



RITMAN

LEADING THE GREEN EVOLUTION
2010-14: 100% Green Energy
2015-17: 100% Green Energy

Ritman Infra Ltd.

Ritman House, 14, Syed Amir Ali Avenue, Kolkata – 700 017

Ph.:033 4000 1899, Fax: 033 4000 1898

E mail: info@ritman.co.in

www.ritman.co.in

Ref.

CIN: L70109WB1981PLC033662

Date: 14th May 2018

To

The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata - 700001	The Head – Listing & Compliances Metropolitan Stock Exchange of India Ltd. Vibgyor Tower, 4 th Floor, Plot No. C 62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098
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Dear Sir,

Sub: **Board Meeting for approval of audited financial results and recommendation of dividend for the quarter and year ended 31st March 2018**

The Board of Directors of the Company in their meeting held today May 14, 2018 has considered and approved the audited standalone and consolidated financial results ('the Statement') for the quarter and year ended March 31, 2018.

We would like to state that our auditors have issued audit report with unmodified opinion on the Statement.

The Board has not recommended any pay out of Dividend.

We enclose herewith the Statement and audit report for the quarter and year ended on 31st March 2018.

Please take the above on record, update and acknowledge the receipt of the same.

Thanking You,
Yours Faithfully,

For **RITMAN INFRA LIMITED.**

Parag Majmudar
Managing Director

Director



RITMAN

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Form A

(for audit report with unmodified opinion)

1	Name of the company	Ritman Infra Limited
2	Annual financial statements for the year ended	31st March 2018
3	Type of Audit observation	Unmodified
4	Frequency of observation	-
5	To be signed by • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	 Parag Majmudar <i>Director</i> Managing Director

Statement of audited Results for the quarter and year ended March 31, 2018

In ₹

PARTICULARS	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Revenue from Operations	1,55,64,843	9,17,901	93,98,550	2,14,67,764	1,06,01,400	2,14,67,764	1,06,56,400
2 Other Income (net)	5,80,923	1,66,838	74,782	9,11,226	5,12,829	9,15,708	3,39,209
3 Total Income (1+2)	1,61,45,766	10,84,739	94,73,332	2,23,78,990	1,11,14,229	2,23,83,472	1,09,95,609
4 Expenses							
(a) Cost of land and other developmental expenses	1,18,14,411	3,67,805	27,37,001	1,74,26,963	97,26,124	1,74,26,963	97,26,124
(b) Purchase of stock in trade	-	60,750	6,87,043	4,05,387	17,90,738	4,05,387	17,90,738
(c) Stock converted into investments	-	-	(3,36,89,784)	-	(3,36,89,784)	-	(3,36,89,784)
(d) Changes in inventories: Stock in trade and work in progress	(32,51,810)	1,50,000	3,01,73,748	(73,13,868)	2,28,32,435	(73,13,868)	2,28,32,435
(e) Employee benefit expenses	3,32,269	3,33,000	5,77,998	14,13,063	21,09,275	14,13,063	21,09,275
(f) Depreciation and amortization expense	3,53,639	3,04,836	4,31,394	12,39,813	16,94,993	6,41,938	16,94,993
(g) Finance costs	1,59,461	1,93,677	1,33,415	6,41,938	4,84,093	12,39,813	4,84,093
(h) Other expenses	14,30,236	15,77,013	25,99,721	64,38,349	61,19,038	64,38,349	66,16,367
Total Expenses	1,08,38,206	29,87,081	36,50,537	2,02,51,645	1,10,66,912	2,02,51,645	1,15,64,241
5 Profit / (Loss) from operations before exceptional items and tax (3-4)	53,07,559	(19,02,342)	58,22,796	21,27,345	47,317	21,31,827	(5,68,632)
6 Exceptional items	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	53,07,559	(19,02,342)	58,22,796	21,27,345	47,317	21,31,827	(5,68,632)
8 Tax Expenses							
(a) Current taxes	5,01,422	-	2,89,807	5,01,422	2,89,807	5,01,422	2,89,807
(b) Deferred taxes	(1,57,480)	-	-	(1,57,480)	-	(1,57,480)	-
9 Profit/(loss) for the period (7-8)	49,63,617	(19,02,342)	55,32,989	17,83,403	(2,42,490)	17,87,885	(8,58,439)
10 Other Comprehensive Income (net of tax expenses)	62,620	-	22,646	62,620	22,646	62,620	22,646
11 Total Comprehensive Income for the period (9+10)	50,26,237	(19,02,342)	55,55,635	18,46,023	(2,19,844)	18,50,505	(8,35,793)
Attributable to:							
Shareholders of the Company	50,26,237	(19,02,342)	55,55,635	18,46,023	(2,19,844)	18,50,505	(8,31,487)
Non controlling Interest	-	-	-	-	-	-	(4,306)
12 Earning per share (Basic & Diluted) (₹10/- share)	1.55	(0.60)	1.73	0.56	(0.08)	0.56	(0.27)
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)	(annualised)	(annualised)

RITMAN INFRA LTD.

 Director

Statement of Assets and Liabilities		Standalone		Consolidated	
		As at 31.03.2018 (Unaudited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Unaudited)	As at 31.03.2017 (Audited)
A. ASSETS					
1 Non-Current Assets					
Property, Plant & Equipment		27,46,420	36,23,119	27,46,420	36,23,119
Capital Work in Progress		13,00,550	3,48,90,334	84,72,130	4,11,23,775
Investment Property		3,32,45,266	-	3,32,45,266	-
Financial Assets					
Investments		79,81,980	79,66,800	15,64,680	32,74,639
Loans		2,84,062	2,84,062	2,84,062	2,84,062
Deferred Tax Assets (net)		27,535	-	27,535	-
		4,55,85,813	4,67,64,315	4,63,40,093	4,83,05,595
2 Current Assets					
Inventories		4,05,77,022	3,32,63,154	4,05,77,022	3,32,63,154
Financial Assets					
Trade Receivables		1,35,50,329	1,51,68,197	1,35,50,329	1,51,68,197
Cash & Cash Equivalents		23,66,235	2,97,023	23,66,235	5,78,347
Other Bank Balances		59,41,105	55,82,585	59,41,105	55,82,585
Other Financial Assets		49,81,029	34,25,058	18,80,971	3,25,000
Other Current Assets		4,93,77,772	5,64,26,524	4,93,77,772	5,64,26,524
		11,67,93,492	11,41,62,541	11,36,93,434	11,13,43,807
TOTAL ASSETS		16,23,79,305	16,09,26,856	16,00,33,527	15,96,49,402
B. EQUITY AND LIABILITIES					
1 Equity					
Share Capital		3,19,25,000	3,19,25,000	3,19,25,000	3,19,25,000
Other Equity		48,77,970	30,31,947	10,37,727	(15,55,421)
Equity attributable to shareholders of the Company		3,68,02,970	3,49,56,947	3,29,62,727	3,03,69,579
Non controlling interest		-	-	-	93,694
Total equity		3,68,02,970	3,49,56,947	3,29,62,727	3,04,63,273
2 Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings		7,25,439	9,66,436	7,25,439	9,66,436
Other Financial Liabilities		74,72,800	75,80,000	74,72,800	75,80,000
Deferred Tax Liabilities (net)		-	1,06,545	-	1,06,545
		81,98,239	86,52,981	81,98,239	86,52,981
Current Liabilities					
Financial Liabilities					
Borrowings		1,26,82,951	1,45,11,654	1,26,82,951	1,64,11,654
Trade Payables		1,17,88,356	13,33,545	1,17,88,356	13,33,545
Other Financial Liabilities		3,54,047	3,59,712	3,54,047	3,59,712
Other Current Liabilities		9,23,97,084	10,09,73,019	9,38,91,549	10,22,89,239
Current Tax Liabilities (net)		1,55,658	1,38,998	1,55,658	1,38,998
		11,73,78,096	11,73,16,928	11,88,72,561	12,05,33,148
TOTAL EQUITY AND LIABILITIES		16,23,79,305	16,09,26,856	16,00,33,527	15,96,49,402

Consolidated Segmental Information	Year ended	
	31.03.2018 (Audited)	31.03.2017 (Audited)
Consolidated Segment Revenue		
Real Estate	2,14,67,764	99,71,100
Others	-	6,85,300
Revenue from operation	2,14,67,764	1,06,56,400
Segment Result		
Real Estate	1,14,37,709	82,14,009
Others	(11,84,223)	(2,01,122)
Total Segment Profit before interest and tax	1,02,53,486	80,12,887
Other Income	9,15,708	3,39,209
Unallocatable Expenses	(90,37,367)	(89,20,728)
Profit/(loss) before tax	21,31,827	(5,68,632)
Segment Assets		
Real Estate	11,59,80,458	11,52,06,482
Others	1,14,81,488	1,44,61,081
Unallocable Assets	3,25,71,581	2,99,81,839
Total Assets	16,00,33,527	15,96,49,402
Segment Liabilities		
Real Estate	10,06,61,701	10,76,94,382
Others	-	-
Unallocable Assets	2,64,09,099	2,14,91,747
Total Liabilities	12,70,70,800	12,91,86,129

RITMAN INFRA LTD.

Pargy Debnath

Director

RITMAN INFRA LIMITED

REGD. OFFICE RITMAN HOUSE, 14 SYED AMIR ALI AVENUE, KOLKATA - 700017

CIN: L70109WB1981PLC033662

Ph: 033 4000 1899, Email: info@ritman.co.in

Notes:

- The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2017 and all the periods presented in the accompanying standalone, consolidated and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and disclosures information required to be disclosed in terms of Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015.
- The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Indian GAAP with the total comprehensive income as reported in these financial results under Ind AS. The Net profit reconciliation for the year ended March 31, 2017 for the standalone and consolidated financial results are presented below:

	Standalone		Consolidated	
	Quarter ended 31.03.2017	Year ended 31.03.2017	Quarter ended 31.03.2017	Year ended 31.03.2017
Net profit as per previous GAAP	55,32,991	(2,42,490)	55,32,991	(8,58,439)
Adjustments, net of tax				
Other comprehensive income	22,646	22,646	22,646	22,646
Total Comprehensive Income	55,55,637	(2,19,844)	55,55,637	(8,35,793)

Reconciliation of equity under Ind AS with the equity as reported under previous GAAP as at March 31, 2017 is presented below:

	31.03.2017	
	Standalone	Consolidated
Equity under previous GAAP	3,46,49,728	3,00,62,360
Adjustments, net of tax		
Other comprehensive income	3,07,219	3,07,219
Total Comprehensive Income	3,49,56,947	3,03,69,579

- The audited standalone and consolidated financial results of the Company for the year ended March 31, 2018 have been reviewed and approved by the Board of directors at its meeting held on May 14, 2018.
- The Group has identified two reportable primary segments viz., Real estate business and Others.
- During the year, the Company sold its stake in its two Indian subsidiaries.
- Figures of the quarter ended March 31, 2018 and March 31, 2017 are the balance figures between audited figures in respect of full financial year and published unaudited year to date figures upto the third quarter (December 31) of the relevant financial year.
- Previous period/year's figures have been recast/restated to conform to the classification of the current period/year.

Place: Kolkata

Date: 14th May 2018

For and on behalf of the Board of Directors
RITMAN INFRA LTD. Ritman Infra Ltd.Parag Majmudar
Managing Director**Director**



Independent Auditors Report on Quarterly Standalone Ind AS Financial Results and Year to Date Results of Ritman Infra Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Ritman Infra Ltd.

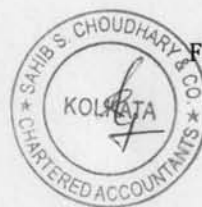
1. We have audited the quarterly standalone Ind AS financial results of **Ritman Infra Ltd.** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The quarterly standalone Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2017 being the date of the end of the third quarter of the current financial year which were subject to limited review.

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



Sahib Singh
Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata

Date: May 14, 2018



Independent Auditors Report on Consolidated Results of Ritman Infra Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Ritman Infra Ltd.

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of **Ritman Infra Ltd.** ("the Company") and its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statement is the responsibility of the Company's Management and is approved by the Board of Directors of the Company. The quarterly consolidated Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. The consolidated financial results includes of one subsidiary, whose financial statements reflect net assets of ₹24,49,772/- as at March 31, 2018, total revenues of ₹Nil and net cash outflows amounting to ₹Nil for the year ended March 31, 2018, and total loss after tax ₹Nil for the year ended on that date, which have not been audited and has been approved by the Company's Management. These financial statements have been certified by the Management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the certification by the Company's Management.

Our opinion on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance the word done, report of the other auditors and financial statements certified by the Management.

4. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.



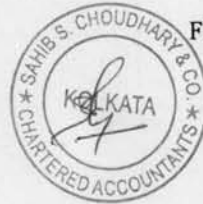


SAHIB S CHOUDHARY & CO.
CHARTERED ACCOUNTANTS

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5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2017 being the date of the end of the third quarter of the current financial year which were subject to limited review.

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



Sahib Singh

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place: Kolkata
Date: May 14, 2018