 2012	Net book value as at March 31, 2012	Net book value as at March 31, 2011
(i) TANGIBLE ASSETS										
Plant And Equipment	406709.00	50000.00	-	456709.00	18754.00	57100.00	-	75854.00	380855.00	387955.00
Computer Equipment	96339.00	61960.00	-	158299.00	13108.00	51914.00	-	65022.00	93277.00	83231.00
Furniture And Fixtures	154310.00	-	-	154310.00	4267.00	27158.00	-	31425.00	122885.00	150043.00
Vehicles	350409.00	32300.00	-	382709.00	53190.00	78846.00	-	132036.00	250673.00	297219.00
Office Equipment	65709.00	9300.00	-	75009.00	986.00	9887.00	-	10873.00	64136.00	64723.00
Total	1073476.00	153560.00	-	1227036.00	90305.00	224905.00	-	315210.00	911826.00	983171.00
<i>Previous Year</i>	-	1073476.00	-	1073476.00	-	90305.00	-	90305.00	983171.00	-



RITMAN INFRA LTD.

F. Rajmudar
Authorised Signatory

RITMAN INFRA LTD.

F. Rajmudar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	March 31, 2012	March 31, 2011
	₹	₹
11. NON-CURRENT INVESTMENTS		
OTHER INVESTMENTS		
• Investment in Gold	1033735.00	1033735.00
Total	1033735.00	1033735.00
12. INVENTORIES		
• Work-in-progress	37397800.00	15516111.00
• Stock in Trade #	3862535.49	685355.00
Total	41260335.49	16201466.00
# Stock in trade includes goods in transit of ₹16882.62 (Previous Year ₹ Nil)		
13. TRADE RECEIVABLES		
Unsecured and Considered good		
- over six months	12650165.20	619914.20
- others	12650165.20	619914.20
Total	12650165.20	619914.20
14. CASH AND BANK BALANCES		
a Cash and Cash Equivalents		
i Balances with banks		
In Current accounts	245255.34	3197009.09
ii Cash on hand	14311.70	4244.70
Total	259567.04	3201253.79
b Other Bank Balances		
Deposits with bank held as security against the borrowings, guarantees and commitments	12473081.02	-
Total	12473081.02	-
Total	12732648.06	3201253.79
15. SHORT-TERM LOANS AND ADVANCES		
Unsecured, Considered good		
• Advance to Suppliers	167280.00	-
• Loans and advances to other related parties	3500000.00	3880000.00
Tax Deducted at Sources	252639.00	216298.00
• Other loans & advances	16712371.00	9314871.00
Total	20632290.00	13411169.00
16. OTHER CURRENT ASSETS		
VAT Credit Entitlement	-	22324.00
Total	-	22324.00
17. REVENUE FROM OPERATIONS		
• Sale of Products	23548554.55	2304915.00
• Rebates & Discounts	398244.42	-
Total	23946798.97	2304915.00
18. OTHER INCOME		
• Bank Interest (includes TDS of ₹ 30341/-, Previous Year ₹ Nil)	30341.02	-
• Interest Income (includes TDS of ₹ 6000/-, Previous Year ₹ 6000/-)	60000.00	60000.00
Total	363411.02	60000.00
19. COST OF CONSTRUCTION AND DEVELOPMENT		
• Purchase of Land and construction cost	21881689.00	15516111.00
Total	21881689.00	15516111.00



RITMAN INFRA LTD.
P. D. G. Prasad
Authorised Signatory

RITMAN INFRA LTD.
F. Majumdar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	March 31, 2012	March 31, 2011
	₹	₹
20. CHANGES IN INVENTORIES FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
<u>Work in progress</u>		
Opening Stock	15516111.00	-
Closing Stock	37397800.00	15516111.00
	<u>(21881689.00)</u>	<u>(15516111.00)</u>
<u>Stock in trade</u>		
Opening Stock	685355.00	-
Closing Stock	3862535.49	685355.00
	<u>(3177180.49)</u>	<u>(685355.00)</u>
Total	<u>(25058869.49)</u>	<u>(16201466.00)</u>
21. EMPLOYEE BENEFITS EXPENSE		
Salaries and Incentives	222500.00	88000.00
	<u>222500.00</u>	<u>88000.00</u>
22. OTHER EXPENSES		
• Communication expenses	97232.54	25943.00
• Travelling and conveyance expenses	95088.73	314903.00
• Legal and professional fees	63150.00	36000.00
• Clearing & Forwarding Charges	723735.00	-
• Custom Duty	3233188.00	-
• Exchange Loss	276820.42	-
• Repairs & Maintenance - Plant & equipments	35281.00	12729.00
• Car Hire Charges	20392.00	12818.00
• Accounting Charges	40000.00	40000.00
• Listing fees	11581.50	11581.50
• Depository charges	21587.00	21509.00
• Brokerage & Commission	142704.00	-
• Printing and stationery	37525.00	1696.00
• Rates and taxes *	6500.00	2500.00
• Payment to auditors		
• -- as statutory audit	22472.00	16545.00
• -- as tax audit	11236.00	-
• Bank Charges	127912.98	691.65
• Office Expenses	110357.00	131240.00
• Managerial Remuneration	24000.00	-
• Freight and carriage	84700.00	14346.00
• Advertisement and Publicity	766489.00	11002.00
• Miscellaneous expenses	117464.55	95278.00
	<u>6924416.72</u>	<u>748782.15</u>
23. EARNING PER SHARE (EPS)		
	March 31, 2012	March 31, 2011
Net Profit / (Loss) after tax attributable to Equity Shareholders (in ₹)	97999.49	35592.85
Weighted average no. of equity shares outstanding	200000	200000
Basic & Diluted earning per share of ₹ 10/- each	<u>0.49</u>	<u>0.18</u>



RITMAN INFRA LTD.

P. D. G. S. S. S.
Authorised Signatory

RITMAN INFRA LTD.

F. Maymudar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

24. SEGMENT INFORMATION

The Company has identified two reportable segments viz., trading and construction as its primary reporting segment. The company has only India as its single geographical segment (Secondary segment) and hence the disclosure as required under AS 17 has not been given. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

Primary Segment Information:

	Trading	Real Estates Development	Unallocated	Total
1 Segment Revenue	23946798.97	-	-	23946798.97
	<i>2304915.00</i>	-	-	<i>2304915.00</i>
2 Segment Results	3138208.19	-	-	3138208.19
	<i>918598.00</i>	-	-	<i>918598.00</i>
Less: Unallocated Expenses				3359798.72
				<i>927087.15</i>
Add: Other Income				363411.02
				<i>60000.00</i>
Profit before Tax				141820.49
				<i>51510.85</i>
Less: Tax Expenses				43821.00
				<i>15918.00</i>
Profit after Tax				97999.49
				<i>35592.85</i>
3 Other Information				
Segment Assets	16679980.69	52943671.00	19597348.06	89220999.75
	<i>1305269.20</i>	<i>28156982.00</i>	<i>6010781.79</i>	<i>35473032.99</i>
Segment Liabilities	4734536.27	78424111.00	617363.00	83776010.27
	<i>841764.00</i>	<i>29016111.00</i>	<i>268168.00</i>	<i>30126043.00</i>
Capital Expenditure	-	-	153560.00	153560.00
	-	-	<i>1073476.00</i>	<i>1073476.00</i>
Depreciation	-	-	224905.00	224905.00
	-	-	<i>90305.00</i>	<i>90305.00</i>
Non cash expenses other than depreciation	-	-	-	-
	-	-	-	-

Note:

- i The reportable segments are further described below:
 - Trading segment includes Trading in stock of textile chemicals, LED lights, Construction panels and machineries.
 - Construction segments includes only real estate construction and development works.
- ii Figures in italics (grey highlighted) represents Previous Year's amount.

25. RELATED PARTY DISCLOSURES

Names of related parties and related parties relationship

Related parties where control exists

Parag Majmudar Falguni Majmudar	Key Management Personnel
Bengal Cynosure Private Limited Eureka Mercantiles Private Limited Ritman Commercial Private Limited Ritman Concrete Private Limited Shelter Developers Private Limited Shreeji Flats Private Limited Silkflex Chemicals Private Limited Sulabh Tradelink Private Limited	Enterprises owned or significantly influenced by Key Management Personnel



RITMAN INFR.

P. Rajmudar
Authorised Signatory

RITMAN INFRA LTD.

F. Majmudar
Authorised Signatory

RITMAN INFRA LIMITED
(FORMERLY KNOWN AS LANCING INVESTMENT LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

	Transactions ₹	Balance ₹
a. Key Management Personnel		
Remuneration to Key Management Personnel	24000.00	24000.00
Net advances taken	5500000.00	5500000.00
b. Enterprises owned or significantly influenced by Key Management Personnel		
Sale of Goods	19811870.55	11694389.00
Trade Payables	-	426230.00
Net advances taken	38320000.00	42120001.00
Net advances given / (returned)	3800001.00	3800001.00
Advance given against property	(3880000.00)	-
	3880000.00	3880000.00
	3500000.00	3500000.00

Note:

Figures in italics (grey highlighted) represents Previous Year's amount.

26. CONTINGENT LIABILITIES, CAPITAL & OTHER COMMITMENTS

	March 31, 2012 ₹	March 31, 2011 ₹
Contingent Liabilities	-	-
Commitment towards purchases of stock in trade	7114423.00	-

27. VALUE OF IMPORTS CALCULATED ON CIF BASIS

	March 31, 2012 ₹	March 31, 2011 ₹
Purchases of Stock in Trade	14028433.00	-
	14028433.00	-

28. PREVIOUS YEAR FIGURES

Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification.

In terms of our report of the even date annexed hereto:

For VIRENDRA SURANA & CO.
Chartered Accountants
Firm's Registration No. 319179E

M. K. Surana
M. K. Surana
Partner
Membership No. 054819
Place: Kolkata
Date: 29th May 2012



For RITMAN INFRA LIMITED
RITMAN INFRA LTD.

F. Hajmudar
Authorized Signatory

Managing Director

F. Hajmudar
Authorized Signatory
Director