



RITMAN

LEADING THE GREEN EVOLUTION

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

Ritman Infra Limited

Annual Report 2014 – 2015

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

Mrs. Falguni Majmudar
Mrs. Lipika Ray
Mr. Dinesh Majmudar
Mrs. Pushpa Majmudar
Mr. Dibyendu Sarkar

Managing Director
Director
Director
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. Virendra Surana & Co.,
Chartered Accountants
Swaika Centre,
Room No. 308, 3rd Floor,
4A, Pollock Street,
Kolkata – 700001

Registrar and Share Transfer Agent

Maheswari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata – 700001
Ph. No.: (033) 2243-5029/2248,
Fax: (033) 22484787

Ref.

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Fourth 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 Monday, 28th September 2015 at 11:30 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, including the audited balance sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the report of the directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Dinesh Majmudar (DIN: 06799208), who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Auditors
To ratify the appointment of auditors of the Company and to fix their remuneration and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:
RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and pursuant to resolution passed by the members at the AGM held on September 26, 2014, the appointment of M/s. Virendra Surana & Co., Chartered Accountants (Firm registration no. 319179E) as the auditors of the Company to hold office till the conclusion of the Thirty Sixth AGM to be held in the calendar year 2017 be and is hereby ratified at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

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.
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. 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.
4. Member / proxies are requested to bring their attendance slip along with their copy of annual report to the meeting.
5. 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.
6. The Register of Members and share transfer books of the Company will be closed from Tuesday, 22nd September 2015 to Monday, 28th September 2015 (both days inclusive).
7. The Register of Contracts, maintained under section 301 of the Companies Act, 1956, will be available for inspection by the members at the registered office of the Company.
8. 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.
9. Members are requested to address all correspondence, to the Register and Share Transfer Agents, Maheshwari Datamatics Private Limited, 6, Mangoe Lane, 2nd Floor, Kolkata 700001, West Bengal, India.
10. The Notice of the AGM along with the Annual Report 2014-15 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.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, 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.
12. Ms. Priti Bong, Chartered Accountant (Membership No. ACA 308263), has been appointed as the Scrutinizer to scrutinize the voting and remote 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.



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13. 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.
14. 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.
15. 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.
16. The instructions for e-voting are as under:
 - (i) The voting period begins on 25.09.2015 at 9.00 A.M. and ends on 27.09.2015 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 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) 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.
 - (vii) 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 (DBD)	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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Ritman Infra Limited" on which you choose to vote.



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- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) 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.
- (xix) 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.
- (xx) 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 27.09.2015, upto 5 P.M. without which the vote shall not be treated as valid.
- (xxi) 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 21, 2015.
- (xxii) The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of September 21, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- (xxiii) M/s. Priti Bong, Practicing Chartered Accountant, (Membership No. ACA 308263) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, as the Scrutinizer for conducting this E-voting process in a fair and transparent manner.
- (xxiv) The results shall be declared by the Director of the Company at its Registered Office on 28.09.2015. The results declared alongwith the Scrutinizer’s Report shall be placed on the website of CDSL and will be communicated to the CSE.

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

Falguni Majmudar
Managing Director
Dated: August 22, 2015

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 2015.

Financial Results

The Company's financial performance, for the year ended March 31, 2015 is summarized below:

In ₹

	Year ended 31 st March	
	2015	2014
Revenue from operations	60399192.39	43108211.85
Other income	749581.00	413350.86
Total revenue	61148773.39	43521562.71
Total expenses excluding finance cost, depreciation and exceptional items	58339597.08	39467399.40
Profit before finance cost, depreciation, tax and exceptional items	2809176.31	4054163.31
Finance costs	216313.13	306420.67
Depreciation and amortization expense	2472395.00	2150116.00
Profit before exceptional items and tax	120468.18	1597626.64
Exceptional items (net)	-	1717531.16
Profit before tax for the year	120468.18	(119904.52)
Current taxes	358418.00	32172.00
Earlier year taxes	63230.00	-
Deferred tax expense/(benefit)	-	(96350.00)
Profit after tax for the year	(301179.82)	(55726.52)
Balance brought forward from previous year	3500460.31	3556186.83
Less: Appropriations	-	-
Balance carried to balance sheet	3199280.49	3500460.31

Result of Operations and State of Company Affairs

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. 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.

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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

The Board met six times during the financial year.

Statutory Auditors

At the Annual General Meeting held on 26th September 2014, **M/s. Virendra Surana & Co.**, Chartered Accountant, was 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 2017. In terms of the first proviso to Section 139(1) of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of **M/s. Virendra Surana & Co.**, Chartered Accountant as statutory auditor of the Company, is placed for ratification by the shareholders. In this regard the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provision of Section 141 of the Companies Act, 2013.

Secretarial Auditors

M/s. S. A. & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for the FY 2014-15 forms part of the Annual Report as Annexure to the Director's report.

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, 2015	in ₹ March 31, 2014
Foreign exchange earnings and outgo:		
<u>Foreign exchange earning</u>		
- Exports of goods (FOB value)	110683.80	425145.00
<u>Expenditure in foreign currency</u>		
- Value of imports of Stock in trade on CIF basis	44861813.32	23811219.17

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 1 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. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended as Annexure 2 to the Director's Report.

Deposits

The Company does not accept or repaid any deposits during the year.

Auditors Report

The matters as raised by the statutory auditors are self explanatory and being disclosed in the notes to the financial statements and does not require further explanations.

Subsidiaries and Associates

The Company has only one overseas subsidiary, Ritman Strata Chem Sdn Bhd, incorporated in Malaysia. During the financial year, the Company has not received the financial statements of the subsidiary and accordingly no consolidated financial statement has been prepared. Therefore, statement containing salient features of the financial statement of our subsidiary in the prescribed format AOC-1 is not appended to the Director's report.

The Company does not have any joint ventures or associates.

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:**

	Ration to median remuneration
Non Executive directors	
Mr. Dinesh Majmudar	-
Mrs. Pushpa Majmudar	-
Mrs. Lipika Ray	-
Executive directors	
Mrs. Falguni Majmudar	0.27

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

	Ration to median remuneration
Non Executive directors	
Mr. Dinesh Majmudar	-
Mrs. Pushpa Majmudar	-
Mrs. Lipika Ray	-
Executive directors	
Mrs. Falguni Majmudar	0.27
Mr. Dibyendu Sarkar (wef March 31, 2015)*	-

*Since this information is for part of the year, the same is not comparable.

- (c) **The percentage increase in the median remuneration of employees in the financial year:** 42.41%
- (d) **The number of permanent employees on the rolls of Company:** 2
- (e) **The explanation on the relationship between average increase in remuneration and Company performance:**

For the financial year ended March 31, 2015, the revenue from operation of the Company increased by 40.11% and profit before tax increased by 200.47% whereas the increase in median remuneration was 42.41%. The average increase in median remuneration was in line with the performance of the Company.

- (f) **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

The total remuneration of key managerial personnel remained unchanged from the previous financial year, whereas the revenue from operations and profit before tax increased by 40.11% and 200.47% respectively.

- (g) **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market capitalisation	35124280.49	5500460.31	538.57
Price earnings ratio	7.59	98.21	-92.27

The equity shares of the Company are listed on Calcutta Stock Exchange only but were not traded on the Stock Exchange during the last financial year. The last traded price of the equity shares as available on the Calcutta Stock Exchange is ₹13.80 per equity share (face value of ₹10/- per share) has increased by 38% whilst the public initial offer price of ₹10/- per equity share (face value of ₹10/- per share) made on 30th November 1981.

- (h) **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.

- (i) **Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

	Remuneration
Non Executive directors	
Mr. Dinesh Majmudar	-
Mrs. Pushpa Majmudar	-
Mrs. Lipika Ray	-
Executive directors	
Mrs. Falguni Majmudar	60000/-
Mr. Dibyendu Sarkar (wef March 31, 2015)*	-

*Since this information is for part of the year, the same is not comparable.

The total remuneration of key managerial personnel remained unchanged from the previous financial year whereas the revenue from operations and profit before tax increased by 40.11% and 200.47% respectively.

- (j) **The key parameters for any variable component of remuneration availed by the directors:**
The key parameters for the variable component of remuneration availed by the directors is as per the remuneration policy for directors, key managerial personnel and other employees, recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (k) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 3.75**
- (l) **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.
- (m) There were no employees, employed throughout the financial year who are in receipt of remuneration of ₹60 lakh or more or employed part of the financial year and in receipt of ₹5 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: <http://www.ritman.co.in/about/investor-relations.html>

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:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- 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 Clause 49 of the Listing Agreement, 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.

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The details of the familiarisation programme has been disclosed on the website of the Company at <http://www.ritman.co.in/about/investor-relations.html>

Directors and Key Managerial Personnel

During the financial year, Mr. Dinesh Majmudar (DIN: 06799208) and Ms. Pushpa Majmudar (DIN: 00620528), Additional Directors of the Company, appointment was ratified in the annual general meeting held on 26th September 2014 and were appointed as the Directors of the Company. The Company also appointed Mr. Dibyendu Sarkar as its Chief Financial Officer.

Committees of the Board

Audit Committee

The Audit Committee comprises Independent Director, Ms. Lipika Ray (Chairman), and non-executive directors Mr. Dinesh Majmudar and Ms. Pushpa Majmudar 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 Clause 49 of the Listing Agreement, 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: <http://www.ritman.co.in/about/investor-relations.html>

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:

- 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.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

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

Falguni Majmudar
Managing Director

Place: Kolkata

Date: May 29, 2015

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d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	146500	-	146500	73.25	146500	2197500	2344000	73.42	0.17
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	500	-	500	0.25	500	795000	795500	24.92	24.67
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals shareholders holding nominal share capital									
i) upto ₹1 lakh	53000	-	53000	26.50	53000	-	53000	1.66	-
ii) in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	53500	-	53500	26.75	53500	795000	848500	26.58	(0.17)
Total Public Shareholding (B)= (B)(1)+(B)(2)	53500	-	53500	26.75	53500	795000	848500	26.58	(0.17)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	200000	-	200000	100	200000	2992500	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.	73250	36.625	-	1172000	36.71	-	0.085
2	Ritman Concrete Pvt. Ltd.	73250	36.625	-	1172000	36.71	-	0.085

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 of the year	73250	36.625	73250	36.625
	Allotment on 31/03/2015	1098750	36.71	1172000	36.71
	At the end of the year	1172000	36.71	1172000	36.71
2	Ritman Concrete Pvt. Ltd.				
	At the beginning of the year	73250	36.625	73250	36.625
	Allotment on 31/03/2015	1098750	36.71	1172000	36.71
	At the end of the year	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 of the year	-	-	-	-
	Allotment on 31/03/2015	265000	8.30	265000	8.30
	At the end of the year	265000	8.30	265000	8.30
2	Fastner Machinery Dealers Ltd.				
	At the beginning of the year	-	-	-	-
	Allotment on 31/03/2015	265000	8.30	265000	8.30
	At the end of the year	265000	8.30	265000	8.30
3	Original Fashion Traders Ltd.				
	At the beginning of the year	-	-	-	-
	Allotment on 31/03/2015	265000	8.30	265000	8.30
	At the end of the year	265000	8.30	265000	8.30
4	Raj Kumar Bansal				
	At the beginning/end of the year (no change)	8000	4.00	8000	0.25
5	Prasanta Ghosh				
	At the beginning/end of the year (no change)	4000	2.00	4000	0.13
6	Ajay Niranjana Modi				
	At the beginning/end of the year (no change)	3600	1.80	3600	0.11
7	Anju Choudhary				
	At the beginning/end of the year (no change)	3500	1.75	3500	0.11
8	Jyoti Singhi				
	At the beginning/end of the year (no change)	3500	1.75	3500	0.11
9	Sanjay Ghorui				
	At the beginning/end of the year (no change)	3500	1.75	3500	0.11
10	Malay Mondal				
	At the beginning/end of the year (no change)	3300	1.65	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 --					

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V. Indebtedness

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

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1839924.87	19516110.00	-	21356034.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	7040475.00	3500000.00	-	10540475.00
Reduction	1839924.87	-	-	1839924.87
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	7040475.00	23016110.00	-	30056585.00
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:

Sl. No.	Particulars of Remuneration	Name of the Managing Director	Total Amount
		Falguni Majmudar	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	60000.00	60000.00
	(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)	60000.00	60000.00
	Ceiling as per the Act		3000000.00

B. Remuneration to other directors:

I. Independent Directors

Particulars of Remuneration	Lipika Ray	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
	Dinesh Majmudar	Pushpa Majmudar	
Fee for attending board committee meetings	-	-	-
Commission	-	-	-
Others	-	-	-
Total (II)	-	-	-
Total B = (I + II)	-	-	-
Total Managerial Remuneration (A + B)			60000.00
Ceiling as per the Act			3000000.00

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

Sl. No.	Particulars of Remuneration	Dibyendu Sarkar Chief Financial Officer (w.e.f. 31/03/2015)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-
	(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	-	-

VII. Penalties/punishment/compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form No. AOC-2

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

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

- 1) Details of contracts or arrangements or transactions not at arm's length basis: Ritman Infra Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.
- 2) Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name(s) of the related party and nature of relationship: Silkflex Trexim Private Limited, Enterprise over which directors and its relatives having significant influence.
 - b) Nature of contracts/arrangements/transactions: Sale of goods
 - c) Duration of the contracts/arrangements/transactions: Ongoing
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Renewable on similar or mutually agreeable terms.
 - e) Date(s) of approval by the Board, if any: Not required, since the agreement was entered prior to April 1, 2014.
 - f) Amount paid as advances, if any: Nil

Form No. MR-3

Secretarial audit report for the financial year ended March 31, 2015

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, 2015 ("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 **(Not notified hence not applicable to the Company during the audit period)**.
- j. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited;

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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:

As on the date of our observation, the Board of the Company comprises of 4 Directors with only one Independent Director.

We have been told that due to the absence of the Independent Directors on the Company's board of directors, the Company could not have proper composition of Audit Committee and Nomination and Remuneration Committee as required under the provisions of the Companies Act 2013. This has consequential impact on all required decisions of the said Committees.

Further, 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.

We further report that during the audit period the Company has

- (i) Increased its authorised capital to ₹32500000/- (Rupees Three Crore Twenty Five Lacs Only)
- (ii) Allotted 29,92,500 equity shares of ₹10/- each at a price of ₹10/- per equity share through private placement to promoter and non promoters group of the Company.

For **S A & Associates**
Company Secretaries

Shipra Agarwal
Proprietor
CP No. 3173

Place: Kolkata

Date: May 29, 2015

Independent Auditor's Report on Standalone Financial Statements

To the Members of
Ritman Infra Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Ritman Infra Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Emphasis of Matters

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

- (a) Note 29 to the standalone financial statements regarding non provisioning of liabilities arising out of performance obligation of ₹22478212/- as in the opinion of management, no demand for the non performance would arise in future.
- (b) Note 30 of the standalone financial statements regarding non provision against investment and other loans and advances from the Subsidiary Ritman Strata Chem Sdn Bhd amounting to ₹6417300/- and ₹3100058/- respectively as in the opinion of management, that the non receipt of the financial statement from the subsidiary is only temporary.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order" or "CARO 2015") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act; and
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone 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.

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

M. K. SURANA
Partner
Membership No. 054819

Place: Kolkata
Date: May 29, 2015

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Annexure to Auditors' Report

The Annexure referred to in our Independent Auditor's report to the members of **Ritman Infra Limited** ('the Company') on the standalone financial statements for the year ended 31st March 2015, we report that:

- (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.
- (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) (a) According to the information and explanations given to us, the Company has given unsecured loan to persons covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) As per information and explanation given to us, no specific terms of repayment of the above unsecured loans had been stipulated, but the same were stated to be repayable on demand. Accordingly, paragraph 3(iii)(a) of the Caro 2015 is not applicable to the Company in respect of repayment of the principal and interest amount.
- (c) As per the information and explanations given to us, there are no overdue amounts of more than rupees one lakh in respect of the above unsecured loans.
- (iv) In our opinion and accordance to the information and explanation given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls system.
- (v) The company has not accepted deposits hence clause (v) of paragraph 3 of the CARO 2015 is not applicable.
- (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 Companies Act, 2013.
- (vii) (a) The Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other 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, wealth tax, service tax, custom duty, excise duty, value added tax and cess outstanding as at 31st March, 2015, 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, details of dues on account of income tax is as under:

Particulars	Period to which it relates	Forum where the dispute is pending	Amount (₹)
Income Tax	Financial Year 2011-12	CIT (Appeal)	63,230/-

There are no other dues outstanding for sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess on account of any dispute.

(d) According to the information and explanation given to us, there are no amounts that are due to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

- (viii) In our opinion, the Company doesn't have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- (ix) 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.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) There are no term loans outstanding as at the end of the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been 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: May 29, 2015

BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at Mar 31, 2015		As at March 31, 2014	
		₹		₹	
I. EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	31925000.00		2000000.00	
Reserves and surplus	4	<u>3199280.49</u>	35124280.49	<u>3500460.31</u>	5500460.31
Non-current liabilities					
Long-term borrowings	5	19516110.00		20536914.82	
Other long-term liabilities	6	<u>2894400.00</u>	22410510.00	<u>3001600.00</u>	23538514.82
Current liabilities					
Short-term borrowings	7	10540475.00		-	
Trade payables	8	916271.00		978999.00	
Other current liabilities	9	124247443.91		119985486.96	
Short-term provisions	10	<u>526498.00</u>	136230687.91	<u>104850.00</u>	121069335.96
TOTAL			<u>193765478.40</u>		<u>150108311.09</u>
II. ASSETS					
Non-current assets					
Fixed assets					
(i) Tangible assets	11	2604035.00		3707770.00	
(ii) Intangible assets		<u>2049117.00</u>		<u>3278587.00</u>	
		4653152.00		6986357.00	
Non-current investments	12	8278174.00		7621035.00	
Long-term loans and advances	13	<u>16262.00</u>	12947588.00	-	14607392.00
Current assets					
Inventories	14	80487234.64		78987650.02	
Trade receivables	15	23650644.00		16934882.00	
Cash and bank balances	16	37429198.76		2323682.19	
Short-term loans and advances	17	35506369.00		33705260.88	
Other current assets	18	<u>3744444.00</u>	180817890.40	<u>3549444.00</u>	135500919.09
TOTAL			<u>193765478.40</u>		<u>150108311.09</u>

Significant accounting policies 2

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

In terms of our report of even date annexed hereto:

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

For and on behalf of the board of directors of
RITMAN INFRA LIMITED

M. K. Surana
Partner
Membership No. 054819
Place: Kolkata
Date: 29th May 2015

Falguni Majmudar
Managing Director

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

Ritman Infra Limited

Annual Report 2014-15

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	Year ended Mar 31, 2015 ₹	Year ended March 31, 2014 ₹
Revenue from operations	19	60399192.39	43108211.85
Other income	20	749581.00	413350.86
Total Revenue		61148773.39	43521562.71
Expenses:			
Cost of land and other developmental expenses		3081302.00	16535522.00
Purchases of stock in trade		42965794.16	26923012.67
Changes in inventories: Stock in trade	21	(1499584.62)	(12985908.67)
Employee benefits expense	22	450000.00	158000.00
Depreciation and amortization expense	11	2472395.00	2150116.00
Finance costs	23	216313.13	306420.67
Other expenses	24	13342085.54	8836773.40
Total Expenses		61028305.21	41923936.07
Profit before exceptional items and tax		120468.18	1597626.64
Exceptional items (net)	25	-	1717531.16
Profit/(loss) before tax		120468.18	(119904.52)
Tax expense:			
-- Current tax		358418.00	32172.00
-- Earlier year taxes		63230.00	-
-- Deferred tax expense		-	(96350.00)
		421648.00	(64178.00)
Profit/(loss) after tax for the year		(301179.82)	(55726.52)
Earnings per equity share :- Basic and diluted	26	(1.45)	(0.28)
Weighted average number of shares (face value of ₹10 each)		208199	200000
Significant accounting policies	2		

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

In terms of our report of even date annexed hereto:

For VIRENDRA SURANA & CO.

Chartered Accountants

Firm's Registration No. 319179E

For and on behalf of the board of directors of
RITMAN INFRA LIMITED

M. K. Surana

Partner

Membership No. 054819

Place: Kolkata

Date: 29th May 2015

Falguni Majmudar

Managing Director

Lipika Ray

Director

Dibyendu Sarkar

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	As at Mar 31, 2015 ₹	As at March 31, 2014 ₹
I. Cash flow from Operating Activities		
Net profit/(loss) before tax	120468.18	(119904.52)
Add: adjustments for:		
Depreciation	2472395.00	2150116.00
Exceptional items	-	1717531.16
Exchange loss on forward contract [^]	-	(11263372.16)
Interest expenses	216313.13	306420.67
Interest income	(588511.00)	(209734.49)
Cash flow before working capital changes	2220665.31	(7418943.34)
Inventories	(1499584.62)	(12985908.67)
Trade receivables	(6715762.00)	4243715.00
Loans and advances and other assets	(1855819.12)	(13728310.37)
Trade payables, other liabilities and provisions	4911149.00	18936104.34
Cash flow from operating activities before taxes paid	(2939351.43)	(10953343.04)
Less: Taxes paid	170051.00	20973.00
Net cash provided by operating activities	(3109402.43)	(10974316.04)
II. Cash flow from Investing Activities		
Interest received	112852.00	209734.49
Fixed deposits placed with bank held as security against the borrowings/commitments	(7000000.00)	(3578000.00)
Purchase of non-current investments	(657139.00)	-
Fixed deposits placed with bank matured held as security against the borrowings/commitments	-	9581785.57
Proceeds from sale of fixed assets	-	29703179.00
Purchase of fixed assets	(139190.00)	(3637913.00)
Net cash provided by/(used in) financing activities	(7683477.00)	32278786.06
III. Cash flow from Financing Activities		
Proceeds from issue of equity shares	29925000.00	-
Borrowings made/(refunded), net	8484237.00	(20415484.00)
Net cash provided by financing activities	38409237.00	(20415484.00)
Net increase/(decrease) in cash flows (I + II + III)	27616357.57	888986.02
Cash and cash equivalents at the beginning of the year	2323682.19	1434696.17
Cash and cash equivalents at the end of the year	29940039.76	2323682.19
Fixed Deposits with bank ¹	7489159.00	-
Cash and bank balances at the end of the year	37429198.76	2323682.19

¹ Fixed deposits are being held as margin money, against the borrowing and foreign currency purchased

[^] Exceptional items

Significant accounting policies

2

In terms of our report of even date annexed hereto:

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

For and on behalf of the board of directors of
RITMAN INFRA LIMITED

M. K. Surana
Partner
Membership No. 054819
Place: Kolkata
Date: 29th May 2015

Falguni Majmudar
Managing Director

Lipika Ray
Director

Dibyendu Sarkar
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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) to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. 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) 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 fixed assets

The Company has revised its policy of providing of depreciation on fixed assets effective April 1, 2014. For all the tangible fixed assets purchased on or after April 1, 2014, the depreciation is provided over the useful life on straight line basis. For the tangible fixed assets purchased prior to April 1, 2014, depreciation is charged on written down value method over the remaining useful life as given in the Schedule II of the Companies Act 2013.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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.

j) Retirement and other employee benefits

All employee benefits are short term in 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

	Mar 31, 2015 ₹	March 31, 2014 ₹
Authorised:		
3250000 (previous year 250000) equity shares of ₹10/- each	32500000.00	2500000.00
	32500000.00	2500000.00
Issued, subscribed and paid up:		
3192500 (previous year 200000) equity shares of ₹10/- each, fully paid up	31925000.00	2000000.00
	31925000.00	2000000.00

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

	Mar 31, 2015		March 31, 2014	
	No.	₹	No.	₹
Equity Shares				
Opening balance	200000	2000000.00	200000	2000000.00
Changes during the year	2992500	29925000.00	-	-
Closing balance	3192500	31925000.00	200000	2000000.00

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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	Mar 31, 2015		March 31, 2014	
	No.	%	No.	%
Ritman Commercial Private Limited	1172000	36.71	73250	36.63
Ritman Concrete Private Limited	1172000	36.71	73250	36.63
Jaguar Infra Developers Ltd.	265000	8.30	-	-
Fastner Machinery Dealers Ltd.	265000	8.30	-	-
Original Fashion Traders Ltd.	265000	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.

4. Reserves and surplus

	Mar 31, 2015	March 31, 2014
	₹	₹
<u>Surplus</u>		
Opening balance	3500460.31	3556186.83
Add: Profit/(loss) for the year	(301179.82)	(55726.52)
Closing balance	<u>3199280.49</u>	<u>3500460.31</u>

5. Long-term borrowings

Secured loans

Term loans from bank - 1020804.82

Unsecured loans

Other loans and advances

	19516110.00	19516110.00
	<u>19516110.00</u>	<u>20536914.82</u>

The Company has taken term loan from bank by hypothecating the vehicle there against and are repayable in 36 monthly installments of ₹Nil (*previous year ₹9735.00*) each including interest.

6. Other long-term liabilities

Unearned lease income

	2894400.00	3001600.00
	<u>2894400.00</u>	<u>3001600.00</u>

7. Short-term borrowings

Secured Loans

Loans repayable on demand

- From bank 7040475.00 -

- From directors 3500000.00 -

	<u>10540475.00</u>	<u>-</u>
--	--------------------	----------

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

8. Trade payables

Trade payables

	916271.00	978999.00
	<u>916271.00</u>	<u>978999.00</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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

9. Other current liabilities

	Mar 31, 2015 ₹	March 31, 2014 ₹
Current maturities of long term debt	-	819120.05
Advance against properties	123157233.00	118781348.00
Advance from customers	53000.00	53000.00
Equity share application monies, refundable	12500.00	-
Unearned lease income	107200.00	107200.00
Liabilities for expenses	824426.91	207057.91
Other payables: statutory liabilities	93084.00	17761.00
	124247443.91	119985486.96

10. Short-term provisions

Current income taxes (net)	526498.00	104850.00
	526498.00	104850.00

11. Fixed assets

Description	Amount in ₹									
	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2014	Additions	(Deletions)/ Adjustments	As at March 31, 2015	As at April 1, 2014	For the year	(Deletions)/ Adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
(i) TANGIBLE ASSETS										
Plant and equipment	225656.00	-	-	225656.00	54971.00	31920.00	-	86891.00	138765.00	170685.00
Computer equipment	247271.00	89200.00	-	336471.00	172751.00	71811.00	-	244562.00	91909.00	74520.00
Furniture and fixtures	307310.00	-	-	307310.00	89106.00	59942.00	-	149048.00	158262.00	218204.00
Vehicles	4114596.00	-	-	4114596.00	1030333.00	984349.00	-	2014682.00	2099914.00	3084263.00
Office equipment	203099.00	49990.00	-	253089.00	43001.00	94903.00	-	137904.00	115185.00	160098.00
Total	5097932.00	139190.00	-	5237122.00	1390162.00	1242925.00	-	2633087.00	2604035.00	3707770.00
<i>Previous Year</i>	<i>1460019.00</i>	<i>3637913.00</i>	<i>-</i>	<i>5097932.00</i>	<i>469516.00</i>	<i>920646.00</i>	<i>-</i>	<i>1390162.00</i>	<i>3707770.00</i>	<i>990503.00</i>
(ii) INTANGIBLE ASSETS										
Distribution Rights	5737527.00	-	-	5737527.00	2458940.00	1229470.00	-	3688410.00	2049117.00	3278587.00
Total	5737527.00	-	-	5737527.00	2458940.00	1229470.00	-	3688410.00	2049117.00	3278587.00
<i>Previous Year</i>	<i>5737527.00</i>	<i>-</i>	<i>-</i>	<i>5737527.00</i>	<i>1229470.00</i>	<i>1229470.00</i>	<i>-</i>	<i>2458940.00</i>	<i>3278587.00</i>	<i>4508057.00</i>

12. Non-current investments

	Mar 31, 2015 ₹	March 31, 2014 ₹
i) Trade Investments		
Investments in Subsidiary (Unquoted, fully paid up)		
Ritman Strata Chem Sdn Bhd (375002 (previous year 375002) shares of RM 1 each)	6417300.00	6417300.00
ii) Other Investments		
a. Unquoted Equity shares of ₹10 each, fully paid up		
Ritman Commercial Pvt. Ltd. (29000 shares, previous year 27000 shares)	170000.00	160000.00
Shreeji Flat Holders Pvt. Ltd. (2000 shares, previous year 2000 shares)	10000.00	10000.00
Short Street Properties Pvt. Ltd. (28230 shares, previous year Nil shares)	262539.00	-
Ritman Mercantiles Pvt. Ltd. (32000 shares, previous year Nil shares)	160000.00	-
Ritman Concrete Pvt. Ltd. (49065 shares, previous year Nil shares)	98130.00	-
Shelter Developers Pvt. Ltd. (22294 shares, previous year Nil shares)	111470.00	-
Tirupati Multiplaza Pvt. Ltd. (3000 shares, previous year Nil shares)	15000.00	-
b. Investment in gold	1033735.00	1033735.00
	8278174.00	7621035.00
Note:		
Book value of unquoted investments	8278174.00	7621035.00

Ritman Infra Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

13. Long-term loans and advances	Mar 31, 2015	March 31, 2014
<u>Unsecured, considered good</u>	<u>₹</u>	<u>₹</u>
Electricity deposits	16262.00	-
	16262.00	-
14. Inventories		
Stock in trade	80487234.64	78987650.02
	80487234.64	78987650.02
15. Trade receivables		
<u>Unsecured, considered good</u>		
- over six months	7563801.00	8235344.00
- others	16086843.00	8699538.00
	23650644.00	16934882.00
16. Cash and bank balances		
<u>a. Cash and cash equivalents</u>		
i. Balances with banks		
In current accounts	29832266.76	1270533.49
ii. Cash on hand	107773.00	1053148.70
	29940039.76	2323682.19
<u>b. Other bank balances</u>		
Deposits with bank held as security against the borrowings, guarantees and commitments	7489159.00	-
	7489159.00	-
	37429198.76	2323682.19
17. Short-term loans and advances		
<u>Unsecured, considered good</u>		
Advance to suppliers	4606920.00	4555157.00
Loans and advances to subsidiary	3100058.00	3100058.00
Loans and advances to related parties	1755052.00	3055000.00
Custom duty receivable	1332685.00	1281092.00
Excise duty receivable	-	2879.88
Advance tax	136199.00	25000.00
Tax deducted at sources	204573.00	145721.00
Advance against properties	19180343.00	14348085.00
Other loans and advances (recoverable in cash or kind)	5190539.00	7192268.00
	35506369.00	33705260.88
18. Other current assets		
Other receivables	3744444.00	3549444.00
	3744444.00	3549444.00
19. Revenue from operations		
Sales	60291992.39	42983012.35
Lease rental	107200.00	107200.00
Other operating revenues	-	17999.50
	60399192.39	43108211.85
20. Other income		
Interest income (includes TDS of ₹58852/-, previous year ₹20973/-)	588511.00	209734.49
Exchange gain/(loss)	159170.00	203616.37
Miscellaneous income	1900.00	-
	749581.00	413350.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

21. Changes in inventories: Stock in trade	Mar 31, 2015	March 31, 2014
	₹	₹
<u>Stock in trade</u>		
Opening stock	78987650.02	66001741.35
Closing stock	80487234.64	78987650.02
	(1499584.62)	(12985908.67)
22. Employee benefits expense		
Salaries and incentives	450000.00	158000.00
	450000.00	158000.00
23. Finance costs		
Interest expenses	216313.13	306420.67
	216313.13	306420.67
24. Other expenses		
Communication expenses	83420.00	77881.00
Travelling and conveyance expenses	977464.23	1093430.68
Consultancy and professional fees	761417.00	209965.00
Clearing and forwarding charges	593491.00	390628.00
Custom duty	7895745.00	3781828.00
Repairs and maintenances	437120.00	65261.00
Labour charges	-	34000.00
Vehicle running expenses	188585.00	5481.00
Electricity expenses	146115.00	213020.00
Security service charges	127228.00	213788.00
Generator rent	-	224720.00
Accounting charges	207000.00	30000.00
Listing fees	149620.00	11798.00
Depository charges	58989.00	27460.00
Brokerage and commission	336950.00	341700.00
Printing and stationery	75932.00	36721.00
Rates and taxes	7279.88	379817.00
Payment to auditors		
-- as statutory audit	78652.00	33708.00
-- as tax audit	33708.00	22472.00
Bank charges	70963.50	72214.36
Office expenses	208706.00	183642.00
Managerial remuneration	60000.00	60000.00
Freight and carriage	84500.00	26959.00
Membership and subscription	146560.00	928246.00
Advertisement and sales promotion	88642.00	164961.00
Miscellaneous expenses	523997.93	207072.36
	13342085.54	8836773.40
25. Exceptional items (net)		
<u>Exceptional items includes:</u>		
Profit on sale of fixed assets	-	(9545841.00)
Exchange loss on forward contract	-	11263372.16
Net loss from exceptional items	-	1717531.16
26. Earning per share (EPS)		
Net profit/(loss) after tax attributable to equity shareholders (in ₹)	(301179.82)	(55726.52)
Weighted average no. of equity shares outstanding	208199	200000
Basic & diluted earning per share of ₹10/-each	(1.45)	(0.28)

Ritman Infra Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

27. Segment information

The Company has identified only one reportable business segments viz., trading activity as its primary reporting segment. Hence the disclosure as required under AS 17 "Segmental Reporting" is not given for the business segments. The company has India and Asia Pacific region as its geographical segment (Secondary segment). The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

Secondary segment information:

	India ₹	Asia Pacific ₹	Total ₹
Segmental revenue	60286816.09	112376.30	60399192.39
	<i>42683066.85</i>	<i>425145.00</i>	<i>43108211.85</i>
Segment assets	193765478.40	-	193765478.40
	<i>151401174.60</i>	-	<i>151401174.60</i>
Capital expenditure	139190.00	-	139190.00
	<i>3637913.00</i>	-	<i>3637913.00</i>

Note:

Figures in italics (grey highlighted) represents previous year's amount.

28. Related party disclosures

Names of related parties and related parties relationship

Related parties where control exists

Key management personnel

- Falguni Majmudar, (wef 13/02/2014)
- Parag Majmudar, (upto 13/02/2014)

Relatives of key management personnel

- Dinesh Majmudar
- Pushpa Majmudar
- Parag Majmudar

Subsidiary

- Ritman Strata Chem Sdn Bhd

Enterprises owned or significantly influenced by key management personnel

- 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.

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 :

Nature of transactions

Transactions during the year

Key management personnel

	Mar 31, 2015 ₹	March 31, 2014 ₹
Remuneration	60000.00	60000.00
<u>Enterprises owned or significantly influenced by key management personnel</u>		
Sales of goods	60166216.09	39523009.35
Purchases of goods	200.00	34125.00
Sale of fixed assets	-	29437991.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

<u>Outstanding balances</u>	Mar 31, 2015	March 31, 2014
	₹	₹
<u>Key management personnel</u>		
Other current liabilities	37500.00	7500.00
Short-term loans and advances	775052.00	1075000.00
<u>Relatives of key management personnel</u>		
Short-term borrowings	3500000.00	-
Other current liabilities	82500.00	82500.00
Advances taken	3484154.00	875000.00
<u>Subsidiary</u>		
Short-term loans and advances	3100058.00	3100058.00
Investments	6417300.00	6417300.00
<u>Enterprises owned or significantly influenced by key management personnel</u>		
Trade receivables	23475762.00	16727925.00
Short-term loans and advances	980000.00	1980000.00
Other receivables	3744444.00	3549444.00
Advances taken	82923078.00	80298156.00
Investments	827139.00	170000.00

29. Contingent liabilities, capital & other commitments

(i) Contingent liabilities on account of performance obligation	22478212.00	9939284.00
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. Till date the Company had not received any demand notice seeking the aforesaid amount and the management is of the opinion that no such demand would arise in future. Accordingly the Company had not made any provision in this regard.		

30. During the financial year, the Company had not received the financial statement of its subsidiary in Malaysia. Accordingly the Company has not reported its consolidated financial statements for the financial year ended. The Management is of the view that the delay is only temporary and no impairment to the investments made and loans advanced to subsidiary is required.

31. Value of imports calculated on cif basis

Purchases of stock in trade	44861813.32	23811219.17
	44861813.32	23811219.17

32. Earning in foreign exchange

Exports of goods at FOB value	110683.80	425145.00
	110683.80	425145.00

33. Disclosures pursuant to section 186 of the Companies Act, 2013

Investment made are given under the respective head.

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

Loans and advances to related parties

Ritman Strata Chem Sdn Bhd (a wholly owned subsidiary)	3100058.00	3100058.00
Ritman Mercantiles Pvt. Ltd.	980000.00	1980000.00
Falguni Majmudar	775052.00	1075000.00

34. Previous year figures

Previous year figures are being reclassified/regrouped to conform with current year's classification.

In terms of our report of even date annexed hereto:

For VIRENDRA SURANA & CO.

Chartered Accountants

Firm's Registration No. 319179E

For and on behalf of the board of directors of

RITMAN INFRA LIMITED

M. K. Surana

Partner

Membership No. 054819

Place: Kolkata

Date: 29th May 2015

Falguni Majmudar

Managing Director

Lipika Ray

Director

Dibyendu Sarkar

Chief Financial Officer

RITMAN INFRA LIMITED

Regd. Office: Ritman House, 14, Syed Amir Ali Avenue, Kolkata- 700 017

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 Monday, 28.09.2015 at 11.30 A.M. and/or at any
adjournment thereof.

Signed this _____ day of _____ 2015

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.

RITMAN INFRA LIMITED

Regd. Office: Ritman House, 14, Syed Amir Ali Avenue, Kolkata- 700 017

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.

Name of the Shareholder (In Block Letters)

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

No. of Shares held _____

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- 700 017, on Monday, 28.09.2015 at 11.30 A.M.

Signature of the Shareholder or Proxy _____

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	PAN

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 <Tuesday, 25.09.2015 & 9 A.M >

End of e-voting : Up to < Wednesday, 27.09.2015 & 5 P.M >

Ritman Infra Limited

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