



# RITMAN

LEADING THE GREEN EVOLUTION  
ISO 9001:2008 & 14001:2004 Certified  
OHSAS 18001:2007 Certified

## Ritman Infra Limited

### Annual Report 2018 – 2019

**Registered Office Address:**  
Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017  
CIN: L70109WB1981PLC033662  
Email: [info@ritman.co.in](mailto:info@ritman.co.in)  
Telephone: 033 4000 1899, Fax: 033 4000 1898

## Board of Directors/Key Management Personnel

<b>Name</b>	<b>Designation</b>
Mr. Parag Majmudar	Chief Executive Officer
Mrs. Archana Sharma	Independent Director
Mr. Saibal Bhattacharjee	Independent Director
Mrs. Pushpa Majmudar	Non-Executive Director
Mr. Dibyendu Sarkar	Chief Financial Officer
Mr. Avinash Kumar Agarwal	Company Secretary

## 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](mailto:info@ritman.co.in)  
[www.ritman.co.in](http://www.ritman.co.in)  
CIN: L70109WB1981PLC033662

## Bankers

State Bank of India  
Bank of Baroda  
HDFC Bank

## Statutory Auditors

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

## Registrar and Share Transfer Agent

Maheswari Datamatics Private Limited  
23, R. N. Mukherjee, 5<sup>th</sup> Floor,  
Kolkata - 700001  
Ph. No.: (033) 2243-5029/2248,  
Fax: (033) 22484787

**DIRECTOR'S REPORT**

Your Directors have pleasure in submitting the Annual Report together with the audited financial statements for the financial year ended 31<sup>st</sup> March 2019.

**Financial Highlights**

In ₹ '000

Particulars	Standalone		Consolidated	
	Year ended March 31,		Year ended March 31,	
	2019	2018	2019	2018
Total revenue	19,040	22,379	19,040	22,383
Total expenditure exclg finance cost, depreciation	28,644	18,370	28,644	18,370
Profit/(loss) before finance cost, depreciation, tax	(9,604)	4,009	(9,604)	4,013
Finance costs	621	642	621	642
Depreciation and amortization expenses	1,199	1,240	1,199	1,240
Profit/(loss) before tax for the year	(11,424)	2,127	(11,424)	2,131
Current taxes	53	501	53	501
Deferred tax expense/(benefit)	(212)	(157)	(212)	(157)
Profit/(loss) after tax for the year	(11,265)	1,783	(11,265)	1,787

**Result of Operations and State of Company Affairs**

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

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

**Dividend**

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

**Reserves**

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

**Directors' responsibility statement**

Your Director's states that:

- in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act 2013 have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared annual accounts on a going concern basis;
- the directors have laid down internal financial controls, which are adequate and operating efficiently; and
- the directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**Number of Meetings of the Board**

During the financial year ended on 31st March 2019, 7 (Seven) meetings of the Board of Directors of the Company was held. The dates on which the meetings were held are 14/05/2018, 05/07/2018, 14/08/2018, 15/09/2018, 03/10/2018, 14/11/2018 and 14/02/2019.

The number of meetings attended by the directors during the financial year 2018-19 is as follows:

Name of Directors	Number of meeting held	Number of meeting attended
Lipika Ray	1	1
Parag Majmudar	7	7
Saibal Bhattacharjee	7	7
Archana Sharma	5	5

**Statutory Auditors**

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

The Statutory Auditors expressed an unmodified opinion in the audit reports in respect of the audited financial statements for the financial year ended March 31, 2019. There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

**Secretarial Auditors**

M/s. S. A. & Associates, Practising Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for the FY 2018-19 forms part of the Annual Report as Annexure 1 to the Director's report. The matters as raised by the secretarial auditor's are self-explanatory and does not require further explanations.

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

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

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

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

Foreign exchange earnings and outgo of the Company are disclosed at Note No. 33 of the standalone financial statements.

**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, 2013.

**Extract of Annual Return**

In accordance with Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as given as Annexure 2 to the Director's Report. The same is available on [www.ritman.co.in](http://www.ritman.co.in)

**Particulars of contracts or arrangements made with related parties**

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

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

**Subsidiaries and Associates**

The Company has one overseas subsidiary, Ritman Strata Chem Sdn Bhd, incorporated in Malaysia, which is yet to commence business operations. The Company does not have any joint ventures or associates.

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

**Particulars of employees**

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

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

	Ration to median remuneration
<b>Non-Executive /Independent directors</b>	
Mrs. Archana Sharma#	-
Mrs. Lipika Ray*	-
Mr. Saibal Bhattacharjee	-
<b>Executive directors</b>	
Mr. Parag Majmudar	4

\* Resigned during the year # appointed during the year

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

<b>Non-Executive /Independent directors</b>	
Mrs. Archana Sharma#	-
Mrs. Lipika Ray*	-
Mr. Saibal Bhattacharjee	-
<b>Executive directors/KMP</b>	
Mr. Parag Majmudar	-
Mr. Dibyendu Sarkar	25%
Mr. Avinash Kumar Agarwal#	-#

\* Resigned during the year # appointed during the year

**(c) The percentage increase in the median remuneration of employees in the financial year: Nil****(d) The number of permanent employees on the rolls of Company: 10****(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was no increase in the managerial remuneration during the financial year.

**(f) Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

- (g) There were no employees, employed throughout the financial year who are in receipt of remuneration of ₹102 lakh or more or employed part of the financial year and in receipt of ₹8.50 lakh or more a month, as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Policy on directors' appointment and remuneration**

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

#### **Declaration by independent directors**

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

#### **Board evaluation**

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

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

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

#### **Familiarisation Programme for Independent Directors**

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

The details of the familiarisation programme has been disclosed on the website of the Company at [www.ritman.co.in](http://www.ritman.co.in).

#### **Directors and Key Managerial Personnel**

During the year 2018-19, Mrs. Lipika Ray, Independent Directors, resigned from the Board of Directors. Mrs. Archana Sharma was appointed as the Independent Director of the Company.

#### **Committees of the Board**

##### **Audit Committee**

As at March 31, 2019, the Audit Committee comprises of Mr. Saibal Bhattacharjee (Independent Director) as Chairman, Mrs. Archana Sharma (Independent Director) and Mr. Parag Majmudar (Managing Director) as other members. All the recommendations made by the Audit Committee were accepted by the Board.

##### **Vigil Mechanism**

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

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

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

#### **General**

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

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

#### **Acknowledgement**

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

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

**Pushpa Majmudar**  
Director

**Saibal Bhattacharjee**  
Director

## Form No. MR-3

**Secretarial audit report for the financial year ended March 31, 2019**

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, 2019 ("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; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

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

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

**Management Responsibility**

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

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

**Matters of Emphasis:**

(i) in terms of section 203 of the Companies Act 2013, the Company is required to appoint key managerial personnel. The Company had appointed Company Secretary w.e.f. 6<sup>th</sup> October 2018.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For S A & Associates**  
Company Secretaries

**Shipra Agarwal**  
Proprietor  
CP No. 3173

Place: Kolkata  
Date: May 30, 2019



## Form No. MGT 9

Extract of Annual Return

as on the financial year ended on 31<sup>st</sup> March 2019

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

## I. Registration &amp; other details:

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

## II. Principal business activities of the company

Sl. no.	Name and description of main products/services	NIC code of the product /service	% to total turnover of the company
1	Real Estate Activities	70109	100

## III. Particulars of holding , subsidiary and associate companies

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

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

## i. Category-wise shareholding

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



<b>of Promoter (A)= (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corporate's									
i) Indian	795500	-	795500	24.92	795500	-	795500	24.92	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals shareholders holding nominal share capital									
i) upto ₹1 lakh	45200	7800	53000	1.66	45200	7800	53000	1.66	-
ii) in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(2)</b>	<b>840700</b>	<b>7800</b>	<b>848500</b>	<b>26.58</b>	<b>840700</b>	<b>7800</b>	<b>848500</b>	<b>26.58</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>840700</b>	<b>7800</b>	<b>848500</b>	<b>26.58</b>	<b>840700</b>	<b>7800</b>	<b>848500</b>	<b>26.58</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3184700</b>	<b>7800</b>	<b>3192500</b>	<b>100</b>	<b>3184700</b>	<b>7800</b>	<b>3192500</b>	<b>100</b>	<b>-</b>

## ii. Shareholding of promoters

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

## iii. Change in promoters' shareholding

Sl. no.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Ritman Commercial Pvt. Ltd.</b>				
	At the beginning/end of the year (no change)	1172000	36.71	1172000	36.71
<b>2</b>	<b>Ritman Concrete Pvt. Ltd.</b>				
	At the beginning/end of the year (no change)	1172000	36.71	1172000	36.71

## iv. Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs &amp; 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
<b>1</b>	<b>Jaguar Infra Developers Ltd.</b>				
	At the beginning/end of the year (no change)	265000	8.30	265000	8.30
<b>2</b>	<b>Fastner Machinery Dealers Ltd.</b>				
	At the beginning/end of the year (no change)	265000	8.30	265000	8.30
<b>3</b>	<b>Original Fashion Traders Ltd.</b>				
	At the beginning/end of the year (no change)	265000	8.30	265000	8.30
<b>4</b>	<b>Sanjay Ghorui</b>				
	At the beginning/end of the year (no change)	9500	0.30	9500	0.30
<b>5</b>	<b>Raj Kumar Bansal</b>				
	At the beginning/end of the year (no change)	8000	0.25	8000	0.25
<b>6</b>	<b>Mahesh Rao</b>				
	At the beginning/end of the year (no change)	4500	0.14	4500	0.14
<b>7</b>	<b>Prasanta Ghosh</b>				
	At the beginning/end of the year (no change)	4000	0.13	4000	0.13
<b>8</b>	<b>Ajay Niranjana Modi</b>				
	At the beginning/end of the year (no change)	3600	0.11	3600	0.11
<b>9</b>	<b>Jyoti Singhi</b>				
	At the beginning/end of the year (no change)	3500	0.11	3500	0.11
<b>10</b>	<b>Malay Mondal</b>				
	At the beginning/end of the year (no change)	3300	0.10	3300	0.10

## v. Shareholding of directors and key managerial personnel

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

## V. Indebtedness

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

In ₹ '000

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,536	8,119	-	13,655
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	1,233	580	-	1,813
Reduction	1,552	4,519	-	6,071
<b>Net Change</b>	(319)	(3,939)	-	(4,258)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,217	4,180	-	9,397
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. Remuneration of directors and key managerial personnel:****A. Remuneration to Managing Director, Whole time director and/or Manager:****In ₹ '000**

Sl. No.	Particulars of Remuneration	Name of the Managing Director		Total Amount
		Parag Majmudar		
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	400		400
	(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	-		-
	<b>Total (A)</b>	<b>400</b>		<b>400</b>
	<b>Ceiling as per the Act</b>			<b>3,000</b>

**B. Remuneration to other directors:****I. Independent Directors**

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

**II. Other Non-Executive Directors**

Particulars of Remuneration	Name of the Director		Total Amount
	-	-	
Fee for attending board committee meetings	-	-	-
Commission	-	-	-
Others	-	-	-
<b>Total (II)</b>	-	-	-
<b>Total B = (I + II)</b>	-	-	-
<b>Total Managerial Remuneration (A + B)</b>			<b>400</b>
<b>Ceiling as per the Act</b>			<b>3,000</b>

**C. Remuneration to Key Managerial Personnel other than Managing Director, Whole time director and/or Manager:****In ₹ '000**

Sl. No.	Particulars of Remuneration	Dibyendu Sarkar Chief Financial Officer	Avinash Kumar Agarwal Company Secretary	Total Amount
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	180	75	255
	(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	-	-	-
	<b>Total</b>	<b>180</b>	<b>75</b>	<b>255</b>

**VII. Penalties/punishment/compounding of offences**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Ritman Infra Limited**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **Ritman Infra Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("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, 2019, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

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

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 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 (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone financial statements comply with the Ind AS 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, 2019, and taken on record by the Board of Directors, none of the directors, except Mr. Parag Majmudar, is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) the Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements – Refer Note 32 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; and
    - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

**Annexure 'A' to the Independent Auditors' Report**

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
 (b) The assets have been physically verified by the management during the year and there is a regular programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.  
 (c) The Company does not have any immovable properties included in property, plant and equipments and therefore, the provisions of the clause 3(i)(c) of the Order is not applicable.
- (ii) In our opinion and according to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loan to persons covered in the register maintained under section 189 of the Act.  
 (a) In our opinion, the terms and conditions on which the loans had been granted are not, *prima facie*, prejudicial to the interest of the Company.  
 (b) No specific terms of repayment of the above loans had been stipulated, but the same were stated to be repayable on demand.  
 (c) There are no overdue amounts in respect of the loan granted to persons listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records u/s 148(1) of the Act and therefore, the provisions of the clause 3(vi) of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:  
 (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.  
 (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.  
 (c) According to the information and explanation given to us, there are no dues outstanding of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings from banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sahib Singh Choudhary**  
 Proprietor  
 Membership No. 065201



**Annexure 'B' to the Independent Auditors Report**

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

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

We have audited the internal financial controls over financial reporting of **Ritman Infra Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: May 30, 2019



## Standalone Balance Sheet as at March 31, 2019

		In ₹ '000	
	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, plant and equipment	3	2,256	2,747
Capital work in progress	3	1,301	1,301
Investment property	4	34,060	33,245
Intangible assets	5	-	-
<b>Financial assets</b>			
Investments	6	8,029	7,982
Other financial assets	7	284	284
Deferred tax assets (net)	8	229	27
		<b>46,159</b>	<b>45,586</b>
<b>Current Assets</b>			
Inventories	9	23,772	40,577
<b>Financial assets</b>			
Trade receivables	10	12,577	13,551
Cash and cash equivalents	11	1,162	2,366
Other bank balances	11	6,298	5,941
Other financial assets	7	3,615	4,981
Current tax assets (net)	12	475	-
Other current assets	13	48,045	49,377
		<b>95,944</b>	<b>1,16,793</b>
<b>Total Assets</b>		<b>1,42,103</b>	<b>1,62,379</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	31,925	31,925
Other equity	15	(6,350)	4,878
<b>Total Equity</b>		<b>25,575</b>	<b>36,803</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	452	725
Other financial liabilities	17	6,284	7,473
Deferred tax liabilities (net)	8	-	-
		<b>6,736</b>	<b>8,198</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	8,672	12,683
Trade payables	18	14,367	11,788
Other financial liabilities	17	273	354
Other current liabilities	19	86,480	92,397
Current tax liabilities (net)	12	-	156
		<b>1,09,792</b>	<b>1,17,378</b>
<b>Total Equity and Liabilities</b>		<b>1,42,103</b>	<b>1,62,379</b>
Summary of significant accounting policies	2.2		

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

In terms of our report of even date annexed hereto:

**For Sahib S Choudhary & Co.**

Chartered Accountants

Firm's Registration No. 326269E

**Sahib Singh Choudhary**

Proprietor

Membership No. 065201

Place: Kolkata

Date: 30th May 2019

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

**Pushpa Majmudar**  
Director

**Saibal Bhattacharjee**  
Director

**Parag Majmudar**  
CEO

**Dibyendu Sarkar**  
CFO

**Avinash Kumar Agarwal**  
Company Secretary

Place: Kolkata

Date: 30th May 2019

**Standalone Statement of Profit and Loss for the year ended March 31, 2019**

		<b>In ₹ '000</b>	
	<b>Note No.</b>	<b>Year ended March 31, 2019</b>	<i>Year ended March 31, 2018</i>
Revenue from operations	20	18,641	21,468
Other income	21	399	911
<b>Total Income</b>		<b>19,040</b>	<b>22,379</b>
<b>Expenses</b>			
Cost of land and other developmental expenses		4,886	17,427
Purchases of stock in trade		294	405
Changes in inventories of Finished Goods, Stock in trade and work in progress	22	16,805	(7,314)
Employee benefits expense	23	1,293	1,413
Finance costs	24	621	642
Depreciation and amortisation expenses		1,199	1,240
Other expenses	25	5,366	6,439
<b>Total Expenses</b>		<b>30,464</b>	<b>20,252</b>
<b>Profit/(loss) before tax</b>		<b>(11,424)</b>	<b>2,127</b>
Tax expenses			
(a) Current tax	12	53	501
(b) Deferred tax expense / (income)	8	(212)	(157)
<b>Profit/(loss) for the year</b>		<b>(11,265)</b>	<b>1,783</b>
<b>Other comprehensive income</b>			
(a) Items that will be reclassified to the statement of profit and loss			
Net changes in fair value of investments other than equity shares carried at fair value through OCI		47	86
(b) Income tax relating to these items		(10)	(23)
<b>Other comprehensive income for the year, net of tax</b>		<b>37</b>	<b>63</b>
<b>Total comprehensive income for the year</b>		<b>(11,228)</b>	<b>1,846</b>
Earnings per equity share (face value of ₹10 each)	26		
- Basic and diluted		<b>(3.53)</b>	<b>0.56</b>
Summary of significant accounting policies	2.2		

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

In terms of our report of even date annexed hereto:

**For Sahib S Choudhary & Co.**

Chartered Accountants

Firm's Registration No. 326269E

**Sahib Singh Choudhary**

Proprietor

Membership No. 065201

Place: Kolkata

Date: 30th May 2019

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

**Pushpa Majmudar**  
Director

**Saibal Bhattacharjee**  
Director

**Parag Majmudar**  
CEO

**Dibyendu Sarkar**  
CFO

**Avinash Kumar Agarwal**  
Company Secretary

Place: Kolkata

Date: 30th May 2019

**Standalone Statement of Changes in Equity for the year ended March 31, 2019**

<b>A. Equity Share Capital</b>	In ₹ '000
Balance as of April 1, 2017	31,925
Changes in equity share capital during the year	-
Balance as of March 31, 2018	31,925
Changes in equity share capital during the year	-
<b>Balance as of March 31, 2019</b>	<b>31,925</b>

<b>B. Other Equity</b>				In ₹ '000
	Note No.	Reserve & Surplus Retained Earnings	Other comprehensive income	Total
Balance as of April 1, 2017		2,724	308	3,032
Total comprehensive income for the year		1,783	63	1,846
Balance as of March 31, 2018		4,507	371	4,878
Total comprehensive income for the year		(11,265)	37	(11,228)
<b>Balance as of March 31, 2019</b>		<b>(6,758)</b>	<b>408</b>	<b>(6,350)</b>
Summary of significant accounting policies	2.2			

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

In terms of our report of even date annexed hereto:

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

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

**Pushpa Majmudar**  
Director

**Saibal Bhattacharjee**  
Director

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

**Parag Majmudar**  
CEO

**Dibyendu Sarkar**  
CFO

**Avinash Kumar Agarwal**  
Company Secretary

Place: Kolkata  
Date: 30th May 2019

Place: Kolkata  
Date: 30th May 2019

**Standalone Cash Flow Statement for the year ended March 31, 2019**

		<b>In ₹ '000</b>	
	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
<b>Cash flow from Operating Activities</b>			
Net profit before tax		(11,424)	2,127
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>			
Depreciation and amortization expenses		1,199	1,240
Interest expenses		621	642
Misc. balances written off		-	-
(Profit)/loss on sale of fixed assets		-	348
(Profit)/loss on sale of investments in subsidiaries		-	(513)
Provision for doubtful debts		458	161
Interest income		(399)	(398)
Cash flow before working capital changes		(9,545)	3,607
<b>Adjustments for working capital changes:</b>			
(Increase)/Decrease in inventories		16,805	(7,314)
(Increase)/Decrease in trade receivables		518	1,456
(Increase)/Decrease in other financial assets		1,366	(1,556)
(Increase)/Decrease in other assets		1,332	7,049
Increase/(Decrease) in trade payables and other financial liabilities		1,283	10,347
Increase/(Decrease) in other non-financial liabilities		(5,917)	(8,576)
Cash flow from operating activities before taxes paid		5,842	5,013
Less: Taxes paid		684	484
<b>Net cash provided by operating activities</b>		<b>5,158</b>	<b>4,529</b>
<b>Cash flow from Investing Activities</b>			
Interest received		40	40
Sale of non-current investments	35	-	615
Purchase of investment property		(1,370)	-
Purchase of non-current investments		-	(31)
Sale of fixed assets		-	600
Purchase of fixed assets		(153)	(966)
<b>Net cash provided by/(used in) financing activities</b>		<b>(1,483)</b>	<b>258</b>
<b>Cash flow from Financing Activities</b>			
Borrowings made/(refunded), net of interest expenses		(4,879)	(2,718)
<b>Net cash provided by financing activities</b>		<b>(4,879)</b>	<b>(2,718)</b>
<b>Net increase/(decrease) in cash flows (I + II + III)</b>		<b>(1,204)</b>	<b>2,069</b>
Cash and cash equivalents at the beginning of the year		2,366	297
<b>Cash and cash equivalents at the end of the year</b>		<b>1,162</b>	<b>2,366</b>
Fixed Deposits with bank <sup>1</sup>		6,298	5,941
<b>Cash and bank balances at the end of the year</b>		<b>7,460</b>	<b>8,307</b>
Summary of significant accounting policies	2.2		

**Note:**

- Fixed deposits are being held as margin money, against the borrowing.
- Cash flow statement is prepared using the Indirect method.

In terms of our report of even date annexed hereto:

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: 30th May 2019

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

**Pushpa Majmudar**  
Director

**Dibyendu Sarkar**  
CFO

**Parag Majmudar**  
CEO

Place: Kolkata  
Date: 30th May 2019

**Saibal Bhattacharjee**  
Director

**Avinash Kumar Agarwal**  
Company Secretary

**Notes forming part of the standalone financial statements for the year ended March 31, 2019****1. Corporate information**

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

The standalone financial statements are approved for issue by the Company's Board of Directors on May 30, 2019.

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

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act"), as amended from time to time, under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period.

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

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

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Cost directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

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

**(b) Investment properties**

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

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

**(c) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of distribution rights is amortized on a straight line basis over the period of distributorship rights, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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

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

**(ii) Non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

**(e) Financial Instruments****(i) Financial assets****Initial recognition**

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

**Subsequent measurement****Financial assets carried at amortised cost (AC)**

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

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

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

Notes forming part of the standalone financial statements for the year ended March 31, 2019Financial assets at fair value through profit or loss (FVTPL)

All financial assets which are not classified in any of the above categories are measured at FVTPL.

Equity investment in subsidiaries

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

(ii) Financial liabilitiesInitial recognition

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

Subsequent measurement

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

Derecognition

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

(f) InventoriesReal estate activity

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

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

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

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

(g) Land

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

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

(h) Revenue recognition

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

Sale of goods

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

Sale of services

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

Interest Income

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

(i) Borrowing costs

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

(j) Foreign currency transactions

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

(k) Retirement and other employee benefitsShort Term Employee Benefits

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

(l) Taxes

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

Notes forming part of the standalone financial statements for the year ended March 31, 2019Current tax

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

Deferred tax

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

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

(m) Earnings per share

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

(n) Provisions

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

(o) Contingent liabilities

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

(p) Cash and cash equivalents

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

**2.3 Significant accounting judgements, estimates and assumptions**

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

(a) Judgements

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

Classification of property

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

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

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

(b) Estimates and assumptions

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

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

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

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

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

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

(ii) Recoverability of trade receivable

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



## Notes forming part of the standalone financial statements for the year ended March 31, 2019

## 3. Property, plant and equipment

In ₹ '000

Particulars	Plant and equipment	Computer equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost or valuation</b>						
As at April 1, 2017	113	207	115	3,634	424	4,493
Additions	-	-	-	818	48	866
Disposals	-	-	-	(1,123)	-	(1,123)
<b>As at March 31, 2018</b>	<b>113</b>	<b>207</b>	<b>115</b>	<b>3,329</b>	<b>472</b>	<b>4,236</b>
Additions	-	-	26	-	127	153
Disposals	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>113</b>	<b>207</b>	<b>141</b>	<b>3,329</b>	<b>599</b>	<b>4,389</b>
<b>Depreciation and impairment</b>						
As at April 1, 2017	21	55	31	700	62	869
Charge for the year	17	61	23	605	89	795
Disposals	-	-	-	(175)	-	(175)
<b>As at March 31, 2018</b>	<b>38</b>	<b>116</b>	<b>54</b>	<b>1,130</b>	<b>151</b>	<b>1,489</b>
Charge for the year	14	47	17	466	100	644
Disposals	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>52</b>	<b>163</b>	<b>71</b>	<b>1,596</b>	<b>251</b>	<b>2,133</b>
<b>Net Book Value</b>						
As at March 31, 2019	61	44	70	1,733	348	2,256
As at March 31, 2018	75	91	61	2,199	321	2,747

## Capital work in progress

In ₹ '000

Particulars	Property, plant and equipment	Investment property under construction	Total
<b>Gross block</b>			
As at April 1, 2017	1,201	33,690	34,891
- Additions (subsequent expenditure)	100	-	100
- Additions (transfer from inventories)	-	(33,690)	(33,690)
- Capitalised during the year	-	-	-
<b>As at March 31, 2018</b>	<b>1,301</b>	<b>-</b>	<b>1,301</b>
- Additions (subsequent expenditure)	-	-	-
- Capitalised during the year	-	-	-
<b>As at March 31, 2019</b>	<b>1,301</b>	<b>-</b>	<b>1,301</b>

## 4. Investment property

In ₹ '000

Particulars	Buildings
<b>Cost or valuation</b>	
As at April 1, 2017	-
- Capitalised during the year	33,690
<b>As at March 31, 2018</b>	<b>33,690</b>
- Capitalised during the year	1,370
<b>As at March 31, 2019</b>	<b>35,060</b>
<b>Amortization and impairment</b>	
As at April 1, 2017	-
Charge for the year	445
<b>As at March 31, 2018</b>	<b>445</b>
Charge for the year	555
<b>As at March 31, 2019</b>	<b>1,000</b>
<b>Net Book Value</b>	
As at March 31, 2019	34,060
As at March 31, 2018	33,245

## 5. Intangible assets

In ₹ '000

Particulars	Distribution rights
<b>Cost or valuation</b>	
As at April 1, 2017	820
Purchase	-
<b>As at March 31, 2018</b>	<b>820</b>
Deletion/Adjustment during the year	(820)
<b>As at March 31, 2019</b>	<b>-</b>
<b>Amortization and impairment</b>	
As at April 1, 2017	820
Charge for the year	-
<b>As at March 31, 2018</b>	<b>820</b>
Deletion/Adjustment during the year	(820)
<b>As at March 31, 2019</b>	<b>-</b>
<b>Net Book Value</b>	
As at March 31, 2019	-
As at March 31, 2018	-

Information regarding income and expenditure of investment property	In ₹ '000	
	Year ended March 31, 2019	Year ended March 31, 2018
Rental income derived from investment properties	3,300	2,175
Direct operating expenses (including repairs and maintenance) generating rental income	-	150
Profit arising from investment properties before depreciation and indirect expenses	3,300	2,025
Less:- Depreciation	555	445
Profit arising from investment properties before indirect expenses	2,745	1,580

The fair value of Investment property is ₹1,32,000/- (In '000) [March 31, 2018 - ₹1,10,000 (In '000)]. These valuations are based on valuations performed by an independent valuer.

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

## Notes forming part of the standalone financial statements for the year ended March 31, 2019

6. Investments		In ₹ '000			
		As at	As at		
		March 31, 2019	March 31, 2018		
<b>Non-current Investments</b>					
<u>Investments carried at cost</u>					
<u>Investments in subsidiaries (Unquoted Equity Shares, fully paid up)</u>					
Ritman Strata Chem Sdn Bhd (RM 1 each)		6,417	6,417		
[No. of shares: <b>March 31, 2019: 3,75,002; March 31, 2018: 3,75,002</b> ]					
<b>Total of investments carried at cost</b>		<b>6,417</b>	<b>6,417</b>		
<u>Investments measure at fair value through other comprehensive income (OCI)</u>					
<u>ii) Other Investments</u>					
a. Investment in gold		1,612	1,565		
<b>Total of investments measured at fair value through OCI</b>		<b>1,612</b>	<b>1,565</b>		
<b>Total non current investments</b>		<b>8,029</b>	<b>7,982</b>		
Aggregate amount of unquoted investments		8,029	7,982		
The details of investments by the Company in subsidiaries are as follows:					
Name of investee	Principal place of business	Percentage of ownership/voting rights		Method of accounting for investment	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Ritman Strata Chem Sdn Bhd	Malaysia	100	100	Cost	Cost
7. Other financial assets		In ₹ '000			
		As at	As at		
		March 31, 2019	March 31, 2018		
<b>Non current</b>					
<u>Unsecured, considered good</u>					
Security deposits - electricity		284	284		
		<b>284</b>	<b>284</b>		
<b>Current</b>					
<u>Unsecured, considered good</u>					
Tender deposits		300	300		
Advance to employees		150	-		
Loans and advances to subsidiary		3,100	3,100		
Loans and advances to related parties		-	1,556		
Security deposits - other		65	25		
		<b>3,615</b>	<b>4,981</b>		
8. Deferred tax assets / (liabilities) (net)		In ₹ '000			
		As at	As at		
		March 31, 2019	March 31, 2018		
Deferred tax relates to the following:					
Deferred tax adjustment for Ind AS adjustments		(140)	(130)		
Provision for doubtful debts		161	42		
Depreciation		208	115		
<b>Net deferred tax assets / (liabilities)</b>		<b>229</b>	<b>27</b>		
		In ₹ '000			
		Year ended	Year ended		
		March 31, 2019	March 31, 2018		
Deferred tax for Ind AS adjustments		(10)	(23)		
Provision for doubtful debts		119	42		
Depreciation		93	115		
<b>Deferred tax expense / (income)</b>		<b>202</b>	<b>134</b>		
Reconciliation of deferred tax assets / (liabilities) (net):		In ₹ '000			
		March 31, 2019	March 31, 2018		
<b>Balance at the beginning of the year</b>		27	(107)		
Tax income/(expense) during the period recognised in profit or loss		212	157		
Tax income/(expense) during the period recognised in OCI		(10)	(23)		
<b>Balance at the end of the year</b>		<b>229</b>	<b>27</b>		
9. Inventories		In ₹ '000			
		As at	As at		
		March 31, 2019	March 31, 2018		
Stock in trade		1,396	1,113		
Construction work in progress		22,376	39,464		
		<b>23,772</b>	<b>40,577</b>		

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

## Notes forming part of the standalone financial statements for the year ended March 31, 2019

10. Trade receivables	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Current</b>		
<b>Unsecured</b>		
Considered good*	12,577	13,551
Considered doubtful	620	161
	<b>13,197</b>	<b>13,712</b>
Less: Provision for doubtful debts	620	161
	<b>12,577</b>	<b>13,551</b>
* includes dues from companies in which director are interested	<b>11,902</b>	<b>12,217</b>

11. Cash and bank balances	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Current</b>		
<b>a. Cash and cash equivalents</b>		
Balance with bank in current accounts	871	2,307
Cash on hand	291	59
	<b>1,162</b>	<b>2,366</b>
<b>b. Other bank balances</b>		
Deposits with bank held as security against the borrowings, guarantees and commitments	6,298	5,941
	<b>6,298</b>	<b>5,941</b>
	<b>7,460</b>	<b>8,307</b>

12. Income Tax	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Income tax expense consists of the following		
Current tax expense for current year	-	511
Current tax expense / (benefit) pertaining to prior years	53	(10)
<b>Current tax</b>	<b>53</b>	<b>501</b>
Deferred tax expense / (income)	(212)	(157)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(159)</b>	<b>344</b>

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

	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
<b>Profit before income taxes</b>	<b>(11,424)</b>	<b>2,127</b>
Indian statutory income tax rate	26.00%	25.75%
Expected income tax expenses	-	548
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Adjustments in respect of current income tax of previous years	53	(10)
Brought forward and carried forward of losses	-	(132)
Others (net)	(212)	(62)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(159)</b>	<b>344</b>

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
The details of income tax assets and income tax liabilities are as follows:		
Income tax assets	475	360
Current income taxes (net)	-	516
<b>Net current income tax assets / (liabilities)</b>	<b>475</b>	<b>(156)</b>

13. Other assets	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Current</b>		
<b>Unsecured, considered good</b>		
<b>Advance recoverable in cash of kind</b>		
Advance to suppliers	-	805
Other loans and advances (recoverable in cash or kind)	2,505	2,805
<b>Land advance</b>		
Advance against properties	41,557	41,798
<b>Others</b>		
Balances with statutory / govt authorities	103	89
Other receivables	3,880	3,880
	<b>48,045</b>	<b>49,377</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2019

## 14. Equity share capital

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Authorised</b>		
32,50,000 [March 31, 2018: 32,50,000] equity shares of ₹10/- each	32,500	32,500
	<b>32,500</b>	<b>32,500</b>
<b>Issued, subscribed and full paid up</b>		
31,92,500 [March 31, 2018: 31,92,500] equity shares of ₹10/- each	31,925	31,925
	<b>31,925</b>	<b>31,925</b>

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

Equity shares	March 31, 2019		March 31, 2018	
	No.	In ₹ '000	No.	In ₹ '000
Opening balance	31,92,500	31,925	31,92,500	31,925
Add: Issued during the year	-	-	-	-
Closing balance	<b>31,92,500</b>	<b>31,925</b>	<b>31,92,500</b>	<b>31,925</b>

## b. Terms/rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shares	March 31, 2019		March 31, 2018	
	No.	%	No.	%
Ritman Commercial Private Limited	11,72,000	36.71	11,72,000	36.71
Ritman Concrete Private Limited	11,72,000	36.71	11,72,000	36.71
Jaguar Infra Developers Ltd.	2,65,000	8.30	2,65,000	8.30
Fastner Machinery Dealers Ltd.	2,65,000	8.30	2,65,000	8.30
Original Fashion Traders Ltd.	2,65,000	8.30	2,65,000	8.30

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

## 15. Other equity

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Surplus</b>		
Opening balance	4,507	2,724
Add: Profit/(loss) for the year	(11,265)	1,783
	<b>(6,758)</b>	<b>4,507</b>
<b>Other comprehensive income</b>		
Opening balance	371	308
Add: for the year	37	63
	<b>408</b>	<b>371</b>
	<b>(6,350)</b>	<b>4,878</b>

## 16. Borrowings

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Non-current</b>		
<b>Secured loans</b>		
Term loans from bank	452	725
	<b>452</b>	<b>725</b>
<b>Current</b>		
<b>Secured Loans</b>		
Overdraft against bank deposits	4,492	4,564
<b>Unsecured Loans</b>		
Loan and advances from related parties repayable on demand	4,180	8,119
	<b>8,672</b>	<b>12,683</b>

## Notes on borrowings:

**Non-current**

The Company has taken multiple vehicles loan from bank by hypothecating the specific vehicle there against and are repayable in 60 equal monthly installments of ₹28 (in '000) [March 31, 2018 ₹28 (in '000)] each including interest.

**Current**

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

## Notes forming part of the standalone financial statements for the year ended March 31, 2019

17. Other financial liabilities	In ₹ '000	
	As at March 31, 2019	As at March 31, 2018
<b>Non-current</b>		
Unearned lease income	-	2,573
Security deposits	6,284	4,900
	<b>6,284</b>	<b>7,473</b>
<b>Current</b>		
Current maturities of long term debt	273	247
Unearned lease income	-	107
	<b>273</b>	<b>354</b>
<b>18. Trade payables</b>	In ₹ '000	
	As at March 31, 2019	As at March 31, 2018
(a) dues of micro enterprises and small enterprises	-	-
(b) dues of creditors other than micro enterprises and small enterprises	14,367	11,788
	<b>14,367</b>	<b>11,788</b>
<b>Details of dues to micro and small enterprises as defined under the MSME Act, 2006</b>		
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.		
<b>19. Other current liabilities</b>	In ₹ '000	
	As at March 31, 2019	As at March 31, 2018
Advance against properties	85,827	90,277
Advance from customers	14	1,123
Liabilities for expenses	560	706
Other statutory liabilities	79	291
	<b>86,480</b>	<b>92,397</b>
<b>20. Revenue from operations</b>	In ₹ '000	
	Year ended March 31, 2019	Year ended March 31, 2018
Income from sale of property and constructions services	15,234	19,186
Rental Income	3,407	2,282
	<b>18,641</b>	<b>21,468</b>
<b>21. Other income</b>	In ₹ '000	
	Year ended March 31, 2019	Year ended March 31, 2018
Interest income from bank deposits	399	398
Profit on sale of investments in subsidiaries	-	513
	<b>399</b>	<b>911</b>
<b>22. Changes in inventories of Finished Goods, Stock in trade and work in progress</b>	In ₹ '000	
	Year ended March 31, 2019	Year ended March 31, 2018
<b>a) Stock in trade</b>		
Opening stock	1,113	2,909
Closing stock	1,396	1,113
	<b>(283)</b>	<b>1,796</b>
<b>b) Construction work in progress</b>		
Opening stock	39,464	30,354
Closing stock	22,376	39,464
	<b>17,088</b>	<b>(9,110)</b>
	<b>16,805</b>	<b>(7,314)</b>
<b>23. Employee benefits expense</b>	In ₹ '000	
	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and incentives	1,255	1,351
Staff welfare	38	62
	<b>1,293</b>	<b>1,413</b>
<b>24. Finance costs</b>	In ₹ '000	
	Year ended March 31, 2019	Year ended March 31, 2018
Interest expenses	621	642
	<b>621</b>	<b>642</b>

Notes forming part of the standalone financial statements for the year ended March 31, 2019

25. Other expenses

	Year ended March 31, 2019	In ₹ '000 Year ended March 31, 2018
Communication expenses	46	69
Travelling and conveyance expenses	698	1,109
Consultancy and professional fees	773	377
Repairs and maintenances	147	691
Labour expenses	610	657
Vehicle running expenses	68	363
Rent Expenses	400	-
Electricity expenses	229	210
Security service charges	516	580
Data processing charges	-	144
Listing fees	73	40
Depository charges	88	108
Brokerage and commission	300	510
Printing and stationery	11	22
Rates and taxes	5	3
<b>Payment to auditors</b>		
-- as statutory audit	75	105
-- as tax audit	25	25
Bank charges	5	10
Office expenses	74	101
Managerial remuneration	400	438
Membership and subscription	9	49
Loss on sale of fixed assets, net	-	348
Advertisement and sales promotion	76	123
Provision for doubtful debt	458	161
Misc. Balances written off	81	-
Miscellaneous expenses	199	196
	<b>5,366</b>	<b>6,439</b>

26. Earning per share (EPS)

	Year ended March 31, 2019	Year ended March 31, 2018
Net profit/(loss) after tax attributable to equity shareholders (in ₹ '000)	(11,265)	1,783
Weighted average no. of equity shares outstanding	31,92,500	31,92,500
<b>Basic and diluted earning per share of ₹10/- each</b>	<b>(3.53)</b>	<b>0.56</b>

27. Segment information

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

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

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

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

The following tables present revenue and profit information for the Company's operating segments for the year ended March 31, 2019 and March 31, 2018 respectively

	Year ended March 31, 2019	In ₹ '000 Year ended March 31, 2018
<b>Primary segment information:</b>		
<b>Segment revenues</b>		
Real estate activities	18,641	21,468
Other trading activities	-	-
<b>Revenue from operation</b>	<b>18,641</b>	<b>21,468</b>
<b>Segment results</b>		
Real estate activities	(5,325)	11,438
Other trading activities	-	(1,184)
<b>Total Segment results</b>	<b>(5,325)</b>	<b>10,254</b>
Unallocable Expenses	(6,498)	(9,038)
Other Income	399	911
<b>Profit/(loss) before tax</b>	<b>(11,424)</b>	<b>2,127</b>
(a) Current tax	53	501
(b) Deferred tax expense / (income)	(212)	(157)
<b>Profit/(loss) after tax for the year</b>	<b>(11,265)</b>	<b>1,783</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2019**

The following table presents assets and liabilities information for the Company's operating segments as at March 31, 2019 and March 31, 2018 respectively.

	As at March 31, 2019	In ₹ '000 As at March 31, 2018
<b>Primary segment information:</b>		
<b>Segment assets</b>		
Real estate activities	1,00,799	1,17,501
Other trading activities	11,167	11,481
Unallocable assets	30,137	33,397
<b>Total Assets</b>	<b>1,42,103</b>	<b>1,62,379</b>
<b>Segment liabilities</b>		
Real estate activities	1,06,368	1,00,662
Other trading activities	-	-
Unallocable liabilities	10,160	24,914
<b>Total Liabilities</b>	<b>1,16,528</b>	<b>1,25,576</b>
<b>Capital expenditure</b>	<b>153</b>	<b>967</b>
<b>Secondary segment information:</b>		
<b>Segment revenue</b>		
Within India	18,641	21,468
Outside India	-	-
	<b>18,641</b>	<b>21,468</b>
<b>Non current assets</b>		
Within India	46,159	45,586
Outside India	-	-
	<b>46,159</b>	<b>45,586</b>

**28. Related party disclosures**

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

**Key management personnel (KMP)**

- Falguni Majmudar, Managing Director (upto 14.11.2017)
- Parag Majmudar, Managing Director (w.e.f. 14.11.2017)

**Subsidiary**

- Ritman Strata Chem Sdn Bhd

**Relatives of key management personnel**

- Dinesh Majmudar
- Pushpa Majmudar

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

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

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

	Year ended March 31, 2019	In ₹ '000 Year ended March 31, 2018
<b>Managerial remuneration</b>		
Falguni Majmudar	-	38
Parag Majmudar	400	400
<b>Sale of investments</b>		
Dinesh Majmudar	-	263
Pushpa Majmudar	-	49
<b>Income from sale of property and constructions services</b>		
Ritman Mercantiles Pvt. Ltd.	1,499	2,419



## Notes forming part of the standalone financial statements for the year ended March 31, 2019

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

	As at March 31, 2019	In ₹ '000 As at March 31, 2018
<b>Key Management Personnel</b>		
<b>(a) Falguni Majmudar</b>		
Short-term loans and advances	-	1,556
Advances against properties given	10,684	10,895
<b>(b) Parag Majmudar</b>		
Advances against properties given	10,000	10,000
Short-term borrowings	-	3,939
Other current liabilities	288	305
<b>Director and Relative of Key Managerial Personnel</b>		
<b>(a) Dinesh Majmudar</b>		
Short-term borrowings	1,890	1,890
<b>(b) Pushpa Majmudar</b>		
Short-term borrowings	2,290	2,290
<b>Subsidiaries</b>		
<b>(a) Ritman Strata Chem Sdn Bhd</b>		
Investments	6,417	6,417
Short-term loans and advances	3,100	3,100
<b>Enterprises owned or significantly influenced by key management personnel</b>		
<b>(a) Bengal Cynosure Pvt. Ltd.</b>		
Trade Receivables	1,500	1,500
<b>(b) Mdue Neri Pvt. Ltd.</b>		
Other Receivables	3,880	3,880
<b>(c) Ritman Commercial Pvt. Ltd.</b>		
Advances against properties taken	27,476	25,976
<b>(d) Ritman Concrete Pvt. Ltd.</b>		
Advances against properties taken	14,241	14,466
<b>(e) Ritman Fullmarks Inks Pvt. Ltd.</b>		
Trade Receivables	5,072	5,387
<b>(f) Ritman Mercantiles Pvt. Ltd.</b>		
Advances from customers	14	1,123
<b>(g) Shelter Developers Pvt. Ltd.</b>		
Advances against properties taken	1,500	1,500
<b>(h) Shreeji Flat Holders Pvt. Ltd.</b>		
Advances against properties taken	1,870	1,870
<b>(i) Silkflex Trexim Pvt. Ltd.</b>		
Trade Receivables	5,330	5,330
<b>(j) Sulab Tradelink Pvt. Ltd.</b>		
Advances against properties taken	4,500	4,500
<b>(k) Tirupati Multiplaza Pvt. Ltd.</b>		
Advances against properties taken	1,400	1,400

## 29. Financial Instruments

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

## Financial assets and liabilities

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

Particulars	March 31, 2019			March 31, 2018		
	At cost	At fair value through OCI	At amortised cost	At cost	At fair value through OCI	At amortised cost
<b>Financial assets</b>						
Investments	6,417	1,612	-	6,417	1,565	-
Trade receivables	-	-	12,577	-	-	13,551
Cash and cash equivalents	-	-	1,162	-	-	2,366
Other bank balances	-	-	6,298	-	-	5,941
Other financial assets	-	-	3,899	-	-	5,265
<b>Total</b>	<b>6,417</b>	<b>1,612</b>	<b>23,936</b>	<b>6,417</b>	<b>1,565</b>	<b>27,123</b>
<b>Financial liabilities</b>						
Borrowings	-	-	9,124	-	-	13,408
Trade payables	-	-	14,367	-	-	11,788
Other financial liabilities	-	-	6,557	-	-	7,827
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,048</b>	<b>-</b>	<b>-</b>	<b>33,023</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2019****Fair value hierarchy:**

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

Particulars	March 31, 2019			March 31, 2018			In ₹ '000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
<b>Financial assets</b>							
Investments carried at fair value through other comprehensive income	1,612	-	-	1,565	-	-	
<b>Total</b>	<b>1,612</b>	<b>-</b>	<b>-</b>	<b>1,565</b>	<b>-</b>	<b>-</b>	
<b>Assets for which fair value are disclosed</b>							
Investment property	-	-	34,060	-	-	33,245	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34,060</b>	<b>-</b>	<b>-</b>	<b>33,245</b>	

Reconciliation of Level 3 of fair value measurement	March 31, 2019	March 31, 2018	In ₹ '000
	Opening balance	-	827
Less: Sale of equity shares	-	(827)	
<b>Closing balance</b>	<b>-</b>	<b>-</b>	

**Notes:**

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

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

**30. Financial risk management objectives and policies**

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

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

**(a) Market risk**

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

**(i) Interest rate risk**

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

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

	March 31, 2019	March 31, 2018	In ₹ '000
	Increase in 1% interest rate	(49)	(48)
Decrease in 1% interest rate	49	48	

**(ii) Credit risk**

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

**Trade receivables**

Receivables resulting from sale of properties is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. Receivables resulting from other trading activities is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days. Revenue from one customer and two customer, individually accounted for more than 10% of the company's revenue for the year ended March 31, 2019 and March 31, 2018 respectively. Three customer individually accounted for more than 10% of the trade receivable balance of the company as at March 31, 2019 and March 31, 2018.

**Financial Instrument and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2019 and March 31, 2018 is the carrying amounts.

## Notes forming part of the standalone financial statements for the year ended March 31, 2019

**(b) Liquidity risk**

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

				In ₹ '000
<b>March 31, 2019</b>	On demand / Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Borrowings	8,672	250	202	9,124
Trade payables	1,836	-	12,531	14,367
Other financial liabilities	6,557	-	-	6,557

  

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

**31. Capital management**

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

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

		In ₹ '000	
	<b>March 31, 2019</b>	<i>March 31, 2018</i>	
Gross debt	9,397	13,655	
Cash and bank balances	7,460	8,307	
<b>Net debt (A)</b>	<b>1,937</b>	<b>5,348</b>	
<b>Total equity as per balance sheet (B)</b>	<b>25,575</b>	<b>36,803</b>	
<b>Net Gearing (A/B)</b>	<b>0.08</b>	<b>0.15</b>	

**32. Contingent liabilities, capital and other commitments**

		In ₹ '000	
	<b>As at March 31, 2019</b>	<i>As at March 31, 2018</i>	
(i) Contingent liabilities	-	-	
(ii) Commitments	-	-	

**33. Expenditure in foreign currency**

		In ₹ '000	
	<b>Year ended March 31, 2019</b>	<i>Year ended March 31, 2018</i>	
Travelling expenses	-	66	
Repairs and maintenances	-	424	
	-	490	

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

Investment made are given under the respective head.

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

		In ₹ '000	
<u>Loans and advances to related parties</u>		<b>As at March 31, 2019</b>	<i>As at March 31, 2018</i>
(i) Ritman Strata Chem Sdn Bhd (a wholly owned subsidiary)		3,100	3,100
(ii) Falguni Majmudar		-	1,556

**35. Additional disclosure to cash flow statements**

		In ₹ '000	
	<b>March 31, 2019</b>	<i>March 31, 2018</i>	
Total consideration received/(paid)	-	615	
Portion of consideration received/(paid) consisting of cash and cash equivalents	-	615	
Cash and cash equivalents in subsidiaries disposed/(acquired)	-	281	
Assets other than cash and cash equivalents in subsidiaries disposed/(acquired)	-	1,827	
Liabilities in subsidiaries disposed/(acquired)	-	1,917	

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

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

		In ₹ '000	
<b>Name of the person</b>	<b>Relationship</b>	<b>As at March 31, 2019</b>	<i>As at March 31, 2018</i>
Pushpa Majmudar*#	Director	2,290	2,290
Dinesh Majmudar*	Director	1,890	1,890
Parag Majmudar	Director	-	3,939

\* resigned during the year 2017-18, # appointed on 24.04.2019

**Notes forming part of the standalone financial statements for the year ended March 31, 2019****37. Disclosure under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In ₹ '000

Particulars	March 31, 2019		March 31, 2018	
	Amount outstanding	Maximum amount due	Amount outstanding	Maximum amount due
Ritman Strata Chem Sdn Bhd	3,100	3,100	3,100	3,100

**38. Recent accounting pronouncements**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

**i) Ind AS - 116 – Leases**

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with non- cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

**ii) Amendment To Existing Standard**

The MCA has also carried out amendments of the following accounting standards:

- Ind AS 101- First time adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 109 - Financial Instruments
- Ind AS 111 – Joint Arrangements
- Ind AS 12 – Income Taxes
- Ind AS 19 – Employee Benefits
- Ind AS 23 – Borrowing Costs
- Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's financial statements.

In terms of our report of even date annexed hereto:

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: 30th May 2019

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

**Parag Majmudar**  
CEO

Place: Kolkata  
Date: 30th May 2019

**Pushpa Majmudar**  
Director

**Dibyendu Sarkar**  
CFO

**Saibal Bhattacharjee**  
Director

**Avinash Kumar Agarwal**  
Company Secretary

**Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part - A: Subsidiaries**

Sl. No	Particulars	In ₹ '000
		Ritman Strata Chem Sdn Bhd
1	Reporting Currency	MYR
2	Exchange Rate	16.9693
3	Share Capital	6,583
4	Reserves and Surplus	(4,117)
5	Total Assets	7,220
6	Total Liabilities	4,754
7	Investments	-
8	Turnover	-
9	Profit/(Loss) before Taxation	-
10	Provision for Taxation	-
11	Profit after Taxation	-
12	Proposed Dividend	-
13	% of Shareholding	100%

1. Name of subsidiaries which is yet to commence business: **Ritman Strata Chem Sdn Bhd**2. Names of subsidiaries which have been sold during the year: **Nil****Part - B: Associate and Joint Ventures: Nil****Notes:**

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary company, is based on the exchange rates as on March 31, 2019.

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Ritman Infra Limited**

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Ritman Infra Limited** (hereinafter referred to as the "Holding Company"), and its one subsidiary, a company incorporated outside India, (Holding Company and its subsidiary together referred to as the "the Group") which comprise the consolidated balance sheet as at 31st March 2019, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements of one subsidiary, whose financial statements reflect net assets of ₹2,450 (in ₹ '000) as at March 31, 2019, total revenues of ₹Nil and net cash outflows amounting to ₹Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of this subsidiary and our report of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b. in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. in our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Holding Company as on March 31, 2019, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, except Mr. Parag Majmudar, is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) the consolidated financial statements disclosed the impact of pending litigations, if any, on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements;
  - (ii) the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
2. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: May 30, 2019

### **Annexure 'A' to the Independent Auditors Report**

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

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

We have audited the internal financial controls over financial reporting of **Ritman Infra Limited** ("the Holding Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

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

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

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: May 30, 2019

## Consolidated Balance Sheet as at March 31, 2019

		In ₹ '000	
	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, plant and equipment	3	2,256	2,747
Capital work in progress	3	8,521	8,472
Investment property	4	34,060	33,245
Intangible assets	5	-	-
Financial assets			
Investments	6	1,612	1,565
Other financial assets	7	284	284
Deferred tax assets (net)	8	229	27
		<b>46,962</b>	<b>46,340</b>
<b>Current Assets</b>			
Inventories	9	23,772	40,577
Financial assets			
Trade receivables	10	12,577	13,551
Cash and cash equivalents	11	1,162	2,366
Other bank balances	11	6,298	5,941
Other financial assets	7	515	1,881
Current tax assets (net)	12	475	-
Other current assets	13	48,045	49,377
		<b>92,844</b>	<b>1,13,693</b>
<b>Total Assets</b>		<b>1,39,806</b>	<b>1,60,033</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	31,925	31,925
Other equity	15	(10,152)	1,038
<b>Equity attributable to shareholders of the Company</b>		<b>21,773</b>	<b>32,963</b>
<b>Non Controlling Interest</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>21,773</b>	<b>32,963</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Financial liabilities			
Borrowings	16	452	725
Other financial liabilities	17	6,284	7,473
Deferred tax liabilities (net)	8	-	-
		<b>6,736</b>	<b>8,198</b>
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	16	8,672	12,683
Trade payables	18	14,367	11,788
Other financial liabilities	17	273	354
Other current liabilities	19	87,985	93,891
Current tax liabilities (net)	12	-	156
		<b>1,11,297</b>	<b>1,18,872</b>
<b>Total Equity and Liabilities</b>		<b>1,39,806</b>	<b>1,60,033</b>
Summary of significant accounting policies	2.2		

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

In terms of our report of even date annexed hereto:

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: 30th May 2019

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

**Pushpa Majmudar**  
Director

**Saibal Bhattacharjee**  
Director

**Parag Majmudar**  
CEO

**Dibyendu Sarkar**  
CFO

**Avinash Kumar Agarwal**  
Company Secretary

Place: Kolkata  
Date: 30th May 2019

**Consolidated Statement of Profit and Loss for the year ended March 31, 2019**

		<b>In ₹ '000</b>	
	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	20	18,641	21,468
Other income	21	399	915
<b>Total Income</b>		<b>19,040</b>	<b>22,383</b>
<b>Expenses</b>			
Cost of land and other developmental expenses		4,886	17,427
Purchases of stock in trade		294	405
Changes in inventories of Finished Goods, Stock in trade and work in progress	22	16,805	(7,314)
Employee benefits expense	23	1,293	1,413
Finance costs	24	621	642
Depreciation and amortisation expenses		1,199	1,240
Other expenses	25	5,366	6,439
<b>Total Expenses</b>		<b>30,464</b>	<b>20,252</b>
<b>Profit/(loss) before tax</b>		<b>(11,424)</b>	<b>2,131</b>
Tax expenses			
(a) Current tax	12	53	501
(b) Deferred tax expense / (income)	8	(212)	(157)
<b>Profit/(loss) for the year</b>		<b>(11,265)</b>	<b>1,787</b>
<b>Other comprehensive income</b>			
(a) Items that will be reclassified to the statement of profit and loss			
(i) Net changes in fair value of investments other than equity shares carried at fair value through OCI		47	86
(ii) Income tax relating to these items		(10)	(23)
(iii) Exchange differences on translation of financial statements of foreign operations		38	743
<b>Other comprehensive income for the year, net of tax</b>		<b>75</b>	<b>806</b>
<b>Total comprehensive income for the year</b>		<b>(11,190)</b>	<b>2,593</b>
<b>Net Profit attributable to:</b>			
(a) Owners of the Company		(11,265)	1,787
(b) Non Controlling Interest		-	-
<b>Other Comprehensive Income attributable to:</b>			
(a) Owners of the Company		75	806
(b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
(a) Owners of the Company		(11,190)	2,593
(b) Non Controlling Interest		-	-
<b>Earnings per equity share (face value of ₹10 each)</b>	26		
- Basic and diluted		<b>(3.53)</b>	<b>0.56</b>
Summary of significant accounting policies	2.2		

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

In terms of our report of even date annexed hereto:

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: 30th May 2019

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

**Pushpa Majmudar**  
Director

**Dibyendu Sarkar**  
CFO

**Parag Majmudar**  
CEO

Place: Kolkata  
Date: 30th May 2019

**Saibal Bhattacharjee**  
Director

**Avinash Kumar Agarwal**  
Company Secretary

**Consolidated Cash Flow Statement for the year ended March 31, 2019**

	Note No.	Year ended March 31, 2019	In ₹ '000 Year ended March 31, 2018
<b>Cash flow from Operating Activities</b>			
Net profit before tax		(11,424)	2,131
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>			
Depreciation and amortization expenses		1,199	1,240
Interest expenses		621	642
Misc. balances written off		-	-
(Profit)/loss on sale of fixed assets		-	348
(Profit)/loss on sale of investments in subsidiaries		-	(517)
Provision for doubtful debts		458	161
Interest income		(399)	(398)
Cash flow before working capital changes		(9,545)	3,607
<b>Adjustments for working capital changes:</b>			
(Increase)/Decrease in inventories <sup>1</sup>		16,805	(7,314)
(Increase)/Decrease in trade receivables		518	1,456
(Increase)/Decrease in other financial assets		1,366	(1,556)
(Increase)/Decrease in other assets		1,332	7,049
Increase/(Decrease) in trade payables and other financial liabilities		1,283	10,347
Increase/(Decrease) in other non-financial liabilities		(5,917)	(8,576)
Cash flow from operating activities before taxes paid		5,842	5,013
Less: Taxes paid		684	484
<b>Net cash provided by operating activities</b>		<b>5,158</b>	<b>4,529</b>
<b>Cash flow from Investing Activities</b>			
Interest received		40	40
Sale of non-current investments		-	615
Purchase of investment property		(1,370)	-
Purchase of non-current investments		-	(31)
Sale of fixed assets		-	600
Purchase of fixed assets		(153)	(966)
<b>Net cash provided by/(used in) financing activities</b>		<b>(1,483)</b>	<b>258</b>
<b>Cash flow from Financing Activities</b>			
Borrowings made/(refunded), net of interest expenses		(4,879)	(2,718)
<b>Net cash provided by financing activities</b>		<b>(4,879)</b>	<b>(2,718)</b>
<b>Net increase/(decrease) in cash flows (I + II + III)</b>			
		<b>(1,204)</b>	<b>2,069</b>
Cash and cash equivalents at the beginning of the year		2,366	578
Less: Upon sale of subsidiaries		-	(281)
Exchange difference on translation of foreign currency cash & cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,162</b>	<b>2,366</b>
Fixed Deposits with bank <sup>2</sup>		6,298	5,941
<b>Cash and bank balances at the end of the year</b>		<b>7,460</b>	<b>8,307</b>
Summary of significant accounting policies	2.2		

**Note:**

- Fixed deposits are being held as margin money, against the borrowing.
- Cash flow statement is prepared using the Indirect method.

In terms of our report of even date annexed hereto:

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: 30th May 2019

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

**Parag Majmudar**  
CEO

Place: Kolkata  
Date: 30th May 2019

**Pushpa Majmudar**  
Director

**Dibyendu Sarkar**  
CFO

**Saibal Bhattacharjee**  
Director

**Avinash Kumar Agarwal**  
Company Secretary

**Consolidated Statement of Changes in Equity for the year ended March 31, 2019**

<b>A. Equity Share Capital</b>	In ₹ '000
Balance as of April 1, 2017	31,925
Changes in equity share capital during the year	-
Balance as of March 31, 2018	31,925
Changes in equity share capital during the year	-
<b>Balance as of March 31, 2019</b>	<b>31,925</b>

In ₹ '000					
<b>B. Other Equity</b>	Note No.	Reserve & Surplus Retained Earnings	Other comprehensive income*	Non controlling Interest	Total
Balance as of April 1, 2017		(1,229)	(326)	94	(1,461)
Profit for the year		1,787	-	-	1,787
Issue of shares by subsidiaries		-	-	(94)	(94)
Other comprehensive income for the year		-	806	-	806
Balance as of March 31, 2018		558	480	-	1,038
Profit for the year		(11,265)	-	-	(11,265)
Sale of subsidiaries		-	-	-	-
Other comprehensive income for the year		-	75	-	75
<b>Balance as of March 31, 2019</b>		<b>(10,707)</b>	<b>555</b>	<b>-</b>	<b>(10,152)</b>
* includes net movement in Foreign Currency Translation Reserve					
Summary of significant accounting policies	2.2				

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

In terms of our report of even date annexed hereto:

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: 30th May 2019

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

**Pushpa Majmudar**  
Director

**Saibal Bhattacharjee**  
Director

**Parag Majmudar**  
CEO

**Dibyendu Sarkar**  
CFO

**Avinash Kumar Agarwal**  
Company Secretary

Place: Kolkata  
Date: 30th May 2019

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 1. Corporate information

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

The consolidated financial statements are approved for issue by the Board of Directors on May 30, 2019.

### 2. Significant accounting policies

#### 2.1 (a) Basis of preparation

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act"), as amended from time to time, under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period.

The consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest thousands (₹ '000), except when otherwise indicated. Functional currency of foreign subsidiary is currency of primary economic environment in which the entity operates.

#### (b) Principles of consolidation

The consolidated financial statements comprises the financial statements of the Company and its one subsidiary as at March 31, 2019. The consolidated financial statements have been prepared on the following basis:

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

#### 2.2 Summary of significant accounting policies

##### (a) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Cost directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

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

##### (b) Investment properties

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

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

##### (c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of distribution rights is amortized on a straight line basis over the period of distributorship rights, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

##### (d) Impairment

###### (i) Financial assets (other than at fair value)

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

###### (ii) Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2019(e) Financial Instruments(i) Financial assetsInitial recognition

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

Subsequent measurementFinancial assets carried at amortised cost (AC)

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

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

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

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

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

(ii) Financial liabilitiesInitial recognition

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

Subsequent measurement

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

Derecognition

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

(f) InventoriesReal estate activity

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

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

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

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

(g) Land

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

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

(h) Revenue recognition

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

Sale of goods

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

Sale of services

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

Interest Income

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

(i) Borrowing costs

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

(j) Foreign currency transactions

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



Notes forming part of the consolidated financial statements for the year ended March 31, 2019(k) Retirement and other employee benefitsShort Term Employee Benefits

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

(l) Taxes

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

Current tax

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

Deferred tax

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

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

(m) Earnings per share

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

(n) Provisions

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

(o) Contingent liabilities

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

(p) Cash and cash equivalents

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

**2.3 Significant accounting judgements, estimates and assumptions**

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

(a) Judgements

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

Classification of property

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

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

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

(b) Estimates and assumptions

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

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

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

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

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

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

**(ii) Recoverability of trade receivable**

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

**3. Property, plant and equipment**

In ₹ '000

Particulars	Plant and equipment	Computer equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost or valuation</b>						
<b>As at April 1, 2017</b>	113	207	115	3,634	424	4,493
Additions	-	-	-	818	48	866
Disposals	-	-	-	(1,123)	-	(1,123)
<b>As at March 31, 2018</b>	<b>113</b>	<b>207</b>	<b>115</b>	<b>3,329</b>	<b>472</b>	<b>4,236</b>
Additions	-	-	26	-	127	153
Disposals	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>113</b>	<b>207</b>	<b>141</b>	<b>3,329</b>	<b>599</b>	<b>4,389</b>
<b>Depreciation and impairment</b>						
<b>As at April 1, 2017</b>	21	55	31	700	62	869
Charge for the year	17	61	23	605	89	795
Disposals	-	-	-	(175)	-	(175)
<b>As at March 31, 2018</b>	<b>38</b>	<b>116</b>	<b>54</b>	<b>1,130</b>	<b>151</b>	<b>1,489</b>
Charge for the year	14	47	17	466	100	644
Disposals	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>52</b>	<b>163</b>	<b>71</b>	<b>1,596</b>	<b>251</b>	<b>2,133</b>
<b>Net Book Value</b>						
<b>As at March 31, 2019</b>	<b>61</b>	<b>44</b>	<b>70</b>	<b>1,733</b>	<b>348</b>	<b>2,256</b>
<i>As at March 31, 2018</i>	<i>75</i>	<i>91</i>	<i>61</i>	<i>2,199</i>	<i>321</i>	<i>2,747</i>

**Capital work in progress**

In ₹ '000

Particulars	Property, plant and equipment	Investment property under construction	Total
<b>Gross block</b>			
<b>As at April 1, 2017</b>	7,434	33,690	41,124
- Additions (subsequent expenditure)	100	-	100
- Additions (transfer from inventories)	-	-	-
- Exchange translation difference	938	-	938
- Capitalised during the year	-	(33,690)	(33,690)
<b>As at March 31, 2018</b>	<b>8,472</b>	<b>-</b>	<b>8,472</b>
- Additions (subsequent expenditure)	-	-	-
- Exchange translation difference	49	-	49
- Capitalised during the year	-	-	-
<b>As at March 31, 2019</b>	<b>8,521</b>	<b>-</b>	<b>8,521</b>

**4. Investment property**

In ₹ '000

Particulars	Buildings
<b>Cost or valuation</b>	
<b>As at April 1, 2017</b>	-
- Capitalised during the year	33,690
<b>As at March 31, 2018</b>	<b>33,690</b>
- Capitalised during the year	1,370
<b>As at March 31, 2019</b>	<b>35,060</b>
<b>Amortization and impairment</b>	
<b>As at April 1, 2017</b>	-
Charge for the year	445
<b>As at March 31, 2018</b>	<b>445</b>
Charge for the year	555
<b>As at March 31, 2019</b>	<b>1,000</b>
<b>Net Book Value</b>	
<b>As at March 31, 2019</b>	<b>34,060</b>
<i>As at March 31, 2018</i>	<i>33,245</i>

**5. Intangible assets**

In ₹ '000

Particulars	Distribution rights
<b>Cost or valuation</b>	
<b>As at April 1, 2017</b>	820
Purchase	-
<b>As at March 31, 2018</b>	<b>820</b>
Deletion/Adjustment during the year	(820)
<b>As at March 31, 2019</b>	<b>-</b>
<b>Amortization and impairment</b>	
<b>As at April 1, 2017</b>	820
Charge for the year	-
<b>As at March 31, 2018</b>	<b>820</b>
Deletion/Adjustment during the year	(820)
<b>As at March 31, 2019</b>	<b>-</b>
<b>Net Book Value</b>	
<b>As at March 31, 2019</b>	<b>-</b>
<i>As at March 31, 2018</i>	<i>-</i>

In ₹ '000

	Year ended	Year ended
	March 31, 2019	March 31, 2018
<b>Information regarding income and expenditure of investment property</b>		
Rental income derived from investment properties	3,300	2,175
Direct operating expenses (including repairs and maintenance) generating rental income	-	150
Profit arising from investment properties before depreciation and indirect expenses	3,300	2,025
Less:- Depreciation	555	445
Profit arising from investment properties before indirect expenses	<b>2,745</b>	<b>1,580</b>

The fair value of Investment property is ₹1,32,000/- (In '000) [March 31, 2018 - ₹1,10,000 (In '000)]. These valuations are based on valuations performed by an independent valuer.

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

		In ₹ '000			
		As at	As at		
		March 31, 2019	March 31, 2018		
<b>6. Investments</b>					
<b>Non-current Investments</b>					
<u>Investments measure at fair value through other comprehensive income (OCI)</u>					
<u>(i) Other Investments</u>					
a. Investment in gold		1,612	1,565		
<b>Total of investments measured at fair value through OCI</b>		<b>1,612</b>	<b>1,565</b>		
<b>Total non current investments</b>		<b>1,612</b>	<b>1,565</b>		
Aggregate amount of unquoted investments		1,612	1,565		
The details of investments by the Group in subsidiary is as follows:					
Name of investee	Principal place of business	Percentage of ownership/voting rights		Method of accounting for investment	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Ritman Strata Chem Sdn Bhd	Malaysia	100	100	Cost	Cost

		In ₹ '000	
		As at	As at
		March 31, 2019	March 31, 2018
<b>7. Other financial assets</b>			
<b>Non current</b>			
<u>Unsecured, considered good</u>			
Security deposits - electricity		284	284
		<b>284</b>	<b>284</b>
<b>Current</b>			
<u>Unsecured, considered good</u>			
Tender deposits		300	300
Advance to employees		150	-
Loans and advances to related parties		-	1,556
Security deposits - other		65	25
		<b>515</b>	<b>1,881</b>

		In ₹ '000	
		As at	As at
		March 31, 2019	March 31, 2018
<b>8. Deferred tax assets / (liabilities) (net)</b>			
Deferred tax relates to the following:			
Deferred tax adjustment for Ind AS adjustments		(140)	(130)
Provision for doubtful debts		161	42
Depreciation		208	115
<b>Net deferred tax assets / (liabilities)</b>		<b>229</b>	<b>27</b>

		In ₹ '000	
		Year ended	Year ended
		March 31, 2019	March 31, 2018
Deferred tax for Ind AS adjustments		(10)	(23)
Provision for doubtful debts		119	42
Depreciation		93	115
<b>Deferred tax expense / (income)</b>		<b>202</b>	<b>134</b>

		In ₹ '000	
		March 31, 2019	March 31, 2018
Reconciliation of deferred tax assets / (liabilities) (net):			
<b>Balance at the beginning of the year</b>		27	(107)
Tax income/(expense) during the period recognised in profit or loss		212	157
Tax income/(expense) during the period recognised in OCI		(10)	(23)
<b>Balance at the end of the year</b>		<b>229</b>	<b>27</b>

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

		In ₹ '000	
		As at	As at
		March 31, 2019	March 31, 2018
<b>9. Inventories</b>			
Stock in trade		1,396	1,113
Construction work in progress		22,376	39,464
		<b>23,772</b>	<b>40,577</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

10. Trade receivables	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Current</b>		
<b>Unsecured</b>		
Considered good*	12,577	13,551
Considered doubtful	620	161
	<b>13,197</b>	<b>13,712</b>
Less: Provision for doubtful debts	620	161
	<b>12,577</b>	<b>13,551</b>
* includes dues from companies in which director are interested	<b>11,902</b>	<b>12,217</b>

11. Cash and bank balances	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Current</b>		
<b>a. Cash and cash equivalents</b>		
Balance with bank in current accounts	871	2,307
Cash on hand	291	59
	<b>1,162</b>	<b>2,366</b>
<b>b. Other bank balances</b>		
Deposits with bank held as security against the borrowings, guarantees and commitments	6,298	5,941
	<b>6,298</b>	<b>5,941</b>
	<b>7,460</b>	<b>8,307</b>

12. Income Tax	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Income tax expense consists of the following		
Current tax expense for current year	-	511
Current tax expense / (benefit) pertaining to prior years	53	(10)
<b>Current tax</b>	<b>53</b>	<b>501</b>
Deferred tax expense / (income)	(212)	(157)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(159)</b>	<b>344</b>

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

	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
<b>Profit before income taxes</b>	<b>(11,424)</b>	<b>2,131</b>
Indian statutory income tax rate	26.00%	25.75%
Expected income tax expenses	-	549
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Adjustments in respect of current income tax of previous years	53	(10)
Brought forward and carried forward of losses	-	(132)
Others (net)	(212)	(63)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(159)</b>	<b>344</b>

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
The details of income tax assets and income tax liabilities are as follows:		
Income tax assets	475	360
Current income taxes (net)	-	516
<b>Net current income tax assets / (liabilities)</b>	<b>475</b>	<b>(156)</b>

13. Other assets	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Current</b>		
<b>Unsecured, considered good</b>		
<b>Advance recoverable in cash of kind</b>		
Advance to suppliers	-	805
Other loans and advances (recoverable in cash or kind)	2,505	2,805
<b>Land advance</b>		
Advance against properties	41,557	41,798
<b>Others</b>		
Balances with statutory / govt authorities	103	89
Other receivables	3,880	3,880
	<b>48,045</b>	<b>49,377</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

## 14. Equity share capital

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Authorised</b>		
32,50,000 [March 31, 2018: 32,50,000] equity shares of ₹10/- each	32,500	32,500
	<b>32,500</b>	<b>32,500</b>
<b>Issued, subscribed and full paid up</b>		
31,92,500 [March 31, 2018: 31,92,500] equity shares of ₹10/- each	31,925	31,925
	<b>31,925</b>	<b>31,925</b>

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

Equity shares	March 31, 2019		March 31, 2018	
	No.	In ₹ '000	No.	In ₹ '000
Opening balance	31,92,500	31,925	31,92,500	31,925
Add: Issued during the year	-	-	-	-
Closing balance	<b>31,92,500</b>	<b>31,925</b>	<b>31,92,500</b>	<b>31,925</b>

## b. Terms/rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shares	March 31, 2019		March 31, 2018	
	No.	%	No.	%
Ritman Commercial Private Limited	11,72,000	36.71	11,72,000	36.71
Ritman Concrete Private Limited	11,72,000	36.71	11,72,000	36.71
Jaguar Infra Developers Ltd.	2,65,000	8.30	2,65,000	8.30
Fastner Machinery Dealers Ltd.	2,65,000	8.30	2,65,000	8.30
Original Fashion Traders Ltd.	2,65,000	8.30	2,65,000	8.30

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

## 15. Other equity

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Surplus</b>		
Opening balance	558	(1,229)
Add: Profit/(loss) for the year	(11,265)	1,787
	<b>(10,707)</b>	<b>558</b>
<b>Other comprehensive income*</b>		
Opening balance	480	(326)
Add: for the year	75	806
	<b>555</b>	<b>480</b>
	<b>(10,152)</b>	<b>1,038</b>

\* Include net movement in Foreign Currency Translation Reserve

## 16. Borrowings

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Non-current</b>		
<b>Secured loans</b>		
Term loans from bank	452	725
	<b>452</b>	<b>725</b>
<b>Current</b>		
<b>Secured Loans</b>		
Overdraft against bank deposits	4,492	4,564
<b>Unsecured Loans</b>		
Loan and advances from related parties repayable on demand	4,180	8,119
	<b>8,672</b>	<b>12,683</b>

## Notes on borrowings:

**Non-current**

The Group has taken multiple vehicles loan from bank by hypothecating the specific vehicle there against and are repayable in 60 equal monthly installments of ₹28 (in '000) [March 31, 2018 ₹28 (in '000)] each including interest.

**Current**

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

17. Other financial liabilities	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Unearned lease income	-	2,573
Security deposits	6,284	4,900
	<b>6,284</b>	<b>7,473</b>
<b>Current</b>		
Current maturities of long term debt	273	247
Unearned lease income	-	107
	<b>273</b>	<b>354</b>
<b>18. Trade payables</b>	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
(a) dues of micro enterprises and small enterprises	-	-
(b) dues of creditors other than micro enterprises and small enterprises	14,367	11,788
	<b>14,367</b>	<b>11,788</b>
<b>Details of dues to micro and small enterprises as defined under the MSME Act, 2006</b>		
Government of India has promulgated the Act namely "The Micro, Small and Medium Enterprises Development Act, 2006" which comes into force with effect from 2nd October 2006. The Group has, during the year, not received any intimation from any of its creditors regarding their status under the said act and hence disclosure, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said act have not been given.		
<b>19. Other current liabilities</b>	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
Advance against properties	85,827	90,277
Advance from customers	14	1,123
Liabilities for expenses	2,065	2,200
Other statutory liabilities	79	291
	<b>87,985</b>	<b>93,891</b>
<b>20. Revenue from operations</b>	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Income from sale of property and constructions services	15,234	19,186
Rental Income	3,407	2,282
	<b>18,641</b>	<b>21,468</b>
<b>21. Other income</b>	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Interest income from bank deposits	399	398
Profit on sale of investments in subsidiaries	-	517
	<b>399</b>	<b>915</b>
<b>22. Changes in inventories of Finished Goods, Stock in trade and work in progress</b>	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
<b>a) Stock in trade</b>		
Opening stock	1,113	2,909
Closing stock	1,396	1,113
	<b>(283)</b>	<b>1,796</b>
<b>b) Construction work in progress</b>		
Opening stock	39,464	30,354
Closing stock	22,376	39,464
	<b>17,088</b>	<b>(9,110)</b>
	<b>16,805</b>	<b>(7,314)</b>
<b>23. Employee benefits expense</b>	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Salaries and incentives	1,255	1,351
Staff welfare	38	62
	<b>1,293</b>	<b>1,413</b>
<b>24. Finance costs</b>	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Interest expenses	621	642
	<b>621</b>	<b>642</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

## 25. Other expenses

	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Communication expenses	46	69
Travelling and conveyance expenses	698	1,109
Consultancy and professional fees	773	377
Repairs and maintenances	147	691
Labour expenses	610	657
Vehicle running expenses	68	363
Rent Expenses	400	
Electricity expenses	229	210
Security service charges	516	580
Data processing charges	-	144
Listing fees	73	40
Depository charges	88	108
Brokerage and commission	300	510
Printing and stationery	11	22
Rates and taxes	5	3
Payment to auditors	100	130
Bank charges	5	10
Office expenses	74	101
Managerial remuneration	400	438
Membership and subscription	9	49
Loss on sale of fixed assets, net	-	348
Advertisement and sales promotion	76	123
Provision for doubtful debt	458	161
Misc. Balances written off	81	-
Miscellaneous expenses	199	196
	<b>5,366</b>	<b>6,439</b>

## 26. Earning per share (EPS)

	Year ended	Year ended
	March 31, 2019	March 31, 2018
Net profit/(loss) after tax attributable to equity shareholders (in ₹ '000)	(11,265)	1,787
Weighted average no. of equity shares outstanding	31,92,500	31,92,500
<b>Basic and diluted earning per share of ₹10/- each</b>	<b>(3.53)</b>	<b>0.56</b>

## 27. Segment information

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

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

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

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

The following tables present revenue and profit information for the Group's operating segments for the year ended March 31, 2019 and March 31, 2018 respectively

	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
<b>Primary segment information:</b>		
<b>Segment revenues</b>		
Real estate activities	18,641	21,468
Other trading activities	-	-
<b>Revenue from operation</b>	<b>18,641</b>	<b>21,468</b>

	In ₹ '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
<b>Segment results</b>		
Real estate activities	(5,325)	11,438
Other trading activities	-	(1,184)
<b>Total Segment results</b>	<b>(5,325)</b>	<b>10,254</b>
Unallocable Expenses	(6,498)	(9,038)
Other Income	399	915
<b>Profit/(loss) before tax</b>	<b>(11,424)</b>	<b>2,131</b>
(a) Current tax	53	501
(b) Deferred tax expense / (income)	(212)	(157)
<b>Profit/(loss) after tax for the year</b>	<b>(11,265)</b>	<b>1,787</b>



**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**

The following table presents assets and liabilities information for the Group's operating segments as at March 31, 2019 and March 31, 2018 respectively.

	As at March 31, 2019	In ₹ '000 As at March 31, 2018
<b>Primary segment information:</b>		
<b>Segment assets</b>		
Real estate activities	1,00,799	1,17,501
Other trading activities	11,167	11,481
Unallocable assets	27,840	31,051
<b>Total Assets</b>	<b>1,39,806</b>	<b>1,60,033</b>
<b>Segment liabilities</b>		
Real estate activities	1,06,368	1,00,662
Other trading activities	-	-
Unallocable liabilities	11,665	26,408
<b>Total Liabilities</b>	<b>1,18,033</b>	<b>1,27,070</b>
<b>Capital expenditure</b>	<b>153</b>	<b>967</b>
<b>Secondary segment information:</b>		
<b>Segment revenue</b>		
Within India	18,641	21,468
Outside India	-	-
	<b>18,641</b>	<b>21,468</b>
<b>Non current assets</b>		
Within India	39,742	39,168
Outside India	7,220	7,172
	<b>46,962</b>	<b>46,340</b>

**28. Related party disclosures**

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

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

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

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

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

	Year ended March 31, 2019	In ₹ '000 Year ended March 31, 2018
<b>Managerial remuneration</b>		
Falguni Majmudar	-	38
Parag Majmudar	400	400
<b>Sale of investments</b>		
Dinesh Majmudar	-	263
Pushpa Majmudar	-	49
<b>Income from sale of property and constructions services</b>		
Ritman Mercantiles Pvt. Ltd.	1,499	2,419

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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

	In ₹ '000	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Key Management Personnel</b>		
<b>(a) Falguni Majmudar</b>		
Short-term loans and advances	-	1,556
Advances against properties given	10,684	10,895
<b>(b) Parag Majmudar</b>		
Advances against properties given	10,000	10,000
Short-term borrowings	-	3,939
Other current liabilities	288	305
<b>Director and Relative of Key Managerial Personnel</b>		
<b>(a) Dinesh Majmudar</b>		
Short-term borrowings	1,890	1,890
<b>(b) Pushpa Majmudar</b>		
Short-term borrowings	2,290	2,290
<b>Enterprises owned or significantly influenced by key management personnel</b>		
<b>(a) Bengal Cynosure Pvt. Ltd.</b>		
Trade Receivables	1,500	1,500
<b>(b) Mdue Neri Pvt. Ltd.</b>		
Other Receivables	3,880	3,880
<b>(c) Ritman Commercial Pvt. Ltd.</b>		
Advances against properties taken	27,476	25,976
<b>(d) Ritman Concrete Pvt. Ltd.</b>		
Advances against properties taken	14,241	14,466
<b>(e) Ritman Fullmarks Inks Pvt. Ltd.</b>		
Trade Receivables	5,072	5,387
<b>(f) Ritman Mercantiles Pvt. Ltd.</b>		
Advances from customers	14	1,123
<b>(g) Shelter Developers Pvt. Ltd.</b>		
Advances against properties taken	1,500	1,500
<b>(h) Shreeji Flat Holders Pvt. Ltd.</b>		
Advances against properties taken	1,870	1,870
<b>(i) Silkflex Trexim Pvt. Ltd.</b>		
Trade Receivables	5,330	5,330
<b>(j) Sulab Tradelink Pvt. Ltd.</b>		
Advances against properties taken	4,500	4,500
<b>(k) Tirupati Multiplaza Pvt. Ltd.</b>		
Advances against properties taken	1,400	1,400

29. Financial Instruments

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

Financial assets and liabilities

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

	March 31, 2019			March 31, 2018		
Particulars	At cost	At fair value through OCI	At amortised cost	At cost	At fair value through OCI	At amortised cost
	<b>Financial assets</b>					
Investments	-	1,612	-	-	1,565	-
Trade receivables	-	-	12,577	-	-	13,551
Cash and cash equivalents	-	-	1,162	-	-	2,366
Other bank balances	-	-	6,298	-	-	5,941
Other financial assets	-	-	799	-	-	2,165
<b>Total</b>	-	1,612	20,836	-	1,565	24,023
<b>Financial liabilities</b>						
Borrowings	-	-	9,124	-	-	13,408
Trade payables	-	-	14,367	-	-	11,788
Other financial liabilities	-	-	6,557	-	-	7,827
<b>Total</b>	-	-	30,048	-	-	33,023

Fair value hierarchy:

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**

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

Particulars	March 31, 2019			March 31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investments carried at fair value through other comprehensive income	1,612	-	-	1,565	-	-
<b>Total</b>	<b>1,612</b>	<b>-</b>	<b>-</b>	<b>1,565</b>	<b>-</b>	<b>-</b>
<b>Assets for which fair value are disclosed</b>						
Investment property	-	-	34,060	-	-	33,245
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34,060</b>	<b>-</b>	<b>-</b>	<b>33,245</b>

Reconciliation of Level 3 of fair value measurement	In ₹ '000	
	March 31, 2019	March 31, 2018
Opening balance	-	1,827
Less: Sale of equity shares	-	(1,827)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**Notes:**

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

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

**30. Financial risk management objectives and policies**

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

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

**(a) Market risk**

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

**(i) Interest rate risk**

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

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

	In ₹ '000	
	March 31, 2019	March 31, 2018
Increase in 1% interest rate	(49)	(48)
Decrease in 1% interest rate	49	48

**(ii) Credit risk**

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

**Trade receivables**

Receivables resulting from sale of properties is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect. Receivables resulting from other trading activities is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days. Revenue from one customer and two customer, individually accounted for more than 10% of the Group's revenue for the year ended March 31, 2019 and March 31, 2018 respectively. Three customer individually accounted for more than 10% of the trade receivable balance of the company as at March 31, 2019 and March 31, 2018.

**Financial Instrument and cash deposits**

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2019 and 2018 is the carrying amounts.

**(b) Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and borrowings.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

March 31, 2019	In ₹ '000			
	On demand / Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Borrowings	8,672	250	202	9,124
Trade payables	1,836	-	12,531	14,367
Other financial liabilities	6,557	-	-	6,557

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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

**31. Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The gearing ratio at end of the reporting period was as follows.

	March 31, 2019	March 31, 2018
Gross debt	9,397	13,655
Cash and bank balances	7,460	8,307
<b>Net debt (A)</b>	<b>1,937</b>	<b>5,348</b>
<b>Total equity as per balance sheet (B)</b>	<b>21,773</b>	<b>32,963</b>
<b>Net Gearing (A/B)</b>	<b>0.09</b>	<b>0.16</b>

**32. Contingent liabilities, capital and other commitments**

	As at March 31, 2019	As at March 31, 2018
(i) Contingent liabilities	-	-
(ii) Commitments	-	-

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

Investment made are given under the respective head.

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

Loans and advances to related parties	As at March 31, 2019	As at March 31, 2018
(i) Falguni Majmudar	-	1,556

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

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

Name of the person	Relationship	As at March 31, 2019	As at March 31, 2018
Pushpa Majmudar*#	Director	2,290	2,290
Dinesh Majmudar*	Director	1,890	1,890
Parag Majmudar	Director	-	3,939

\* resigned during the year 2017-18, # appointed on 24.04.2019

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

Name of the enterprise	Country of Incorporation	Proportion of Ownership Interest
		March 31, 2019
Ritman Strata Chem Sdn Bhd	Malaysia	100%

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

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount (in ₹ '000)	% of consolidated profit and loss	Amount (in ₹ '000)	% of consolidated OCI	Amount (in ₹ '000)	% of consolidated TCI	Amount (in ₹ '000)
<b>Parent</b>								
Ritman Infra Ltd.	91.21	25,575	100.00	(11,265)	100.00	37	100.00	(11,228)
<b>Foreign Subsidiary</b>								
Ritman Strata Chem Sdn Bhd	8.79	2,466	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>28,041</b>	<b>100.00</b>	<b>(11,265)</b>	<b>100.00</b>	<b>37</b>	<b>100.00</b>	<b>(11,228)</b>
Adjustment arising on consolidation		(6,268)		-		38		38
<b>Total</b>		<b>21,773</b>		<b>(11,265)</b>		<b>75</b>		<b>(11,190)</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2019**37. Recent accounting pronouncements**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

**i) Ind AS - 116 – Leases**

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with non- cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

**ii) Amendment To Existing Standard**

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 101- First time adoption of Indian Accounting Standards
- ii. Ind AS 103 – Business Combinations
- iii. Ind AS 109 - Financial Instruments
- iv. Ind AS 111 – Joint Arrangements
- v. Ind AS 12 – Income Taxes
- vi. Ind AS 19 – Employee Benefits
- vii. Ind AS 23 – Borrowing Costs
- viii. Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's financial statements.

In terms of our report of even date annexed hereto:

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

**Sahib Singh Choudhary**  
Proprietor  
Membership No. 065201

Place: Kolkata  
Date: 30th May 2019

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

**Parag Majmudar**  
CEO

Place: Kolkata  
Date: 30th May 2019

**Pushpa Majmudar**  
Director

**Dibyendu Sarkar**  
CFO

**Saibal Bhattacharjee**  
Director

**Avinash Kumar Agarwal**  
Company Secretary

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 38<sup>th</sup> 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, 30<sup>th</sup> September 2019 at 11:30 a.m. to transact the following business:

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

To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2019, and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon and in this regard, if thought fit to pass with or without modification, pass the following resolutions as **Ordinary Resolution**:

(a) **RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

(b) **RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2019, and the reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.

**2. Item No. 2- Appointment of Mrs. Pushpa Majmudar, as a Director of the Company**

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

**RESOLVED THAT** Mrs. Pushpa Majmudar (DIN: 00620528) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director.

**Notes:**

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not to be a member of the Company. The instrument appointing the proxy must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Corporate member intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Member / proxies are requested to bring their attendance slip along with their copy of annual report to the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and share transfer books of the Company will be closed from **Monday, 23<sup>rd</sup> September, 2019 to Sunday, 29<sup>th</sup> September 2019** (both days inclusive).
6. The Register of Contracts, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the registered office of the Company.
7. Member whose shareholding is in the electronic mode are requested to inform change of address and updated of savings bank account details to their respective depository participants.
8. Members are requested to address all correspondence to the Register and Share Transfer Agents: **Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700001, West Bengal, India.**
9. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

**10. VOTING THROUGH ELECTRONIC MEANS**

- (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
- (ii) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- (iii) The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- (v) The instructions for e-voting are as under:
  - (a) The voting period begins on **27.09.2019 at 9.00 A.M. and ends on 29.09.2019 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 23, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (b) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (c) Click on “Shareholders” tab.
- (d) Now Enter your User ID
- (1) For CDSL: 16 digits beneficiary ID,
  - (2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (3) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first time user follow the steps given below:

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

- (h) After entering these details appropriately, click on “SUBMIT” tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant “**Ritman Infra Limited**” on which you choose to vote.
- (l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (q) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- (vii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (viii) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [info@ritman.co.in](mailto:info@ritman.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before **29.09.2019, upto 5 P.M.** without which the vote shall not be treated as valid.
- (ix) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **September 23, 2019**.
- (x) The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of **September 23, 2019**. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- (xi) **Mr. Harish Kumar Udaipuria proprietor of M/s. H K Udaipuria & Co., Chartered Accountant (Firm Registration No. 326381E)** has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (xii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ‘Ballot Paper’ for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. E-voting facility will not be made available at the AGM venue.
- (xiii) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (xiv) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.ritman.co.in](http://www.ritman.co.in) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

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

**Avinash Kumar Agarwal**  
Company Secretary  
Dated: August 16, 2019

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

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

#### **Item No. 2**

The Board of Directors appointed Mrs. Pushpa Majmudar, as an Additional Director of the Company, liable to retire by rotation, w.e.f. April 24, 2019, subject to approval of the Members.

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

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

Further details of Mrs. Pushpa Majmudar have been given below.

No director or their relatives, except Mrs. Pushpa Majmudar, to whom the resolution relates, is interested or concerned in the resolution.

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

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

<b>Particulars</b>	<b>Pushpa Majmudar</b>
Date of Birth	August 18, 1947
Date of Appointment	April 24, 2019
Qualifications	B.com
Expertise in specific functional areas	Wide experience in office management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders’ Relationship Committee)	Nil
Number of shares held in the Company	Nil

ROUTE MAP TO THE AGM VENUE



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

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

**ATTENDANCE  
SLIP**

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

Register Folio No./DP ID & Client ID No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

\_\_\_\_\_  
Name and address of the Shareholder (In Block Letters)

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

I hereby record my presence at the Annual General Meeting of the Company being held at Ritman House, 14, Syed Amir Ali Avenue, Kolkata - 700017, on Monday, 30.09.2019 at 11.30 A.M.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

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

**PROXY FORM**

\_\_\_\_\_  
DP ID & Client ID No.

\_\_\_\_\_  
Folio No.

\_\_\_\_\_  
No. of Shares

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a Member/Shareholders of Ritman Infra Limited hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as  
my / our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the Annual General Meeting of the  
Company to be held on Monday, 30.09.2019 at 11.30 A.M. and/or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature \_\_\_\_\_

Affix  
Revenue  
Stamp

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

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

Resolutions	For	Against
<b>Ordinary resolutions':</b>		
1. Consider and adopt:		
(a) the audited financial statements of the Company for the financial year ended March 31, 2019, and the reports of the Board of Directors and Auditors thereon; and		
(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon		
2. Appointment of Mrs. Pushpa Majmudar as an Non-Executive Director of the Company		

**ELECTRONIC VOTING PARTICULARS**

EVSN	User ID	PAN
190822058	DP-ID	EXISTING PASSWORD

**Please refer to e-voting instructions mentioned in annexure attached**

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

Commencement of e-voting : From <Friday, 27.09.2019 & 9 A.M.>

End of e-voting : Up to < Sunday, 29.09.2019 & 5 P.M.