



RDB REALTY & INFRASTRUCTURE LIMITED

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, KOLKATA-700 001, CIN : L16003WB2006PLC110039
PH : + 91-33-44500500 FAX : +91-33-2242 0588, E-MAIL : secretarial@rdbindia.com, WEB: www.rdbindia.com

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

Format of covering letter of the Annual Report to be filed with the Stock Exchange

1.	Name of the Company	RDB Realty & Infrastructure Limited
2.	Annual financial statements for the year ended	31st March, 2014 (Consolidated)
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	To be signed by-	

Sri Sunder Lal Dugar
CEO/Managing Director

Sri Anil Kumar Apat
CFO

For S.M. Daga & Co.
Chartered Accountants
Sri Deepak Kumar Daga
Partner
Membership No. 059205

Sri Om Prakash Rathi
Audit Committee Chairman

Date: 28th day of May, 2014



RDB REALTY & INFRASTRUCTURE LIMITED

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FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

Format of covering letter of the Annual Report to be filed with the Stock Exchange

1.	Name of the Company	RDB Realty & Infrastructure Limited
2.	Annual financial statements for the year ended	31st March, 2014 (Standalone)
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	To be signed by-	

Sri Sunder Lal Dugar
CEO/Managing Director

Sri Anil Kumar Apat
CFO

For S.M. Daga & Co.
Chartered Accountants
Sri Deepak Kumar Daga
Partner
Membership No. 059205

Sri Om Prakash Rath
Audit Committee Chairman

Date: 28th day of May, 2014



RDB REALTY & INFRASTRUCTURE LIMITED

Registered Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 10, Kolkata-700001
Phone: 033-44500500 Fax: 033-22420588 Email: secretarial@rdbindia.com
CIN: L16003WB2006PLC110039

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of M/s RDB Realty & Infrastructure Limited will be held on Friday, the 5th day of September, 2014 at 11.30 a.m. at The Aryans School, 149 B.T. Road, Kolkata-700058 to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March 2014.
3. To appoint a director in place of Mr. Sunder Lal Dugar (DIN : 00007638) who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

'RESOLVED THAT pursuant to provision of Sections 139 and 142 of the Companies Act, 2013 and Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. S.M. Daga & Co., Chartered Accountants (Registration No. 303119E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the ensuing Annual General meeting of the Company to the conclusion of 13th Annual General meeting, subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.'

Special Business

5. **Appointment of Smt. Kusum Devi Dugar as Women Director of the Company**

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

'RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Smt. Kusum Devi Dugar (DIN : 00559322) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 83 of the Articles of Association of the Company with effect from 01.06.2014 by the Board of Directors to hold office upto the date of this Annual General meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director, liable to retire by rotation.'

6. **Appointment of Mr. Waseem Javed Khan as Independent Director of the Company**

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

'RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Waseem Javed Khan (DIN : 06368949), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01st June, 2014 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Waseem Javed Khan as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company upto 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.'

7. **Appointment of Mr. Ravi Prakash Pincha as an Independent Director**

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

'RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and Clause 49 of the Listing Agreement, Mr. Ravi Prakash Pincha (DIN : 00094695), Independent Director of the Company whose period of office was liable to determine by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Ravi Prakash Pincha as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company upto 31st March, 2019 and whose shall not, henceforth, be liable to determination by retirement of Directors by rotation.'

8. **Appointment of Mr. Om Prakash Rathi as an Independent Director**

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

'RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and Clause 49 of the Listing Agreement, Mr. Om Prakash Rathi (DIN : 00278191), Independent Director of the Company whose period of office was liable to determine by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Om Prakash Rathi as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company upto 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.'

9. **Appointment of Mr. Mahendra Pratap Singh as an Independent Director**

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

'RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and Clause 49 of the Listing Agreement, Mr. Mahendra Pratap Singh (DIN : 01839950), Independent Director of the Company whose period of office was liable to determine by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Mahendra Pratap Singh as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company upto 31st March, 2019 and whose office shall not henceforth, be liable to determination by retirement of Directors by rotation.'

10. **Increase in Borrowing Limit of the Company**

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

'RESOLVED THAT in supersession of all earlier resolutions passed under section 293(1)(d) of the Companies Act, 1956 and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company, if any, (apart from the temporary loans to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed/to be borrowed by the Board shall not at any time exceed the limit of Rupees 200 Crore (Two hundred Crore only).

RESOLVED FURTHER that the 'Board' or any person nominated by the 'Board' be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required.'

By order of the Board
For **RDB REALTY & INFRASTRUCTURE LIMITED**

Place: Kolkata
Date: 28th day of May, 2014

Satabdi Sen Gupta
Company Secretary & Compliance Officer

NOTES:

1. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 is attached herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the meetings 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.
4. Members seeking any information or clarification on accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
5. The details of Directors seeking appointment and re-appointment in terms of Clause 49 of the Listing Agreement are annexed hereto and forms part of this Notice.
6. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 29th August, 2014 to Friday, 5th September, 2014 (both days inclusive).
7. Dividend on equity shares when declared at the meeting will be paid to those members:
 - (a) whose names shall appear on the Company's Register of Members after giving effect to the valid share transfers lodged/received by the Company's Registrar & Share Transfer Agent (RTA) on or before 28th August, 2014.
 - (b) whose names shall appear as Beneficial Owner as at the end of business hours on 28th August, 2014 to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agent, M/s. Niche Technologies Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
10. Members are requested to bring the attendance slip along with copies of Annual Report at the Meeting.
11. Non-Resident Indian Members are requested to inform the RTA immediately of :
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the Bank with pin code number.
12. The Company has designated an exclusive e-mail ID investors@rdbindia.com which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.
13. Members who hold shares in the physical form and wish to make/ change a nomination in respect of their shareholding in the Company, as permitted under section 109A of the Companies Act, 1956, may submit such information in the prescribed form 2B to the Company's Registrar & Share Transfer Agent.

14. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
15. No Compliment or gift of any nature will be distributed at the Annual General Meeting.
16. The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including the Annual Report which can be sent by e-mail to its members. To support this green initiative, the Company requested its valued shareholders to register their e-mail addresses with the Registrar & Share Transfer Agent or with the Company. In order to continue its endeavor towards paperless communication, the Company requests the members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s. Niche Technologies Private Limited at rdbrealty@nichetechpl.com mentioning their Name and Folio No. The members can also register their e-mail address with the Company by sending an email at investors@rdbindia.com mentioning their Name and Folio No.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
18. Electronic copy of the Annual Report for 2013-14 and Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all such members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 8th Annual General Meeting and Annual Report for 2013-14 will also be available on Company's website at www.rdbindia.com for their download.

19. Voting through Electronic means:

- I In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically on the resolutions mentioned in the notice of the Annual General meeting of the Company as an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- II Similarly, members opting to vote physically can do the same by remaining present at the meeting and should exercise the option for e-voting. However, in case members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III The instructions for shareholders voting electronically are as under:
 1. The voting period begins 1st September, 2014 at 10.00 a.m. and ends on 1st September, 2014 at 6.00 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 of 25th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 3. Click on 'Shareholders' tab.
 4. Now, select 'RDB Realty and Infrastructure Limited' from the drop down list and click on 'SUBMIT'.
 5. Now enter your User ID:
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 character DP ID followed by 8 digits Client ID
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 6. Next enter the Image Verification as displayed and Click on Login.
 7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

8. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by '0' (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. <p>Example: (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
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
Dividend Bank Details	<p>Enter the Bank account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please enter the DOB or bank Account Number in order to Login. If both the details are not recorded with the depository and company then please enter in the Dividend Bank Details filed the number of shares held by you as on Cut-off Date of 25th July, 2014.

9. After entering these details appropriately, click on 'SUBMIT' tab.

10. 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.

11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

12. Click on the EVSN for the relevant 'RDB Realty and Infrastructure Limited' on which you choose to vote.

13. 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.

14. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.

15. 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.

16. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

17. You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.

18. 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.

19. Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

20. 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) 25th July, 2014.
21. The notice of annual general meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on Friday, 25th July, 2014.
22. The shareholders shall have one vote per equity share held by them as on the cut-off date of 25th July, 2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
23. The Company has appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary (ACS No. 11470, CP No. 7596) of MKB & Associates, as the scrutinizer for conducting the e-voting process in the fair and transparent manner.
24. The scrutinizer will submit his final report to Chairman of the company within three working days after the conclusion of e-voting period.
25. The results of annual general meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company on or after annual general meeting within the prescribed time limits.
26. The result of the e-voting will also be placed at the website of the agency on www.cdslindia.com and also on the website of the Company www.rdbindia.com.
27. The scrutinizer's decision on the validity of e-voting will be final.

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

Item no. 5

Smt. Kusum Devi Dugar (DIN : 00559322) was appointed as an Additional Director of the Company with effect from 01st June, 2014 pursuant to Section 161 of the Companies Act, 2013 and shall hold office till the ensuing Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company, liable to retire by rotation. Smt. Dugar is not disqualified from being a director of the Company in terms of Section 164 of the Act and has given her consent to act as director of the Company.

Smt. Dugar has rich experience in the field of real estate and her presence in the Board will act as a strong mental and motivational support.

Your directors recommend the resolution at Item No. 5 to be passed as an Ordinary Resolution.

Except Mr. Sunder Lal Dugar and Smt. Kusum Devi Dugar, no Director or Key Managerial Persons (KMPs) of the Company is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 6,7,8 & 9

Mr. Waseem Javed Khan (DIN : 06368949) was appointed as an Additional Director of the Company with effect from 01st June, 2014 pursuant to Section 161 of the Companies Act, 2013 and shall hold office till the ensuing Annual General Meeting.

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Mr. Ravi Prakash Pincha (DIN: 00094695), Mr. Om Prakash Rathi (DIN: 00278191) and Mr. Mahendra Pratap Singh (DIN: 01839950) were appointed by the Members of the Company. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years and shall not be liable to retire by rotation at every AGM.

Accordingly, in compliance of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Waseem Javed Khan, Mr. Ravi Prakash Pincha, Mr. Om Prakash Rathi and Mr. Mahendra Pratap Singh, being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors of the Company who shall hold office from the date of this Annual General Meeting for a term upto 31st March 2019. A Notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from the shareholders signifying their intention to propose the appointment of above persons as Directors of the Company.

In the opinion of the Board, Mr. Waseem Javed Khan, Mr. Ravi Prakash Pincha, Mr. Om Prakash Rathi and Mr. Mahendra Pratap Singh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as Independent Directors of the Company and they are independent of the management. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.rdbindia.com.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Waseem Javed Khan, Mr. Ravi Prakash Pincha, Mr. Om Prakash Rathi and Mr. Mahendra Pratap Singh as Independent Directors, for the approval by the shareholders of the Company. A brief profile of proposed Independent Directors, including nature of their expertise, is provided as Annexure to the Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions.

Item no. 10

The shareholders of the Company had by an ordinary resolution passed in an Annual General Meeting held on 19th September, 2011, authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 150 Crores (One hundred fifty Crore) over and above the paid up capital of the Company and its free reserves, for the business of the Company. However, Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall exercise the said power only with the consent of the Company by a special resolution.

The Ministry of Corporate Affairs has vide its Circular No.4/2014 dated 25th March, 2014 clarified that the Resolution passed under Section 293 of the Companies Act, 1956 prior to 12th September, 2013 with reference to borrowings will be valid for a period of one year from the date of notification of Section 180 of the Act. The said period expires on 11th September, 2014.

Further, in view of the growing operations the Company, your Board is of the view that additional funds for working of the Company will be required. It is therefore recommended to increase the borrowing powers of the Board of Directors to Rs. 200 Crore (Two hundred Crore only).

None of the Directors, Key Managerial Persons of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

Details of Director Seeking Appointment/Re-Appointment at 8th Annual General Meeting pursuant to Clause 49 Of Listing Agreement with Stock Exchange

Name of Director	Mr. Sunder Lal Dugar
Date of Birth	20 th September, 1954
Relationship with other Director inter se	None
Date of Appointment	23 rd June, 2006
Expertise in specific functional area	Managerial and Leadership Qualities
Brief Profile	He has a working experience of more than 33 years. During this period he had promoted several residential/ commercial real estate projects and established the Company as reputed builders/ developers in Eastern India
No. of equity shares held in the company	687900 [including 67200 shares as a Karta of Moti Lal Dugar (HUF)]
List of other companies in which Directorships held	1. Ankur Constructions Private Limited 2. Bhagwati Builders & Development Private Limited 3. EMC Limited 4. EMC Academy Limited 5. EMC Forging Limited 6. EMC Hardware Limited 7. EMC Infrastructure Limited 8. EMC Logistics Limited 9. EMC Overseas Limited 10. EMC Tower Limited 11. EMC Solar Limited 12. Johri Towers Private Limited 13. Kolkata Institute of Science And Technology 14. Loka Properties Private Limited 15. MKN Investment Private Limited 16. R D B Builders Private Limited 17. RDB Realty Private Limited (Formerly known as Siddha PSIDL Township Private Limited) 18. Regent Autotrade Private Limited 19. S.D. Infrastructure & Real Estate Private Limited (Formerly Oswal Manufactures Private Limited) 20. Sky Height Enclave Private Limited
Committee positions held in RDB Realty & Infrastructure Limited	Nil
Committee positions held in other Companies	Nil
Chairmanship held in other Companies	EMC Limited

Name of Director	Smt. Kusum Devi Dugar
Date of Birth	9 th July, 1956
Relationship with other Director inter se	Wife of Mr. Sunder Lal Dugar, Chairman & Managing Director
Date of Appointment	01 st June, 2014
Expertise in specific functional area	Managerial and Motivational Qualities
Brief Profile	Her presence acts as a strong mental and motivational support
No. of equity shares held in the company	5000
List of other companies in which Directorships held	1.Vitol Commercial Pvt Ltd 2.Somani Estates Pvt Ltd
Committee positions held in RDB Realty & Infrastructure Limited	Nil
Committee positions held in other Companies	Nil

Name of Director	Mr. Waseem Javed Khan
Date of Birth	3 rd June, 1979
Relationship with other Director inter se	None
Date of Appointment	01 st June, 2014
Expertise in specific functional area	Leadership Qualities
Brief Profile	He is an educationist, Managing Director of Oriental Educational Society (Public Charitable Trust, established in 1992)
No. of equity shares held in the company	Nil
List of other companies in which Directorships held	1. Inventek Pharma Solutions Private Limited
Committee positions held in RDB Realty & Infrastructure Limited	Nil
Committee positions held in other Companies	Nil

Name of Director	Mr. Ravi Prakash Pincha
Date of Birth	12 th August, 1978
Relationship with other Director inter se	None
Date of Appointment	23 rd June, 2006
Expertise in specific functional area	Administrative Qualities
Brief Profile	He is an excellent administrator
No. of equity shares held in the company	5600
List of other companies in which Directorships held	1.Aaron Infra Nirman Private Limited 2.Aashiyana Infra-Abasan Private Limited 3.Aashiyana Infra Properties Private Limited 4.Adhunik Build-Dev Private Limited 5.Adhunik Build-Niketan Private Limited 6.Adhunik Conclave Private Limited 7.Adhunik Devcon Private Limited 8.Adhunik Enclave Private Limited 9.Adhunik Infra-Abasan Private Limited 10.Adhunik Infra Home Private Limited 11.Adhunik Land-Developers Private Limited 12.Adhunik Realcon Private Limited 13.Adhunik Real Properties Private Limited 14.Bahubali Tie-Up Private Limited 15.Baron Suppliers Private Limited 16.Bengal Regent Infrastructure Limited 17.Bhagwati Plasto Works Private Limited 18.Elite Infra Nirman Private Limited 19.Goldshine Realty Private Limited 20.Headman Mercantile Private Limited 21.Johri Towers Private Limited 22.Janhit Developers Private Limited 23.Kasturi Tie-Up Private Limited 24.Khatod Investments & Finance Co Ltd 25.Lambodar Niketan Private Limited 26.Midway Construction Private Limited 27.Naman Towers Private Limited 28.Northstar Projects Private Limited 29.NTC Industries Limited 30.Perfect Shelters Private Limited 31.RD Devcon Private Limited 32.RDB Insurance Broking Services Private Limited 33.Mangalahat Construction & Builders Private Limited 34.Raj Construction Projects private limited 35.RDB Regent Retail Limited 36.Regent Capital Private Limited 37.Regent Finance Corporation Private Limited 38.Regent Forex Private Limited 39.Rimjhim Vanijya Private Limited 40.Reliant Hirise Private Limited 41.Samspa Expo Private Limited 42.Skylark Enclave Private Limited 43.Skytouch Homes Private Limited 44.Triton commercial Private company
Committee positions held in RDB Realty & Infrastructure Limited	Member in Nomination & Remuneration Committee
Committee positions held in other Companies	Member in Audit Committee and Nomination & Remuneration Committee, RDB Regent Retail Ltd.; Member in Nomination & Remuneration Committee and Chairman in Stakeholder Relationship Committee, NTC Industries Ltd.; Chairman in Stakeholder Relationship Committee, Khatod Investments Finance Co. Ltd.

Name of Director	Mr. Om Prakash Rathi
Date of Birth	25 th September, 1959
Relationship with other Director inter se	None
Date of Appointment	12 th July, 2010
Expertise in specific functional area	Managerial Qualities
Brief Profile	He is an experienced personality with experience over 30 years in Real Estate Industry. He has been one of the core members of several residential/ commercial real estate projects of the RDB Group
No. of equity shares held in the company	1700
List of other companies in which Directorships held	1. Prudential Trafin Private Limited 2. Rathi Textiles Private Limited 3. Bhagwati Builders & Development Private Limited 4. Sky Height Enclave Private Limited 5. S.D. Infrastructure & Real Estate Private Limited (Formerly Oswal Manufacturers Private Limited) 6. RDB Legend Infrastructure Private Limited
Committee positions held in RDB Realty & Infrastructure Limited	Chairman in Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee
Committee positions held in other Companies	Nil

Name of Director	Mr. Mahendra Pratap Singh
Date of Birth	1 st July 1947
Relationship with other Director inter se	None
Date of Appointment	18 th March 2008
Expertise in specific functional area	Managerial Qualities
Brief Profile	He is a man with par excellence, high experience and a great team leader. The Company is and will continue to benefit from his distinctive managerial qualities along with his rich and varied experience and exposures
No. of equity shares held in the company	Nil
List of other companies in which Directorships held	1.Alpen Stock Consulting Private Limited 2.Alpenstock Financial Services Private Limited 3.NTC Industries Limited 4.RDB Rasayans Ltd 5.Solar Unlimited (India) Private Limited 6.Tigerswan Vulnerability Management Services Private Limited
Committee positions held in RDB Realty & Infrastructure Limited	Member in Stakeholder Relationship Committee and Nomination & Remuneration Committee
Committee positions held in other Companies	Chairman in Nomination & Remuneration Committee, RDB Rasayans Limited

**RDB REALTY & INFRASTRUCTURE LIMITED**

Registered Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 10, Kolkata-700001

Phone: 033-44500500 Fax: 033-22420588 Email: secretarial@rdbindia.com

CIN: L16003WB2006PLC110039

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of Meeting Hall)

Regd. Folio No./DP Client ID..... No. of shares held.....

I/ We hereby record my/ our presence at the 8th Annual General Meeting of RDB Realty & Infrastructure Limited being held on Friday, 5th September, 2014 at 11.30 a.m. at The Aryans School, 149 B.T. Road, Kolkata-700058.

Name of member /proxy (In BLOCK LETTERS)

Signature of member/proxy

**RDB REALTY & INFRASTRUCTURE LIMITED**

Registered Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 10, Kolkata-700001

Phone: 033-44500500 Fax: 033-22420588 Email: secretarial@rdbindia.com

CIN: L16003WB2006PLC110039

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L16003WB2006PLC110039
 Name of the Company : RDB REALTY & INFRASTRUCTURE LIMITED
 Regd Office : Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 10, Kolkata-700001
 Name of the members :
 Registered Address :
 E-mail id :
 Folio No./DP Client ID :

I/We, being the member(s) of shares of the above Company, hereby appoint

1 Name..... Address.....

E-mail id..... Signature..... or filing him

2 Name..... Address.....

E-mail id..... Signature..... or filing him

3 Name..... Address.....

E-mail id..... Signature.....

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company, to be held on Friday, 5th September, 2014 at 11.30 a.m. at The Aryans School, 149 B.T. Road, Kolkata-700058 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Ordinary Resolution to consider and adopt Audited Financial Statements, Reports of the of the Board of Directors and Auditors		
2	Ordinary Resolution to declare dividend on Equity shares		
3	Ordinary Resolution to appoint a director in place of Mr. Sunder Lal Dugar, who retires by rotation and being eligible, seeks re-appointment		
4	Ordinary Resolution to appoint M/s. S.M. Daga & Co. as Auditors		
Special Business			
5	Ordinary Resolution to appoint Smt. Kusum Devi Dugar as Women Director		
6	Ordinary Resolution to appoint Mr. Waseem Javed Khan as Independent Director		
7	Ordinary Resolution to appoint Mr. Ravi Prakash Pincha as Independent Director		
8	Ordinary Resolution to appoint Mr. Om Prakash Rathi as Independent Director		
9	Ordinary Resolution to appoint Mr. Mahendra Pratap Singh as Independent Director		
10	Special Resolution to increase in borrowing limit of the Company		

Signed this.....day of2014

Affix revenue stamp

Signature of the member

Signature of proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
140804035	Please refer to Note No. 19-III in the Notice	



RDB REALTY & INFRASTRUCTURE LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sunder Lal Dugar
Chairman & Managing Director

Mr. Pradeep Kumar Pugallia
Whole-Time Director

Mr. Mahendra Pratap Singh
Non-Executive Independent Director

Mr. Ravi Prakash Pincha
Non-Executive Independent Director

Mr. Om Prakash Rathi
Non-Executive Independent Director

Mr. Waseem Javed Khan
Non-Executive Independent Director

Smt. Kusum Devi Dugar
Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Anil Kumar Apat

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Satabdi Sen Gupta

AUDITORS

M/s. S. M. Daga & Co.
Chartered Accountants
11, Clive Row
Kolkata - 700 001

BANKERS

Axis Bank Limited
Corporation Bank
Kotak Mahindra Bank
Oriental Bank of Commerce
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

M/s. Niche Technologies Private Limited
D-511, Bagree Market
71, B. R. B. Basu Road
Kolkata - 700 001

SOLICITORS

Dipayan Choudhury, Advocates
5, Kiran Shankar Roy Road
3rd Floor, Kolkata - 700 001

REGISTERED OFFICE

Bikaner Building
8/1 Lal Bazaar Street,
1st Floor, Room No. 10
Kolkata - 700 001
Phone : (033) 4450 0500
Fax : (033) 2242 0588
CIN : L16003WB2006PLC110039

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Promoted by Sri Sunder Lal Dugar, RDB Group started its journey as a real estate construction company three decades ago.

Currently it's a name synonym with affordable residential and commercial construction projects.

Headquartered in Kolkata, RDB Realty & Infrastructure Limited enjoys a pan-India presence in New Dehli, Mumbai, Kolkata, Chennai, Hyderabad, Guwahati, Jaipur, Surat, Kharagpur, Haldia and Burdwan.

The Company is one of the few real estate companies to be accredited with the ISO 9001:2008 certification and is a prominent member of CREDAI Bengal.

RDBRIL'S PROMINENT RESIDENTIAL AND COMMERCIAL PROPERTIES COMPRISE:

- Regent Paradise, Guwahati, Assam
- Legend Bluehope, Hyderabad
- Legend Marigold, Hyderabad
- Unique City, Jaipur, Rajasthan
- Regent Crown, Burdwan, W.B.
- Regent Jaya, Burdwan, W.B.
- Regent City Shoppers, Howrah, W.B.
- Regent Centre, Uttarpara, W.B.
- Regent Heritage Mall, Kharagpur, W.B., among others.

RDBRIL'S PRESTIGIOUS GOVERNMENT COLLABORATIONS INCLUDE:

- All India Institute of Medical Science
- Assam Housing Board
- Burdwan (WB) Municipality
- Gujrat Tourism Board
- Ministry of Defense

MESSAGE FROM CHAIRMAN

WE MEET AT THE END OF ANOTHER CHALLENGING YEAR OF YOUR COMPANY, WHICH HAS BEEN MOVING AHEAD CONFIDENTLY ON THE ROAD TO PROGRESS, PROSPERITY, GROWTH, EXPANSION AND DEVELOPMENT. WITH ITS FORWARD-LOOKING VISION, YOUR COMPANY HAS BEEN GROWING REMARKABLY WELL, SUCCESSFULLY ACHIEVING ITS VARIOUS TARGETS OVER THE PAST FOUR DECADES.



It is our diversified segmental presence which adds to our sustainable performance. We continue to venture into new projects targeting middle and low income audience. This ensures low inventory and increased revenue, resulting in efficient working capital base. Further, our continued presence in government projects provides the necessary shield against industry slow down and enhances our goodwill, which we expect to leverage in our projects.

Going ahead, we have some new projects which we expect to launch in near future. Our strategic partnerships with Legend Group in Hyderabad and Unique Group in Jaipur continue to solidify our position as a Pan-India player.

I am extremely grateful to our Board of Directors, customers, management team and shareholders to retain their faith and belief on us. Looking forward for their same support and cooperation in future too.

Sunder Lal Dugar
Chairman & Managing Director

A PHILANTHROPIC, DEEPLY CONSCIOUS OF HIS SOCIAL RESPONSIBILITIES, SRI SUNDER LAL DUGAR FORMED SRI S.L. DUGAR CHARITABLE TRUST IN 2001 WITH THE OBJECT OF CONTRIBUTING TO THE SOCIETY AT LARGE. THE TRUST IS CONSTANTLY PARTICIPATING AND PLAYING A CONSTRUCTIVE ROLE IN PROPAGATING LITERACY AND PROVIDING HEALTHCARE FACILITIES FOR THE NEEDY AND UNDERPRIVILEGED.

INITIATIVES:

- The Aryans School based at Kolkata, besides providing educational services to the employees of the Company, also encourages and provides educational services to the underprivileged children.
- Providing financial assistance to various organizations like Bodhna Ashram, a ray of hope for physically and mentally challenged children at Rajarhat, Kolkata.
- Interest free education loan scheme in the name of 'Kusum Sunder Lal Dugar Higher Education Fund' provides support to the financially needy meritorious students for fulfilling their dream of higher education.
- Providing donations towards creation of healthcare facilities to various healthcare centers like Lions Blood Bank, Kolkata; Sri Jain Kalyan Sangh, Kolkata, Sri Visuddhanand Hospital, Kolkata, to name a few.
- Organizing blood donation and free health and eye-check up camps at periodic intervals.

RESIDENTIAL AND COMMERCIAL PROJECTS



Regent Jaya, Sodepur, Kolkata



Regent Crown, Burdwan



Legend Marigold, Hyderabad



Legend Coconut Grove, Hyderabad



Legend Bluehope, Hyderabad



Legend SJH Omega, Hyderabad



Legend Praveer, Hyderabad



Legend Harmony, Hyderabad



Legend Ocarina, Hyderabad



Regent Paradise, Guwahati



Unique City, Jaipur



Regent City Shoppers, Kolkata



Regent Centre, Burdwan



Regent Knowledge Centre, Surat



Legend Mint, Hyderabad



Regent Arcade, Surat



Regent Centre, Uttarpara



Regent Heritage Mall, Kharagpur

GOVERNMENT PROJECTS



All India Institute Of Medical Science (AIIMS), New Delhi



Indian Institute of Chemical Biology (IICB), Salt Lake



The Ministry of Defence (MOD), Chennai



Fort William, Kolkata



All India Institute Of Medical Science (AIIMS), Patna

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report on the business and operations of the Company together with the audited accounts for the year ended 31st March 2014.

FINANCIAL PERFORMANCE

A summary of consolidated financial results of the company and its subsidiaries for the year ended 31st March 2014 is given below:

Consolidated Financial Performance

(Rs. in Lakhs)

Particulars	Financial Year 2013 - 14	Financial Year 2012 - 13
Total Income	9809.58	12190.66
Less: Expenses	8674.46	10171.70
Profit before interest and depreciation	1135.12	2018.96
Less: a) Interest	455.32	591.15
b) Depreciation & Amortisation	97.62	77.58
Profit before taxation	582.18	1350.23
Less: - Provisions for current tax and deferred tax	207.06	374.12
Profit After Tax	375.12	976.11
Add: Share of Profit/ (Loss) in Associates	(0.21)	(0.15)
Less: - Minority Adjustment	(16.03)	(13.34)
Profit After Tax after minority adjustments	358.87	962.62
Add: Balance brought forward from last year	3891.67	3129.92
Balance available for appropriations	4250.55	4092.54
Less: Appropriations		
a) Provision for proposed dividend on equity shares	172.83	172.83
b) Provision for dividend tax	29.37	28.04
c) Dividend distribution tax for earlier years	1.33	—
Balance carried to the Balance Sheet	4047.01	3891.67

A summary of standalone financial results for year ended 31st March 2014 is given below:

Stand - alone Financial Performance

(Rs. in Lakhs)

Particulars	Financial Year 2013 - 14	Financial Year 2012 - 13
Total Income	6264.29	10751.60
Less: Expenses	5782.67	9063.86
Profit before interest and depreciation	481.62	1786.74
Less: a) Interest	362.44	518.31
b) Depreciation	73.51	50.81
Profit before Taxation	45.67	1118.62
Less: - Provisions for current tax and deferred tax	23.62	295.55
Profit After Tax	22.05	823.07
Add: Balance brought forward from last year	3328.88	2706.68
Balance available for appropriations	3350.93	3529.75
Less: Appropriations		
a) Provision for proposed dividend on equity shares	172.83	172.83
b) Provision for dividend tax	29.37	28.04
c) Dividend distribution tax for earlier years	1.33	-
Balance carried to the Balance Sheet	3147.40	3328.88

REVIEW OF OPERATIONS

During the year under review, your Company has executed and handed over possession of Residential Projects covering an area of around 1,87,786 square feet. Presently your Company along-with its subsidiaries has 13 on-going projects at various stages of planning and development on the available land bank. This includes housing projects, integrated townships, shopping malls and commercial complexes.

During the period under review, your company focused on improving productivity, reducing costs and utilized its cash flows most effectively.

Your Company has not brought any changes in its accounting policies during the year under review.

DIVIDEND

Keeping in view the overall performance during the year, your directors are pleased to recommend a final dividend of Re. 1/- per equity share of Rs. 10 each (i.e. 10%) for the financial year ended 31st March, 2014, which if approved will be paid to those members whose names appear in the Register of Members as on 28th August, 2014; with respect to the shares held in dematerialized form, it would be paid to members whose names are furnished by the NSDL and CDSL as beneficial owners as on that date. The total dividend outgo for the current year amounts to Rs. 202 Lacs (inclusive of dividend distribution tax).

DIRECTORS

The strength of Board of the company is 8, which includes 4 Independent Directors, 1 Non-executive Director, 1 Whole-time Director and 1 Chairman & Managing Director.

Mr. Waseem Javed Khan and Smt. Kusum Devi Dugar joined the Board of the Company with effect from 1st June 2014 as Additional Directors. They will hold such office only upto the date of the ensuing Annual General Meeting of the Company. The Company has received requisite notice in writing from a member proposing appointment of Smt. Kusum Devi Dugar as Director liable to retire by rotation and for appointment of Mr. Waseem Javed Khan as Independent Director of the Company for a term upto 31st March 2019, subject to the approval of the members.

In order to align the term of existing Independent Directors with the provisions of the Companies Act, 2013, the Board of Directors in their meeting held on 28th May, 2014 has proposed the appointment of Sri Ravi Prakash Pincha, Sri Mahendra Pratap Singh and Sri Om Prakash Rathi as Independent Directors of the Company for a term upto 31st March 2019, subject to the approval of the members.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Sri Sunder Lal Dugar retires at the ensuing Annual General Meeting (AGM) and being eligible offers himself for reappointment.

The Board recommends the appointment of above directors with a view to avail their valuable advices and wise counsel. A brief profile of the above Directors seeking appointment/re-appointment required under Clause 49 of the Listing Agreement is given in the Notice of AGM.

Sri Surendra Kumar Parakh, Independent Director resigned from the Board w.e.f 01st June, 2014. The Board places on record their high sense of appreciation for their valuable advices and guidance given during his association with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in separate section and forms part of this report.

CORPORATE GOVERNANCE

Your company has complied with the Corporate Governance Code prescribed by SEBI and a detailed report on Corporate Governance together with a certificate of compliance from the Statutory Auditors, as required by Clause 49 of the Listing Agreement, forms a part of this Annual Report.

CEO/CFO CERTIFICATION

The CEO/ CFO certificate on the financial statements of the Company as required under Clause 49 of the Listing Agreement forms part of this Annual Report.

HUMAN RESOURCES

Your Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year. Presently your Company does not have any employee falling within the scope of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of the Employees) Rules, 1975.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

SUBSIDIARY COMPANIES

As on March 31, 2014, your Company has the following 11 subsidiaries:

1. Bahubali Tie-Up Private Limited
2. Baron Suppliers Private Limited
3. Bhagwati Builders & Development Private Limited
4. Bhagwati Plastoworks Private Limited
5. Headman Mercantile Private Limited
6. Kasturi Tie-Up Private Limited
7. Raj Construction Projects Private Limited
8. Rathi EssEn Finance Company Private Limited
9. RDB Legend Infrastructure Private Limited
10. RDB Realty Private Limited
11. Triton Commercial Private Limited

Pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India and the Listing Agreement, Consolidated Financial Statements, which includes the financial information of the subsidiaries, are enclosed and forms part of this Annual Report.

In compliance with the General Circular No. 2/2011 dated February 8th 2011, issued by Ministry of Corporate Affairs, the Annual Reports of the subsidiary companies are not attached with this Report.

Annual Accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the Company upon receipt of written request from them and the Annual Accounts of the subsidiary companies will also be kept open for inspection by any shareholder of the Company at the registered office of the Company and that of the subsidiary companies concerned between 10.30 a.m. and 1.30 p.m. on any working day.

In compliance with the terms of the exemption granted by Ministry of Corporate Affairs, Government of India, a statement showing relevant details for the year ended 31st March, 2014 of the subsidiaries have been included in the Consolidated Financial statements of the Company which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement, setting out compliance with the accounting and financial reporting requirements specified under Section 217(2AA) of the Companies Act, 1956, in respect of the financial statements, is furnished below and on behalf of the Board of Directors, it is hereby confirmed:-

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have prepared the annual accounts on a going concern basis.

AUDITORS

The Board, on recommendation of the Audit Committee, has proposed that M/s S M Daga & Co., Chartered Accountants, Statutory Auditors, who retire at the ensuing Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment be re-appointed as Statutory Auditors of the Company to hold office till the conclusion of fifth consecutive Annual General Meeting (AGM), subject to ratification by members at every AGM held after the ensuing AGM. M/s S M Daga & Co. have further confirmed that the said re-appointment will be in conformity with the provisions of Section 141 of the Companies Act, 2013.

AUDITORS' OBSERVATION

There are no reservations, qualifications or adverse remarks contained in Auditors' Report attached to the Balance Sheet as at 31st March, 2014.

PUBLIC DEPOSIT

During the year under review, the Company has neither accepted nor renewed any public deposit and has no overdue or unclaimed public deposit, as defined under Section 58 (A) of the Companies Act, 1956, read with Companies (Acceptance of Deposit) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earning and outgo as required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the annexure and forms part of this Report.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere gratitude to the shareholders, bankers, business associates, retailers, suppliers, customers, government and other regulatory agencies for their continued support and faith in the Company. Your Directors are also happy to place on record their appreciation for the whole-hearted co-operation, commitment and contribution made by all the employees and look forward to their continued support.

Place: Kolkata

Date: 28th day of May, 2014

For and on behalf of the Board

Sunder Lal Dugar
Chairman & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS UNDER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A.	CONSERVATION OF ENERGY	
a)	Energy Conservation Measures taken	N.A.
b)	Additional Investments and proposals, being implemented for reduction of consumption of energy	N.A.
c)	Impact of the measures at (a) or (b) above for reduction of energy consumption and consequent impact on the cost of production	N.A.
d)	Total Energy consumption and energy consumption per unit of production	N.A.

B.	TECHNOLOGY ABSORPTION		
Research & Development (R & D)		2013 - 14 (Rs.)	2012 - 13 (Rs.)
a)	Specific areas in which R & D carried out	Nil	Nil
b)	Benefits derived as a result of the above R & D	Nil	Nil
c)	Future plan of action	Nil	Nil
d)	Expenditure on R & D		
i)	Capital Expenditure	Nil	Nil
ii)	Recurring Expenditure	Nil	Nil
	Total	Nil	Nil
	Total R & D expenditure as a percentage of total turnover	Nil	Nil
Technology Absorption, Adaptation and Innovation			
1.	Efforts in brief, made towards technology absorption, adaptation and innovation	Nil	
2.	Benefits derived as a result of the above efforts	Nil	
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:		
i)	Technology imported	N.A.	
ii)	Year of import	N.A.	
iii)	Has technology been fully absorbed?	N.A.	
iv)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	N.A.	

C.	FOREIGN EXCHANGE EARNING AND OUTGO		
a)	Total foreign exchange used and earned	Nil	
b)	Initiatives taken to increase exports	The Company does not have any export activities	
c)	Development of new export markets for products and services	Nil	
d)	Export Plans	Nil	
e)	Total Foreign Exchange earned and used	2013 - 14 (Rs.)	2012 - 13 (Rs.)
i)	Foreign Exchange earned	Nil	Nil
ii)	Foreign Exchange used	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

The Indian economy had been suffering from lower growth and various structural weaknesses as it entered 2013-14 and these continued throughout the fiscal year. Real GDP growth for 2013-14 is estimated to be 4.9% with industrial growth slipping to a paltry 0.7%.

Such a significant and sustained slowdown in growth over the last ten quarters has contributed to low business confidence which, in turn, has put a dampener on private sector investment in infrastructure projects. Moreover, the economy has been under serious fiscal pressure. The Government of India logged an average fiscal deficit of 5.6% of GDP in the last 5 years (2008-09 to 2012-13) which was significantly higher than the 3.6% during previous five years (2003-04 to 2007-08).

INDIA'S INFRASTRUCTURE SECTOR

While the long term requirement for rapid infrastructure development in India remains a vital necessity, the sector faces several challenges.

Apart from various structural problems that plague execution including a slow, almost paralyzed government decision-making process, and practical issues with land acquisition as well as the challenges of dealing with social and environmental constraints that arise while developing infrastructure projects, the sector is fundamentally affected by a severe liquidity crunch and a financial squeeze.

Infrastructure financing in India has to work its way out of two fundamental problems before credit lines can start to improve significantly. First, the system has to gradually rid itself of numerous excesses of the past including aggressive bidding, weak and inexperienced sponsors, poor project planning, high leverage, weak financial structures and revenue over estimation. Second, it has to deal with the constraints imposed by a harsh external environment — such as a slowing economy, rising interest costs, difficult equity markets and policy uncertainty.

More recently, there have been delays in awarding infrastructure projects on account of the run up to the general elections in April-May 2014. One expects that after the new government assumes office, there will be some clear direction and positive intent for this sector.

OPPORTUNITIES

The rising urban population is one of the key factors of growth for the sector. Increasing in education level and rising jobs will drive the migration trend of urbanization. All this creates more demand for the real estate sector. India's increasing per capita income, is translating into a greater investment opportunities. Going ahead, availability of a range of financing options at affordable interest rates will only propel the demand for real estate sector as a whole.

CHALLENGES

Despite plenty of opportunities and sector being important to growth of the country, it is plagued with challenges plenty. Some of them highlighted as below:

- Rising inflation
- Non-availability of low cost of working capital
- Delay in approvals before a project launch
- Numerous statutory levels
- Shortage of skilled manpower
- Uncertainties surrounding land titles

STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

1. Reputation: Enjoys higher recall and influences the buying decision of the customer. Strong customer connect further results in higher realizations.
2. Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.
3. Strong cash flows: Has built a business model that ensures continuous cash flows from its investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. Significant leveraging opportunity: Follows prudent debt practice coupled with higher cash balance which provides a significant leveraging opportunity for further expansions.
5. Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
6. Highly qualified execution team: Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

RISK AND CONCERNS

A big risk which the developers are facing is price risk. Real estate price cycles have the maximum impact on the margins of the developers, because land costs account for a large portion of the constructed property. The other risk to which the developers are exposed is demand risk which indicates the ability to sell properties based on location, brand, track record, quality and timelines of completion. Most real estate developers try to address this risk by undertaking market surveys in order to assess the demand for their properties. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate may dampen the growth rate of demand for housing units. Change in Government Policies including change in Tax structure will also affect the Progress of the Real Estate Industry.

The lack of uniformity in the regulatory environment concerning the real estate, as also the availability of quality manpower, and reliable databases on industry, are concerns that need to be addressed for attracting FDI inflows in the industry

INTERNAL CONTROLS

Internal control is an integral part of the company's corporate governance. Internal control at your Company affects all the company's policies, processes, practices and organization models that help the company's management ensure that the Company business operations are conducted appropriately, ethically and in accordance with legislation and other regulations.

Company's Board of Directors, operative management, other personnel and internal audit take part. The objective of internal control is to give reasonable assurance about the effectiveness and appropriateness of operations, about the financial information, about the reliability of reporting, and of compliance with legislation and other regulations.

In addition, management ensures that the company's assets are managed with due responsibility and that financial reporting is appropriate. Internal control is part of your Company way of working and is carried out at all levels in the organization.

HUMAN RESOURCE

The Company understands the value of a talented workforce and keeping this in mind, it has put various talent retention policies in place. The Company has worked towards building a more effective organizational structure across all its business verticals and creating a leadership pipeline. Project management, marketing and execution divisions were strengthened with the inclusion of many experienced professionals both at the senior management and middle management level. Active engagement of employees in the business, strong employee oriented HR policies and competitive compensations have helped in enhancing the productivity of the workforce.

Periodically, various training programs have been conducted to improve both their professional and personal lives, thereby improving individual growth and achieving the organizational goals. As per recognized industry standards, various safety and health measures have been initiated. The cordial industrial relations were maintained during the year under review.

OUTLOOK

The Company expects to continue to identify prudent land acquisition opportunities even as it intends to focus on the timely completion of its projects.

SOUND CORPORATE GOVERNANCE PRACTICES ARE GUIDED BY CULTURE, CONSCIENCE AND MINDSET OF AN ORGANIZATION AND ARE BASED ON PRINCIPLES OF OPENNESS, FAIRNESS, PROFESSIONALISM, TRANSPARENCY AND ACCOUNTABILITY WITH AN AIM TO BUILDING CONFIDENCE OF ITS VARIOUS STAKEHOLDERS AND PAVING WAY FOR ITS LONG-TERM SUCCESS.. AT RDBRIL, CORPORATE GOVERNANCE IS DEFINED AS A SYSTEMATIC PROCESS BY WHICH COMPANIES ARE DIRECTED AND CONTROLLED KEEPING IN MIND THE LONG TERM INTEREST OF ALL THEIR STAKEHOLDERS. ACHIEVEMENT OF EXCELLENCE IN GOOD CORPORATE GOVERNANCE PRACTICES REQUIRES CONTINUOUS EFFORTS AND FOCUS ON ITS RESOURCES, STRENGTHS AND STRATEGIES TOWARDS ENSURING FAIRNESS AND TRANSPARENCY IN ALL ITS DEALINGS WITH ITS STAKEHOLDERS INCLUDING SOCIETY AT LARGE. CORPORATE GOVERNANCE HAS INDEED ASSUMED GREATER SIGNIFICANCE AS THE WORLD HAS MOVED TOWARDS CLOSER INTEGRATION AND FREE TRADE.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. Your Company has a strong legacy of fair, transparent and ethical governance practices and endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. It has been enduring in its philosophy to enhance stakeholders' value and customers' satisfaction by consistently endeavoring to follow the best Corporate Governance practices. The Board plays a critical role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates its policies and guidelines from time to time to address the changing need of the environment in which it operates and to effectively achieve the stated objective of the Company.

2. BOARD OF DIRECTORS

In terms of the Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders. The Board of Directors ('the Board') along with its committees provides leadership and guidance to the company's management and direct supervises and controls the performance of the company.

Composition

The composition of the Board of Directors of the Company is in conformity with the Code of Corporate Governance as per Clause 49 of the Listing Agreement. The Board has an optimum combination of Executive and Non-Executive Directors. There is one Chairman & Managing Director, one Whole-time Director and four Non - Executive Independent Directors and one Non-Executive Director on the Board. The Board believes that the current size is appropriate, based on the Company's present activities.

As on 31st March 2014, the composition of the Board is as follows:

Name of the Director	Designation	Category	No. of other Directorship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other companies**
Sri Sunder Lal Dugar	Chairman & Managing Director	Executive & Promoter	03	-
Sri Pradeep Kumar Pugalia	Whole-Time Director	Executive	01	-
Sri Ravi Prakash Pincha	Director	Non-executive & Independent	12	3 (including 2 as Chairman)
Sri Om Prakash Rathi	Director	Non-executive & Independent	01	-
Sri Mahendra Pratap Singh	Director	Non-executive & Independent	01	-
Sri Surendra Kumar Parakh	Director	Non-executive & Independent	-	-

The Board in its meeting held on 28th May 2014 has appointed Smt. Kusum Devi Dugar and Sri Waseem Javed Khan as Additional Directors w.e.f 1st June 2014 and accepted resignation of Sri Surendra Kumar Parakh w.e.f 1st June 2014.

*Excludes Directorships in Indian Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

**Includes only Audit Committee and Shareholders'/Investors' Grievance Committee of Public Companies.

None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per Clause 49 of the Listing Agreement.

Board meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long term interests of the shareholders are being served. The Board/Committee meetings are pre scheduled and a tentative date of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules. The agenda of board and committee meetings, notes and explanatory statements are distributed well in advance to the Directors to ensure meaningful participation in the meetings. Every Board member is free to suggest items for inclusion on the agenda. The Board meets at least once in a quarter to review the quarterly results and other agendas.

During the financial year ended 31st March 2014, six meetings of the Board were held as follows:

Sl. No.	Date of the Meeting	Board Strength	No. of Directors present
1	18/04/2013	7	5
2	27/05/2013	7	6
3	08/08/2013	7	6
4	13/11/2013	7	5
5	14/11/2013	6	5
6	14/02/2014	6	4

Attendance of Directors at Board Meetings and Annual General Meeting :

Director	No. of Board Meetings		Attendance at last AGM (08.08.2013)
	Held During Directorship	Attended	
Sri Sunder Lal Dugar	6	5	Yes
Sri Ravi Prakash Pincha	6	6	Yes
Sri Pradeep Kumar Pugalia	6	6	Yes
Sri Mahendra Pratap Singh	6	3	Yes
Sri Abhishek Satyanarayan Rathi	4	-	No
Sri Om Prakash Rathi	6	6	Yes
Sri Surendra Kumar Parakh*	6	5	Yes

* resigned from the Board w.e.f 1st June 2014

Board Support

The Company Secretary of the Company attends all the meetings of the Board and advises/assures the Board on Compliance and Governance principles.

3. APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

As required under Clause 49(IV)(G) of the Listing Agreement, the brief resume of Directors retiring by rotation and seeking re-appointment is appended in the notice for convening the Annual General Meeting.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review.

The Board has established the following Committees:

A. Audit Committee

Audit Committee is a key element in the Corporate Governance process of an organization. Effective Audit Committee can assist the Boards in discharge of their duties in respect of integrity of the Company's financial reporting. The Audit Committee of the Company acts as a link between the management, the statutory, internal and cost auditors and the Board of Directors.

Composition of the Audit Committee

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Name	Category	Position
Sri Om Prakash Rathi	Non-Executive Independent Director	Chairman
Sri Pradeep Kumar Pugalia	Whole -Time Director	Member
Sri Surendra Kumar Parakh*	Non-Executive Independent Director	Member

* Sri Surendra Kumar Parakh resigned from the Committee w.e.f. 01.06.2014. The Board in its meeting held on 28th May 2014 has inducted Sri Ravi Prakash Pincha as a Member of the Committee w.e.f. 01.06.2014.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Investigate any matter within its terms of reference or in relation to the compliance with the provisions of the Companies Act, 1956 or referred to it by the Board.
- To seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.
- Have full access to information contained in the records of the Company

The role of the Audit Committee includes the following:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment/re-appointment and removal of statutory auditors, internal auditors, cost auditors and fixation of their remuneration.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing with the management, the financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 (clause (2AA) of section 217 of the Companies Act, 1956).
 - Any changes in accounting policies and practices.
 - Major accounting entries involving estimates based on exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Disclosures of any related party transactions.
 - Qualifications in the draft audit report.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

- g) Reviewing with the management, performance of statutory, internal and cost auditors, and adequacy of the internal control systems.
- h) Approval or any subsequent modification of transactions of the Company with related parties.
- i) Scrutiny of inter corporate loans and investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- k) Evaluation of internal financial controls and risk management systems.
- l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- m) Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up there on.
- n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity on a failure of internal control systems of a material nature and reporting the matter to the Board.
- o) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the company's statement on the same, prior to endorsement by the Board.
- p) Discussion with the statutory auditors before the audit commences, about the nature and the scope of audit as well as post audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividend) and creditors.
- r) To review the functioning of Whistle Blower Mechanism.
- s) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
- t) Considering such other matters as may be required by the Board.

Details of Audit Committee Meetings and Attendance during the year

During the financial year 2013-14, four meetings of the Committee were held on 27.05.2013, 8.8.2013, 13.11.2013 and 14.02.2014. Details of members and their attendance at the meetings:

Name	Position	No. of Committee Meetings	
		Held	Attended
Sri Om Prakash Rathi	Chairman	4	4
Sri Pradeep Kumar Pugalia	Member	4	4
Sri Surendra Kumar Parakh	Member	4	4

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company, inter alia recommends to the Board the compensation terms of the Executive Directors and other senior management personnel.

The Committee was re-named by the Board of Directors in their meeting held on 28th May, 2014 to align with the requirements of Section 178 of the Companies Act, 2013. The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition of Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises only of the Independent Directors Sri Om Prakash Rathi, Chairman, Sri Mahendra Pratap Singh and Sri Ravi Prakash Pincha, Members. The Company Secretary of the Company is the Secretary of the Committee.

The Committee met three times during the financial year 2013-14 on 18.04.2013, 27.05.2013 and 14.11.2013.

Details of members and their attendance at the meetings:

Name	Position	No. of Committee Meetings	
		Held	Attended
Sri Om Prakash Rathi	Chairman	3	3
Sri Mahendra Pratap Singh	Member	3	2
Sri Abhishek Satyanarayan Rathi*	Member	2	-
Sri Ravi Prakash Pincha **	Member	1	1

*Resigned from the Committee w.e.f. 13th November, 2013

**Inducted in the Committee w.e.f. 13th November, 2013

Terms of Reference of the Committee, inter alia, includes the following :

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
2. To formulate criteria for and carry out evaluation of Independent Directors and the Board;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
4. To devise a policy on Board diversity;
5. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Remuneration policy

RDBRIL's remuneration strategy aims at attracting and retaining high-caliber talent. The remuneration policy therefore, is a market-led and takes into account respective job profile and responsibility profile of individuals to attract and retain quality talent and leverage performance significantly.

Details of Remuneration of the Directors for the financial year ended 31st March, 2014 (Amount in Rs.)

Director	Consolidated Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
Sri Sunder Lal Dugar	9,60,000/-	5,337/-	86,400/-	Nil	Nil	10,51,737/-
Sri Pradeep Kumar Pugalia	9,00,000/-	Nil	Nil	Nil	Nil	9,00,000/-

No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2013-14. Except Sri Ravi Prakash Pincha, Sri Om Prakash Rathi and Smt. Kusum Devi Dugar, no other Non-Executive Director holds any shares and/or convertible instruments in the Company and also they do not have any pecuniary relationship or transaction with the Company. The Company has not granted any stock options to its Directors.

C. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company oversees the performance of the share transfer agents and recommends measures to improve Shareholder's/Investor's service. The Committee specifically looks into redressal of shareholders and investor grievances and approves the remat, sub-division, transfer, transmission of shares, issue of duplicate share certificates etc. The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of receipt of such request.

The Committee was re-named on 28th May, 2014 to align with the requirements of Section 178 of the Companies Act, 2013. The composition and the terms of reference of the Committee meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Composition of Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises three members; two of them are Non-Executive and Independent Directors.

During the financial year ended 31st March, 2014, fourteen meetings of the Committee were held on 10.04.2013, 10.05.2013, 24.05.2013, 20.06.2013, 28.06.2013, 12.07.2013, 17.07.2013, 12.08.2013, 14.08.2013, 10.09.2013, 13.11.2013, 14.02.2014, 4.03.2014 and 29.03.2014.

Details of members and their attendance at the meetings:

Name	Position	No. of Committee Meetings	
		Held	Attended
Sri Om Prakash Rathi	Chairman	14	14
Sri Mahendra Pratap Singh	Member	14	-
Sri Pradeep Kumar Pugalia	Member	14	14

Details of shareholders' complaints

- (a) Number of shareholders' complaints received during the year : Nil
(b) Number of shareholders' complaints resolved during the year : Nil
(c) Number of complaints not solved to the satisfaction of shareholders : Nil
(d) Number of complaints pending : Nil

The name, designation and address of the Compliance Officer are as under:

Name and Designation : Mrs.Satabdi Sen Gupta, Company Secretary & Compliance Officer
Address : Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 10
Kolkata- 700 001
Contacts : 033-4450 0500/510
Email : satabdisengupta@rdbindia.com

5. DETAILS OF GENERAL BODY MEETINGS

a. Details of Annual General Meetings

The date, time, venue and the special resolutions passed in the last three Annual General Meetings are as under:-

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions, if any, passed
2012-13	7 th A.G.M	Thursday 08.08.2013	11.00 A.M.	The Aryans School 149, B.T. Road, Kolkata - 700058	Nil
2011-12	6 th A.G.M.	Wednesday 08.08.2012	11.30 A.M.	Gyan Manch, 11, Pretoria Street, Kolkata - 700071	Nil
2010-11	5 th A.G.M	Monday 19.09.2011	10.00 A.M.	Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 4 th Floor, 36A, Shakespeare Sarani, Kolkata- 700017	Increase in the Limit for Inter Corporate Loans, Investments and Guarantees u/s 372A of the Companies Act, 1956

b. Details of Extra Ordinary General Meetings

The date, time, venue and the resolutions passed in the Extra Ordinary General Meetings in the preceding three years are as under:-

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions passed
2013-14	None				
2012-13	None				
2011-12	Court Convened Meeting	Wednesday 25.01.2012	05.00 P.M.	Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 4 th Floor, 36A, Shakespeare Sarani, Kolkata- 700017	Approval of Scheme of Amalgamation of Pincha Home Builders Private Limited with RDB Realty & Infrastructure Limited

c. Details of Postal Ballot

No Special Resolution was passed last year through postal ballot.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

6. Code of Conduct

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

The Board of Directors have adopted the Code of Conduct for the Directors and Senior Management ("the Code"). A copy of the Code has been put on the Company's website www.rdbindia.com.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman & Managing Director is given below.

Compliance with Code of Conduct for Directors and Senior Management

DECLARATION

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2013-14."

Sunder Lal Dugar
Chairman & Managing Director

7. DISCLOSURES

a) Disclosures on materially significant related party transactions

All contracts with our affiliates entered into during the said period have no potential conflict of interests of the Company at large and are being carried out at an arm's length at fair market value. There is no materially significant related party transactions entered i.e. any transaction of material nature, with its promoters, directors or the management or relatives etc. that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The transactions with related parties have been disclosed in Note No. 31 in Notes to the Accounts forming part of the accounts for the year ended 31st March, 2014.

b) Statutory Compliances

The Company is regular in complying with the requirements of the regulatory authorities on the matters relating to the capital market and no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, during the last three years.

c) Adoption of Mandatory and Non Mandatory Requirements as per Clause 49 of Listing Agreement

The Company duly complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the stock exchanges.

The Company has complied with the non-mandatory requirement of Clause 49 with regard to the constitution of Nomination & Remuneration Committee.

d) Disclosure of Accounting Treatment

In preparation of Financial Statements, the Company has followed the Accounting Standards issued by The Institute of Chartered Accountants of India. The significant Accounting Standards have been set out in the notes to Accounts of the Standalone Audited Accounts.

e) Subsidiary Monitoring Framework

All the subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As the Company holds the majority stake in most of its subsidiaries, the Company notes the workings of its subsidiaries by following means:

- i. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company.
- ii. The Audit Committee of the Company reviews the Financial Statements, in particular the investments made by the Subsidiary Companies.

f) Management Discussion and Analysis Report (MDA)

MDA forms part of the Directors' Report and the same is attached separately in this Annual Report.

8. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through the multiple channels of communication such as publication of results, Annual Report and the Company's website. The Company also informs the Stock Exchange in a prompt manner, all price sensitive and all other matters which in its opinion, are material and relevant for the Shareholders.

- (a) The quarterly financial results and annual audited financial results are generally published in The Financial Express, Business Standard in English and Duranta Barta in Bengali.
- (b) The quarterly financial results and annual audited financial results of the Company are sent to BSE Limited and The Calcutta Stock Exchange Limited.
- (c) The Company's financial results are also displayed in its website, www.rdbindia.com.
- (d) In compliance of Clause 47(f) of the Listing Agreement, the Company has designated an e-mail id as investors@rdbindia.com especially for its investors.
- (e) The Company's website does not display any official news releases.
- (f) No presentation was made to the institutional investors or to the analysts during the year under review.
- (g) Annual Report containing, inter alia, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to members and others entitled thereto.

9. COMPLIANCE CERTIFICATE FROM THE AUDITORS

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed.

10. RECONCILIATION OF SHARE CAPITAL

As per SEBI (Depositories & Participants) Regulation, 2003, certificate of Reconciliation of Share Capital Audit issued by a Practicing Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

11. GENERAL SHAREHOLDERS INFORMATION

Details of Annual General Meeting for Financial Year 2013-14

Date	:	Friday, 5 th September, 2014
Venue	:	The Aryans School, 149 B.T. Road, Kolkata-700058
Time	:	11.30 a.m.
Book closure date	:	From Friday, 29 th August, 2014 to Friday, 5 th September, 2014 (both days inclusive)
Payment of Dividend	:	Dividend for the FY 2013-14 will be paid/dispatched between 10 th September 2014 to 4 th October 2014

Transfer of Unclaimed amounts to Investor Education and Protection Fund:

Pursuant to section 205C of the Companies Act, 1956, dividends that are unpaid/unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. For the financial year 2012-13 dividend had been declared on 08th August, 2013, and the unclaimed/unpaid dividend of 2012-13 is due for transfer in IEPF as on 06th September, 2020.

Financial Calendar

Financial year: 1st April to 31st March

Financial Reporting for the year 2014-15

- on or before 14th August 2014 : First quarter (Un-audited)
- on or before 14th November 2014 : Second quarter (Un-audited)
- on or before 14th February 2015 : Third quarter (Un-audited)
- on or before 30th May 2015 : Annual (Audited)

Listing on Stock Exchanges

The shares of the Company are listed in the following Stock Exchanges, namely

Name of the Stock Exchange	Address of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata – 700 001 Website: www.cse-india.com	28393
BSE Limited	Phiroz Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Website: www.bseindia.com	533285

The listing fees for the financial year 2014-15 have been paid to the above Stock Exchanges.

Depositories

Name of the Depository	Address of the Depository	Website
National Securities Depository Limited	Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	www.nsdl.co.in
Central Depository Services (India) Limited	P J Towers, 17 th Floor, Dalal Street, Fort, Mumbai – 400 001	www.cdslindia.com

The International Securities Identification Number (ISIN) allotted to Company's securities under the Depository system is INE245L01010. The fees to the depositories for the financial year 2014-15 have been paid.

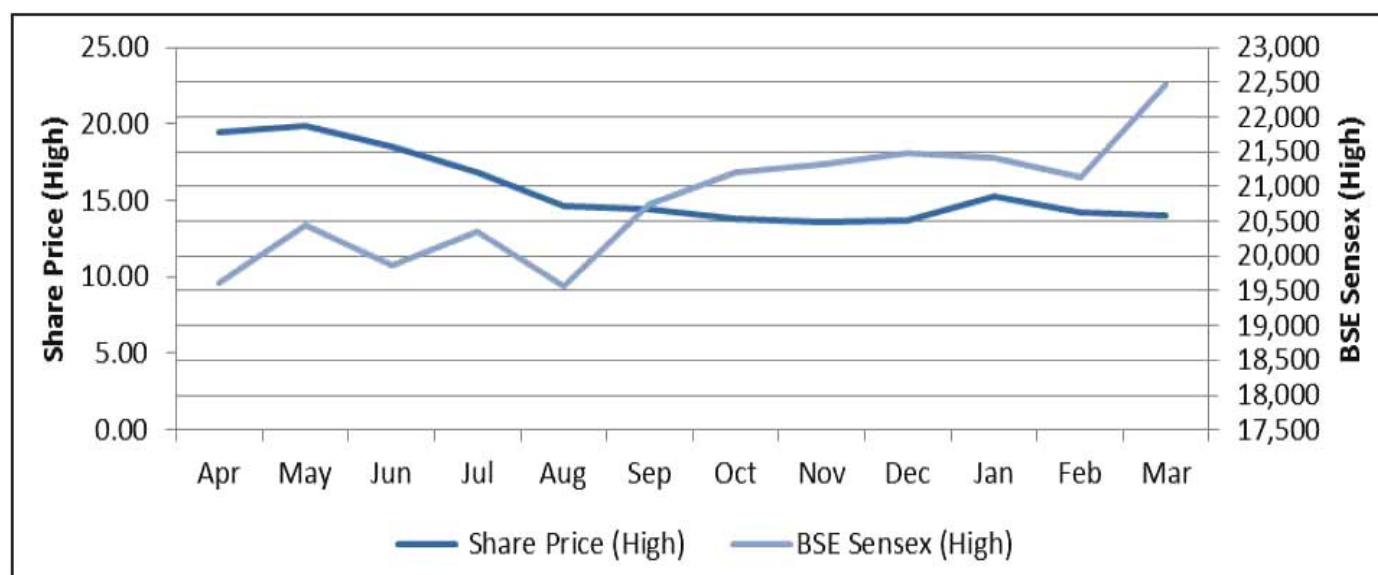
The Corporate Identity Number of the Company is L16003WB2006PLC110039.

Market Price Data

The monthly high and low share price data at the BSE Limited for the financial year 2013-14:

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
April-13	19.50	12.70	19,622.68	18,144.22
May-13	19.90	14.00	20,443.62	19,451.26
June-13	18.50	10.80	19,860.19	18,467.16
July-13	16.80	11.56	20,351.06	19,126.82
Aug-13	14.60	11.60	19,569.20	17,448.71
Sept-13	14.40	12.10	20,739.69	18,166.17
Oct-13	13.85	12.45	21,205.44	19,264.72
Nov-13	13.60	12.00	21,321.53	20,137.67
Dec-13	13.70	12.50	21,483.74	20,568.70
Jan-14	15.22	12.40	21,409.66	20,343.78
Feb-14	14.20	12.44	21,140.51	19,963.12
Mar-14	13.98	10.55	22,467.21	20,920.98

Performance in comparison to broad based indices such as BSE Sensex, etc:



Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited
D-511, Bagree Market, 71, B.R.B. Basu Road,
5th Floor, Kolkata – 700 001
Phone No. 033-2234-3576, 2235-7270, 2235-7271
Fax No. 033-2215-6823
e-mail: nichetechpl@nichetechpl.com
Contact Person – Sri S. Abbas (Sr. Manager – Systems)

Share Transfer System

The shares received in physical mode by the Company / RTA are transferred expeditiously provided the documents are complete and shares under transfer are not under dispute. Confirmation in respect of the request for dematerialization of shares is sent to respective depositories – National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) within stipulated period.

Distribution of Shareholding by size as on 31st March, 2014

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	5188	86.2224	6,99,369	4.0465
501 - 1000	391	6.4983	3,28,545	1.9009
1001 – 5000	321	5.3349	7,42,181	4.2942
5001 – 10000	49	0.8144	3,51,740	2.0351
10001 – 50,000	41	0.6814	9,02,813	5.2236
50,001 – 1,00,000	14	0.2327	9,39,371	5.4351
1,00,001 and above	13	0.2161	1,33,19,381	77.0646
Total	6017	100.00	1,72,83,400	100.00

Distribution of share holding by category as on 31st March, 2014

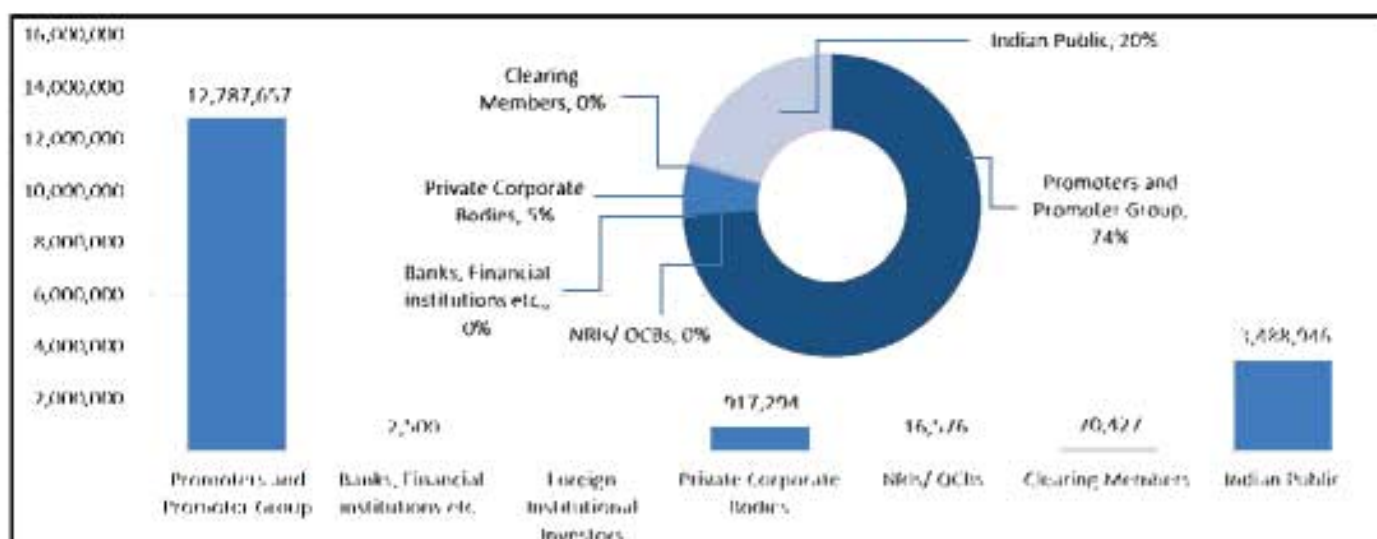
Category	Number of Shares	% to Total
Promoters and Promoter Group	1,27,87,657	73.988
Banks, Financial institutions etc.	2,500	0.014
Foreign Institutional Investors	Nil	Nil
Private Corporate Bodies	9,17,294	5.307
NRIs/ OCBs	16,576	0.096
Clearing Members	70,427	0.407
Indian Public	34,88,946	20.188
Total	1,72,83,400	100.00

List of Top Ten Shareholders as on 31st March, 2014

SL No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1	BFM Industries Limited	3248600	18.796
2	Khatod Investments And Finance Co. Ltd.	2960625	17.130
3	Vinod Dugar	2114423**	12.234
4	Sheetal Dugar	1639882	9.488
5	NTC Industries Ltd.	1260000	7.290
6	Sunder Lal Dugar	687900*	3.980
7	Loka Properties Pvt. Ltd.	377100	2.182
8	Ankur Constructions Pvt Ltd.	375000	2.170
9	Babita Kishangopal Bang	203500	1.277
10	Tantia Financial Services Ltd	124493	0.720

* includes 67200 shares held as Karta of Moti Lal Dugar (HUF)

** includes 46400 shares held as Trustee of Rekha Benefit Trust



Details of shares held by Directors as on 31st March, 2014

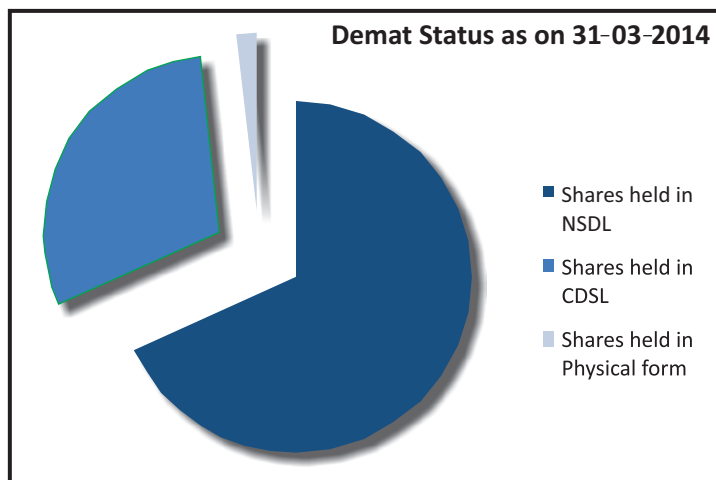
Name of Director	No. of Equity Shares	% of Total holding
Sri Sunder Lal Dugar	6,87,900*	3.980
Sri Ravi Prakash Pincha	5,600	0.032
Sri Om Prakash Rathi	1,700	0.010
Sri Mahendra Pratap Singh	Nil	Nil
Sri Pradeep Kumar Pugalia	Nil	Nil
Sri Surendra Kumar Parakh	Nil	Nil
Total	6,95,200	4.022

* includes 67200 shares held as Karta of Moti Lal Dugar (HUF)

Dematerialization of shares and Liquidity

Shares held in dematerialised and physical form as on 31st March, 2014:

Status of Dematerialisation	No. of Shares	% of Total Share
Share held in NSDL	11792564	68.23%
Share held in CDSL	5184646	30.00%
Shares held in physical form	306190	1.77%



Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any ADRs/GDRs/Warrants/Stock Options or any other convertible instruments.

Plant Location

The Company does not have any Manufacturing or Processing plant.

Address for correspondence

RDB Realty & Infrastructure Limited
Bikaner Building, 8/1, Lal Bazar Street,
1st Floor, Room No. 10, Kolkata - 700001
Website: www.rdbindia.com
Email : secretarial@rdbindia.com

CEO/CFO CERTIFICATION

To,
The Board of Directors,
RDB Realty & Infrastructure Limited

We, Sunder Lal Dugar, Chairman & Managing Director, appointed in terms of the Companies Act, 2013 and Anil Kumar Apat, Chief Financial Officer, hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the period
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For RDB Realty & Infrastructure Limited

Sunder Lal Dugar
Chairman & Managing Director

Anil Kumar Apat
Chief Financial Officer

Place: Kolkata
Date: 28th day of May, 2014

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
RDB Realty & Infrastructure Limited

We have reviewed the compliance of conditions of Corporate Governance by RDB Realty & Infrastructure Limited (the Company) for the year ended 31st March, 2014, as stipulated in revised Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above-mentioned Listing Agreement.

On the basis of records maintained by the Company, we state that as on 31st March, 2014, there were no investor grievances remaining pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 28th day of May, 2014

For S. M. DAGA & CO.
Chartered Accountants
Firm Registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

We have audited the accompanying financial statements of RDB REALTY & INFRASTRUCTURE LIMITED, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit & Loss and Cash Flow Statement for the year ended, and also a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

We report that, in our opinion and to the best of our information and according to the explanations given to us, the said financial statements read with notes give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2014;
- b) In the case of the Statement of Profit & Loss, of the profit for the year ended 31st March 2014; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2014.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2003, issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in paragraphs 4 and 5 of the said order.

1.
 - a. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. In our opinion and as explained to us, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - c. In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the company during the year.
2.
 - a. The inventory of the company has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.
 - b. In our opinion and according to the informations and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
3.
 - a. The company has granted loan to Nine (9) parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 38,41,22,413/- and the year end balance was Rs. 13,62,44,350/-
 - b. In our opinion and according to the explanation given to us, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - c. The receipt of the principal amount and interest are regular.
 - d. The Company has taken unsecured loan from two (2) parties covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount involved during the year was Rs. 15,78,78,514/- and the year end balance was Rs. NIL.

- e. In our opinion and according to the explanation given to us, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - f. The Company has repaid the principal amount as stipulated and have been regular in the repayment of interest.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company and according to the information and explanations given to us, no major weakness in internal have been noticed or reported.
5. a. In our opinion and according to information and explanations given to us, all the transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been entered.
- b. Transactions made in pursuance to section 301, have been entered at price with regard to the prevailing market price.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore the provisions of clause (vi) are not applicable to the company.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. a. According to the information and explanations given to us and records of the company examined by us, in our opinion, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and the record examined by us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
10. The Company does not have accumulated losses. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.]
11. As per the books and records examined by us and according to the information and explanations given to us, in our opinion, the company has not defaulted in repayment of dues to financial institutions or banks.
12. According to the information and explanations given to us and based on the documents and records examined by us, in our opinion, the company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statue applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.

14. In our opinion and according to the informations and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments.
15. The Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the informations and explanations given to us, the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
17. Based on the information and explanations given to us and an on overall examination of the balance sheet of the company, in our opinion, no fund raised on short term basis have been used for long term investment.
18. Based on the information and explanations given to us, in our opinion, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The company does not have any debentures outstanding at any time during the year under audit and hence question of creating security in respect thereof does not arise.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the informations and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

As required by section 227(3) of the Act, we report that:

- a. We have 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 appears from our examination of these books.
- c. The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement are in agreement with the Books of Account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- e. On the basis of written representations received from the directors as on 31st March 2014 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of Companies Act, 1956.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205

11, Clive Row, Kolkata – 700 001
The 28th day of May, 2014

BALANCE SHEET

AS AT 31st MARCH 2014

Particulars	Notes No.	As at 31st March 2014 (Amount in Rs.)		As at 31st March 2013 (Amount in Rs.)	
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
Share Capital	1	172,834,000		172,834,000	
Reserves & Surplus	2	783,648,702	956,482,702	801,797,137	974,631,137
2. Non Current Liabilities					
Long Term Borrowings	3	161,803,197		189,256	
Deferred Tax Liabilities (Net)	4	1,487,609		1,873,210	
Other Long Term Liabilities	5	1,910,348		1,933,000	
Long Term Provisions	6	561,225	165,862,379	540,857	4,556,323
3. Current Liabilities					
Short Term Borrowings	7	155,983,162		459,280,269	
Trade Payables	8	312,583,222		348,773,133	
Other Current Liabilities	9	445,602,269		559,742,810	
Short Term Provisions	10	22,145,233	936,373,905	52,772,043	1,430,530,255
Total			3,058,718,986		3,399,737,715
II ASSETS					
1. Non Current assets					
Fixed Assets	11				
Tangible Assets		48,798,833		42,959,623	
Intangible Assets		377,419		153,250	
Capital Work in Progress		2,649,906		—	
		51,826,158		43,112,873	
Non Current Investments	12	264,118,708		287,709,744	
Long Term Loans & Advances	13	209,973,717	519,918,383	205,406,317	536,226,934
2. Current Assets					
Inventories	14	828,589,259		902,788,685	
Trade Receivables	15	193,598,448		288,056,969	
Cash and Bank Balances	16	136,315,734		46,392,705	
Short Term Loans & Advances	17	334,873,148		565,590,764	
Other Current Assets	18	55,324,814	1,538,800,403	60,681,658	1,863,510,781
Total			3,058,718,986		3,399,737,715
Significant accounting policies and other notes to Financial Statements	26 to 35				
Notes referred to above forms an integral part of the Financial Statements					

This is the Balance Sheet referred to in our report of even date.

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. 303119E

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Kolkata
The 28th day of May 2014

Per and on behalf of the Board

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pugsala
Whole Time Director

Satish Son Gupta
Company Secretary & Compliance Officer

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2014

Particulars	Notes No.	For the Year ended 31st March 2014 (Amount in Rs.)	For the year ended 31st March 2013 (Amount in Rs.)
REVENUE			
Revenue From Operations	19	626,167,589	1,071,953,985
Other Income	20	261,700	3,205,934
		626,429,289	1,075,159,919
EXPENSES			
Construction Activity Expenses	21	461,413,854	894,981,990
Changes in Inventories of Finished Goods and Work in Progress	22	74,099,428	(21,464,121)
Employee Benefits Expense	23	6,919,589	4,947,879
Finance Costs	24	37,528,823	54,052,709
Depreciation & Amortisation	11	7,350,717	5,081,066
Other Expenses	25	34,549,720	25,698,763
		621,862,131	963,298,286
PROFIT BEFORE TAX		4,567,159	111,861,633
Less: Provision For Tax			
- Current Tax		1,150,000	29,850,000
- Tax Adjustment For Earlier Years		1,556,966	—
- Deferred Tax		(385,600)	(294,905)
		2,361,366	29,555,095
PROFIT AFTER TAX		2,205,793	82,306,538
EARNINGS PER SHARE (₹/V Rs.10/-)			
- Basic		0.13	4.76
- Diluted		0.13	4.76
Notes referred to above forms an integral part of the Financial Statements			

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. 303119E

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pughia
Whole Time Director

Kolkata
The 28th day of May 2014

Setabdi Sen Gupta
Company Secretary & Compliance Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2014

Cash Flow Statement	For the year ended 31st March, 2014 (Amount in Rs.)	For the year ended 31st March, 2013 (Amount in Rs.)
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	4,557,159	131,861,633
Adjustments for:		
Depreciation & Amortisation	7,350,717	5,081,066
Interest Paid	36,344,896	51,831,223
(Profit) / Loss on Sale of Fixed Assets	—	(51,163)
Liabilities no longer payable written back	—	(2,452,950)
Bad Debts	—	536,429
Provision for Employee Benefits	125,041	165,539
Interest Received	(47,559,638)	(35,421,343)
Operating Profit Before Working Capital Changes	6,678,298	131,598,433
(Increase) / Decrease in Inventories	74,099,436	656,210,941
(Increase) / Decrease in Trade Receivables	94,458,922	(184,318,216)
(Increase) / Decrease of Short-Term Advances	43,353,842	(61,944,082)
(Increase) / Decrease of Long-Term Advances	1,430,600	(26,165,383)
Increase / (Decrease) of Provision for Employee Benefits	(55,771)	—
Increase / (Decrease) of Other Long-Term Liabilities	(42,672)	355,234
Increase / (Decrease) in Trade Payables	(24,191,811)	(40,985,879)
Increase / (Decrease) of Other Current Liabilities	(166,808,015)	(136,339,823)
Cash generated from operations	9,344,090	207,663,893
Less: Direct taxes paid (Refunds) including Interest (Net)	15,863,477	338,643,325
Cash Flow before Non-Operating Items	20,614,367	58,318,944
Cash Flow before Non-Operating Items	(4,751,790)	300,124,381
Net cash Generated/(used) from operating activities	(4,751,790)	300,334,381
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(16,064,032)	(5,106,940)
Sale of fixed assets	—	100,000
Interest Received	30,869,126	26,185,251
Investment with Subsidiaries and Firms	(806,472)	(8,849,610)
Sale of Investment with Associates / Capital Withdraw from Firms	34,197,306	(543,230)
Loans Repaid / (Given)	191,378,943	(235,741,505)
Fixed Deposits	(25,067,138)	3,232,506
Net cash from investing activities	34,908,945	(222,723,526)
C. Cash flow from financing activities :		
Proceeds from / (Buy Back) of Share Capital & Premium	—	217,652,275
Proceeds / (Repayment) of Long Term Borrowings	195,283,534	2,321,566
Proceeds / (Repayment) of Short Term Borrowings	(303,277,067)	(189,596,893)
Interest Paid	(17,310,147)	(94,365,888)
Dividend paid	(17,283,400)	(10,800,000)
Dividend Tax paid	(2,927,314)	(1,752,030)
Net cash generated/(used) in financing activities	(145,934,410)	(76,840,970)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	54,633,545	609,885
Cash and cash equivalents -Opening balance	18,323,127	17,563,242
Cash and cash equivalents -Closing balance	72,956,673	18,323,127
CASH AND CASH EQUIVALENTS :		
Balance with Banks	70,209,348	17,162,226
Cheques on hand	—	290,000
Cash on hand (As certified by the management)	2,646,301	870,901
	72,956,673	18,323,127

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For S. M. DASA & CO.
Chartered Accountants
Firm Regd. No. 363118E

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Puggali
Whole Time Director

DEEPAK KUMAR DASA
Partner
Membership No. 058205

Kolkata
The 28th day of May 2014

Shraddha Sen Gupta
Company Secretary & Compliance Officer

NOTES TO FINANCIAL STATEMENT

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 1		
SHARE CAPITAL		
a. Authorised Share Capital		
Number of Equity shares		
2,00,00,000 (Previous year 2,00,00,000)	200,000,000	200,000,000
	200,000,000	200,000,000
b. Issued, subscribed and paid-up share capital :		
Number of Equity shares fully paid up		
1,72,83,400 (Previous year 1,72,83,400)	172,834,000	172,834,000
	172,834,000	172,834,000
c. Par value per share		
Equity shares	10	10
	10	10

d. Reconciliation of number of equity shares outstanding

Particulars	As at 31 March, 2014	As at 31 March, 2013
As at the beginning of the year	17,283,400	10,800,000
Add: Shares issued during the year *	---	6,483,400
Less: Shares bought back during the year	---	---
As at the end of the year	17,283,400	17,283,400

e. The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value of Rs. 10 per share. Each Shareholder is eligible for one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

f. Details of shareholders holding more than 5% shares, with voting rights.

Sl. No	Name of Equity shareholder	As at 31 March, 2014		As at 31 March, 2013	
		Number	% holding	Number	% holding
1	BPM Industries Limited	3,248,600	18.80	3,248,500	18.80
2	Khatod Investments & Finance Company Limited	2,960,625	17.13	2,960,625	17.13
3	Vinod Dugar (As Individual - 3068023, As the Guardian of Yashashvi Dugar- 55 PY. As Individual - 2068023, As the Guardian of Yashashvi Dugar- 120655)	2,068,078	11.97	2,188,078	12.66
4	Sheetal Dugar	1,639,882	9.49	1,639,882	9.49
5	NTC Industries Limited (Formerly Known as RDB Industries Limited)	1,260,000	7.29	1,260,000	7.29

g) None of the Shares are reserved for issue under options or contracts.

h) shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

Particulars	Period (FY)	Number of Shares
Pursuant to Scheme of Demerger (i)	2010 - 11	1,07,50,000
Pursuant to Scheme of Amalgamation (ii) *	2012 - 13	64,83,400

- i) 1,07,50,000 Shares were issued in the FY 10-11 to the Shareholders of NTC Industries Ltd. (Formerly RDB Industries Ltd.) in pursuance of scheme of arrangement for demerger of Real Estate Division of RDB Industries Ltd. (Now known as NTC Industries Ltd.)
- ii) As per the scheme of amalgamation in the FY 12-13 of Pincha Home Builders Private Limited (The Transferor Company) and RDB Realty & Infrastructure Limited (The Transferee Company) as approved by Honourable High Court at Calcutta, company has issued 64,83,400 Nos. of Shares to the shareholders of the Pincha Home Builders Private Limited. in the ratio 1:2.2 (Refer Note No. 33)

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 2		
RESERVES & SURPLUS		
a) Securities Premium Account	270,000,000	270,000,000
As per last Account		
b) General Reserve		
As at the beginning of the Period	198,909,337	46,091,062
Add : Reserve arising out of Amalgamation (Refer Note. 33)	—	152,818,275
	198,909,337	198,909,337
c) Surplus i.e. Balance in Statement of Profit and Loss		
As at the beginning of the Period	332,887,800	270,668,462
Add : Profit for the Period	2,205,793	82,306,538
	335,093,593	352,975,000
Less : Appropriations		
Proposed Equity Dividend	17,283,400	17,283,400
Dividend Distribution Tax	2,937,314	2,803,800
Dividend Distribution Tax for Earlier year	133,514	—
	20,354,228	20,087,200
As at the end of the Period	314,739,365	332,887,800
	783,648,702	801,797,137
Notes No. - 3		
LONG TERM BORROWINGS		
Secured Loans		
From Bank		
Term Loan	48,000,000	—
Vehicle Loan	4,229,213	—
	52,229,213	—
From Others		
Term Loan	55,037,590	—
Equipment Loan	—	189,256
	55,037,590	189,256
Unsecured Advance		
From Real Estate Investor (non interest bearing)	54,636,394	—
	161,903,197	189,256

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 4		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred Tax Liabilities on</u>		
Depreciation Allowance on Fixed Assets	2,026,580	2,678,674
Expenses Disallowed u/s 40 (a)(ia)		
Sub Total (A)	2,026,580	2,678,674
<u>Deferred Tax Assets on</u>		
Amalgamation Expenses [Refer note No.33]	126,226	391,326
Provision for Gratuity	412,745	414,139
Sub Total (B)	538,971	805,465
Deferred Tax (Assets) / Liabilities (Net) (A-B)	1,487,609	1,873,209
Notes No. - 5		
OTHER LONG TERM LIABILITIES		
Sundry Deposits (Unsecured)	1,910,348	1,953,000
	1,910,348	1,953,000
Notes No. - 6		
LONG TERM PROVISIONS		
Provision for Employee Benefits	561,225	540,857
	561,225	540,857
Notes No. - 7		
SHORT TERM BORROWINGS		
Repayable on Demand		
<u>From Banks : Over Draft (Secured)</u>		
	18,752,791	39,241,460
For General Business Purpose		
Rate of Interest is Base Rate plus 3%		
Guarantee by the borrower, secured by way of charge on book debts, stock and all other current assets present and future pertaining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and directors.		
<u>From Other Than Bank (Unsecured)</u>		
a) Related Parties	---	67,749,358
b) Others	137,230,391	352,269,451
	155,983,182	459,260,269
Notes No. - 8		
TRADE PAYABLES		
Payable to Directors	---	77,800
Trade Payables *	312,583,222	348,697,333
* The Company is in communication with its suppliers to ascertain the applicability of The Micro, Small and Medium Enterprises Development Act, 2006. As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to them.		
	312,583,222	348,775,133
Notes No. - 9		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt (Refer Note No. 3)	35,420,971	2,107,672
Interest Accrued but not Due on Long Term Debt	280,736	24,638
Interest Accrued but not Due on Short Term Borrowings	18,934,751	---
Advances from Customers	312,643,505	461,232,856
Advances from Others	66,717,250	80,555,912
Retention Money	3,751,017	3,686,921
Outstanding Statutory Payment	7,318,128	11,762,225
Unclaimed Dividend*	595,911	372,586
* There is no amount due and outstanding as on 31st March, 2014 to be credited to Investor Education and Protection Fund.		
	445,662,269	559,742,810

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 10		
SHORT TERM PROVISIONS		
Income Tax	1,150,000	31,949,266
Proposed Equity Dividend*	17,283,400	17,283,400
Dividend Distribution Tax*	2,937,314	2,803,800
Provision for Employee Benefits	774,519	735,577
* The Board of Directors has recommended, subject to approval of shareholders, of dividend of Rs. 1.00 per equity share of Rs. 10/- each, aggregating to Rs. 202.20 lakhs (Previous Year Rs. 1.00, aggregating Rs. 200.87 Lakhs) including dividend distribution tax.		
	22,145,233	52,772,043

Notes No. - 11
FIXED ASSETS

(Amount in Rs.)										
Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2013	Additions During the Year	Deductions During the Year	As at 31st March 2014	Up to 31st March 2013	For the Year	Deductions During the Year	Up to 31st March 2014	As at 31st March 2014	As at 31st March 2013
i) Tangible Assets										
Buildings	37,738,740	---	---	37,738,740	7,215,952	1,526,139	---	8,742,091	28,996,649	30,522,788
Plant & Machineries	10,162,389	551,618	---	10,714,007	4,082,981	1,068,048	---	5,151,029	5,562,978	6,079,408
Furniture & Fixtures	483,934	37,824	---	521,758	317,930	31,927	---	349,857	171,901	166,004
Vehicles	11,437,087	12,122,222	---	23,559,309	5,627,227	4,294,527	---	9,921,754	13,637,555	5,809,860
Computers	2,485,307	266,771	---	2,752,078	2,103,744	218,584	---	2,322,328	429,750	381,563
Sub Total	62,307,457	12,978,435	---	75,285,892	19,347,834	7,139,225	---	26,487,059	48,798,833	42,959,623
ii) Intangible Assets										
Computer Softwares	1,133,155	435,661	---	1,568,816	979,905	211,492	---	1,191,397	377,419	153,250
Sub Total	1,133,155	435,661	---	1,568,816	979,905	211,492	---	1,191,397	377,419	153,250
iii) Capital Work										
In Progress	---	2,649,906	---	2,649,906	---	---	---	---	2,649,906	---
Sub Total	---	2,649,906	---	2,649,906	---	---	---	---	2,649,906	---
Grand Total	63,440,612	16,064,002	---	79,504,614	20,327,739	7,350,717	---	27,678,456	51,826,158	43,112,873
Previous Year	57,612,358	6,106,948	278,694	63,440,612	15,476,530	5,081,066	229,857	20,327,739	43,112,873	

Particulars		As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 12			
<u>NON CURRENT INVESTMENTS</u>			
<u>Trade Investments (at cost)</u>			
<u>A) Investment in Equity Instruments</u>			
(I) In Subsidiary Companies			
Unquoted	Face Value @ Rs.		
Bahubali Tie-up Private Limited	Rs. 10	10,000	10,000
Baron Suppliers Private Limited	Rs. 10	10,000	10,000
Bhagwati Builders & Development Private Limited	Rs. 10	27,200	27,200
Bhagwati Plasto Works Private Limited	Rs. 10	562,870	562,870
Headman Mercantile Private Limited	Rs. 10	10,010	10,010
Kasturi Tie-up Private Limited	Rs. 10	10,000	10,000
RDB Realty Private Limited *	Rs. 10	6,223,200	6,223,200
RDB Legend Infrastructure Private Limited	Rs. 10	3,065,100	3,065,100
Raj Construction Projects Private Limited	Rs. 10	1,854,450	1,854,450
Rathi Ess En Finance Co. Private Limited	Rs. 10	129,700	129,700
Triton Commercial Private Limited	Rs. 10	10,000	10,000
		262,947,303	262,947,303
* Further Investment amounted Rs. NIL on NIL shares (Rs. 72,57,020/- on Nos. of 7,23,200) Equity Share that increase Holding Percentage at 62.25% w.e.f. 29th September, 2012 (Previously Holding 55%)			
(II) In Associates			
Unquoted			
Rimjhim Vanijya Private Limited	Rs. 10	5,000	5,000
		5,000	5,000
Sub Total (I + II) = A		5,000	5,000

Particulars	(Amount in Rs.)		(Amount in Rs.)	
B) Investments in Partnership Firms				
Unique RDB Realty	---		24,197,508	
Bindi Developers	1,121,405		514,933	
		1,121,405		24,712,441
Total (A + B)		264,118,708		287,709,744
Aggregate book cost of unquoted investments Rs.		264,118,708		287,709,744

		As at 31st March, 2014 Rs.		As at 31st March, 2013 Rs.	
Disclosures of firms in which company is Partner					
Name of Partnership Firm		2013-14		2012-13	
		Total Capital (Rs.)	Profit Sharing Ratio	Total Capital (Rs.)	Profit Sharing Ratio
Bindi Developers					
1	RDB Realty & Infrastructure Limited	1,121,406	75.00%	514,933	75.00%
2	Nilesh Dayabhai Patel	801,274	25.00%	545,177	25.00%
Total		1,922,680	100.00%	1,060,110	100.00%
Unique RDB Realty (Ceased Partnership Firm w.e.f. 01-Apr-13)					
1	Mannat Infra Projects Pvt. Limited	N.A.	N.A.	10,000	49.00%
2	RDB Realty & Infrastructure Limited	N.A.	N.A.	24,197,508	49.00%
3	Vibhishek Pal Singh	N.A.	N.A.	(1,023,251)	1.00%
4	Kaushal Dugar	N.A.	N.A.	10,000	1.00%
Total				23,194,257	100.00%

Notes No. - 13		
<u>LONG TERM LOANS & ADVANCES</u>		
(Unsecured, Considered Good)		
Capital Advances	103,631,956	103,564,456
Share Application Money to Related Party	40,000,000	40,000,000
Sundry Deposits	60,341,761	61,839,861
	203,973,717	205,404,317

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 14		
INVENTORIES		
For valuation refer note 26(G)		
Work in Progress	735,010,753	825,181,876
Finished Goods	93,678,506	77,606,809
(As taken, valued and certified by management)		
	828,689,259	902,788,685
Notes No. - 15		
TRADE RECEIVABLE		
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	580,000	19,541,531
Other Debts	193,018,448	268,515,438
	193,598,448	288,056,969
Notes No. - 16		
CASH AND BANK BALANCES		
a. Cash and Cash Equivalents :		
Balances with Banks	70,209,368	17,162,226
Cheques on hand	---	250,000
Cash on hand (As certified by the management)	2,646,305	810,901
	72,855,673	18,223,127
b. Other Bank Balances :		
Unpaid Dividend	595,911	372,586
Fixed Deposits*	52,864,150	27,796,992
(*Pledged with Banks against credit facilities availed by the Company)		
	126,315,734	46,392,705
Notes No. - 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Loans to Related Parties	275,923,569	459,927,493
Loans to Others	13,828,823	10,614,550
Other Advances	45,119,756	95,048,721
	334,872,148	565,590,764
Notes No. - 18		
OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Balance with Revenue Authorities	55,206,689	60,531,936
Prepaid Expenses	118,125	149,722
	55,324,814	60,681,658
Notes No. - 19		
REVENUE FROM OPERATIONS		
a) Sales		
Construction Activities	580,825,726	1,033,537,417
Services	763,992	605,682
b) Profit / (Loss) from Partnership Firms *	547,478	734,913
(*Non current, Trade Investment)		
Sub Total (A)	582,137,196	1,034,878,012
c) Other Operating Income		
Rental Income	2,370,977	1,654,630
Interest Received		
- On Capital with Partnership Firm*	53,905	2,630,896
- From Related Parties	35,099,098	29,311,012
- Others	6,506,415	3,479,435
(*Non current, Trade Investment)		
Sub Total (B)	44,030,395	37,075,973
Total (A + B)	626,167,589	1,071,953,985

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 20		
OTHER INCOME		
Profit on Sale of Fixed Assets	---	51,163
Liabilities/ advances no longer payable written back*	---	2,452,950
Miscellaneous Income	261,700	701,821
* Net of Sundry balances written off Nil (Previous Year Rs. 12,85,594/-)		
	261,700	3,205,934
Notes No. - 21		
CONSTRUCTION ACTIVITY EXPENSES		
Direct Purchase Cost for the Project	369,786,185	676,096,136
Cost of Land and Development Charges	---	21,294,135
Construction and other Materials	57,169,630	151,896,658
Contract Labour Charges	18,267,815	27,417,451
Other Construction Expenses	16,190,225	18,277,610
	461,413,854	894,981,990
Notes No. - 22		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Opening stock		
Work in Progress	825,181,876	1,373,469,717
Less : Return Back Project Expenses	---	677,675,062
Finished Goods	77,606,809	695,794,655
		185,529,909
Sub Total (A)	902,788,685	881,324,564
Closing stock		
Work in Progress	735,010,753	825,181,876
Finished Goods	93,678,506	77,606,809
Sub Total (B)	828,689,259	902,788,685
Total (A - B)	74,099,428	(21,464,121)
Notes No. - 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus, Exgratia etc.	6,409,950	4,371,580
Staff Welfare Expenses	277,309	266,498
Contribution to Provident Fund	117,289	114,262
Gratuity	115,041	195,539
	6,919,589	4,947,879
Notes No. - 24		
FINANCE COSTS		
Interest	36,244,898	51,831,223
Finance Charges	1,283,925	2,221,486
	37,528,823	54,052,709
Notes No. - 25		
OTHER EXPENSES		
A) ADMINISTRATIVE AND GENERAL EXPENSES		
Professional Charges	1,181,751	1,870,585
Postage, Telegraph & Telephones	426,427	490,911
Motor Vehicle Expenses	649,764	370,439
Rates & Taxes	6,422,434	135,387
Rent	294,275	294,275
Travelling & Conveyance Expenses	851,015	372,516
Insurance	167,391	154,216
Electricity Expenses	646,943	978,615
Repair & Maintenance	2,245,759	8,320,730
Printing & Stationary	378,369	462,060
Miscellaneous Expenses	1,911,252	1,402,226
Bad Debts	---	536,429
Auditors Remuneration :		
- Statutory Audit Fee	112,360	112,360
- Tax Audit Fee	28,090	28,090
Selling, Distribution and Other Expenses	19,233,890	10,169,924
Total	34,549,720	25,698,763

NOTES FORMING PART OF THE FINANCIAL STATEMENT

26. SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified, by Central Government as under Companies (Accounting Standard) Rules, 2006 (as amended) u/s 211 (3C) of Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule VI of the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are made.

C. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognised on Percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred and 30% of consideration is received from party. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognised on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- c) Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- d) Real Estate: Sales is exclusive of service tax, if any, net of sales return.
- e) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- f) Rental income from assets is recognised on an accrual basis except in case where ultimate collection is considered doubtful.
- g) Rental Income: Rental income is exclusive of service tax.
- h) Interest income is recognised on time proportion basis. Interest on delayed payment from customers is recognised when realised.

D. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalised, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortised. Lease hold land other than on perpetual lease is being amortised on time proportion basis over their respective lease periods.

E. DEPRECIATION AND AMORTISATION

Depreciation and Amortisation is provided on written down value method at the rates prescribed under Schedule-XIV of the Companies Act, 1956.

F. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

G. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognised.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

H. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

I. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the period.

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognised in Statement of Profit and Loss.

J. EMPLOYEE BENEFITS

- i) Short term employee benefits: Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.
- ii) Post-employment benefits
 - a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.
 - b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".
- iii) Actuarial gains/losses, if any, are immediately recognised in the Statement of Profit and Loss.

K. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

L. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.
- b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

M. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

N. IMPAIRMENT OF ASSETS

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

27. Earnings per share in accordance with AS-20

Earnings per share is computed as under		As at 31st March, 2014	As at 31st March, 2013
Profit available for Equity Shareholders	(A) (Rs.)	2,205,793	82,306,538
Weighted average number of Equity Shares outstanding	(B) (Nos.)	17,283,400	17,283,400
Earnings per equity share (Face value of Rs. 10/- each) Basic & Diluted	(A/B) (Rs.)	0.13	4.76

28. Construction Contracts accordance with AS-7

(Amount in Rs.)

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
Contract revenue recognised during the year	397,524,397	693,036,419
Contract Cost incurred and recognised profits for all the contracts.	365,165,850	672,934,598
Advances received	14,326,524	19,206,241
Due from customer for contract work (Including Retention)	118,886,037	197,310,700
Due to suppliers for contract work	172,296,222	203,787,896

29. Employee Defined Benefits

- a) Defined Contribution Plans: The Company has recognised an expense of Rs. 1.17 Lacs (Previous Year Rs. 1.14 Lacs) towards the defined contribution plans.
- b) Defined Benefit Plans: As per actuarial valuation as on March 31, 2014 and recognised in the financial statements in respect of Employee Benefit Schemes:

(Amount in Rs.)

PARTICULARS	2013-14 Gratuity	2012-13 Gratuity
I Components of Employer Expense		
1 Current Service Cost	135,912	155,900
2 Interest Cost	117,548	106,080
3 Expected Return on Plan Assets	---	---
4 Curtailment Cost/ (Credit)	---	---
5 Settlement Cost/ (Credit)	---	---
6 Past Service Cost	---	---
7 Actuarial Losses/ (Gains)	(138,419)	(66,441)
8 Total employer expense recognised in the Statement of Profit & Loss	115,041	195,539
Gratuity expense is recognised in "Gratuity" under Note No. 23		
II Net Asset/ (Liability) recognised in Balance Sheet		
1 Present Value of Defined Benefit Obligation	1,335,744	1,276,434
2 Fair Value of Plan Assets	---	---
3 Funded Status [Surplus/ (Deficit)]	(1,335,744)	(1,276,434)
4 Unrecognised Past Service Costs	---	---
5 Net Asset/ (Liability) recognised in Balance Sheet	(1,335,744)	(1,276,434)
III Change in Defined Benefit Obligation (PBO)		
1 Present Value of PBO at the Beginning of Period	(1,276,434)	(1,080,895)
2 Current Service Cost	135,912	155,900
3 Interest Cost	117,548	106,080
4 Curtailment Cost/ (Credit)	---	---
5 Settlement Cost/ (Credit)	---	---
6 Plan Amendments	---	---
7 Acquisitions	---	---
8 Actuarial Losses/ (Gains)	(138,419)	(66,441)
9 Benefit Payments	(55,731)	---
10 Present Value of PBO at the End of Period	1,335,744	1,276,434
IV Change in Fair Value of Assets		
1 Plan Assets at the Beginning of Period	---	---
2 Acquisition Adjustment	---	---
3 Expected Return on Plan Assets	---	---
4 Actual Company Contributions	---	---
5 Actuarial Gain/ (Loss)	---	---
6 Benefit Payments	---	---
7 Plan Assets at the End of Period	---	---

PARTICULARS		2013-14 Gratuity	2012-13 Gratuity
V	Actuarial Assumptions		
1	Discount Rate	8.25%	8.25%
2	Expected Return on Assets	N.A	N.A
3	Salary Escalations	5.00%	5.00%
4	Mortality	LIC (2006-08)	LIC (2006-08)
5	The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.		
6	Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities		

30. Segment Reporting

The Business of the company fall under a single segment i.e. "Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred u/s 211(3C) of Companies Act, 1956 for company operating in a single segment, the disclosure requirement as per AS - 17 on „Segment Reporting“ is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

31. Related Party Disclosures in accordance with AS - 18

(i) Enterprises where control exists

(A) Subsidiaries:-

Sl. No.	Name of Company	Sl.No.	Name of Company
1	Bahubali Tie-Up Private Limited	7	Triton Commercial Private Limited
2	Baron Suppliers Private Limited	8	Rathi Ess En Finance Co. Private Limited
3	Bhagwati Builders & Development Private Limited	9	Raj Construction Projects Private Limited
4	Bhagwati Plasto Works Private Limited	10	RDB Legend Infrastructure Private Limited
5	Headman Mercantile Private Limited	11	RDB Realty Private Limited
6	Kasturi Tie-Up Private Limited		

(B) Partnership Firm:-

Sl. No.	Name of the Firm	Sl.No.	Name of the Firm
1	Bindi Developers	2	Unique RDB Realty

(ii) Other related parties with whom the company had transactions

(A) Key Management Personnel & their relatives:-

Sl. No.	Name	Designation /Relationship
1	Sunder Lal Dugar	Chairman and Managing Director
2	Pradeep Kumar Pugalia	Whole Time Director

(B) Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence: -

Sl. No.	Name of Enterprise	Sl.No.	Name of Enterprise
1	BFM Industries Limited	9	Ranchhod Vanijya Private Limited
2	Humraj Commodities Private Limited	10	RD Devcon Private Limited
3	Khatod Investment & Finance Company Limited	11	Regent Education & Reserch Centre
4	Loka Properties Private Limited	12	S.D.Infrastructure & Real Estate Private Limited
5	Modak Vyapar Private Limited	13	Samspa Expo Private Limited
6	NTC Industries Limited	14	Somani Estates Private Limited
7	Pyramid Sales Private Limited	15	Veekay Apartments Private Limited
8	MKN Investment Private Limited		

(iii) Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31-Mar-2014 (and Previous year figures have been given in brackets)

Amount in (Rs.)

Nature of Transactions	Subsidiaries	Partnership Firms	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	35,099,098 (28,248,147)	53,905 (2,630,896)	— —	— —	— (1,062,865)
Share of Profit Earned	— (—)	547,478 (734,913)	— (—)	— (—)	— (—)
Rent Paid	(90,000) (90,000)	— (—)	— (—)	— (—)	— (—)
Rent Received	— (—)	— (—)	— (—)	— (—)	— (120,000)
Interest Paid	— (—)	— (—)	— (—)	— (—)	6,007,235 (17,635,204)
Equity Share Purchase	— (7,257,020)	— —	— —	— —	— —
Directors' Remuneration	— (—)	— (—)	— (—)	1,800,000 (1,320,000)	— (—)
Unsecured Loan Received	— (—)	— (—)	— (—)	— (—)	162,514,166 (440,703,731)
Unsecured Loan Repaid	— (—)	— (—)	— (—)	— (—)	223,940,334 (788,850,578)
Capital Introduced in Partnership Firm	— —	504,440 —	— —	— —	— —
Refund of Capital by Partnership Firm	— —	24,697,508 (230,000)	— —	— —	— —
Advance Received	— (—)	— (—)	— (—)	— (—)	— (61,000,000)
Refund of Advance Received	— (—)	— (—)	— (—)	— (—)	— (61,000,000)
Loan Given	209,715,826 (574,971,506)	— (—)	— (—)	— (—)	— (18,139,663)
Refund of Loan Given	408,212,879 (383,128,031)	— (—)	— (—)	— (—)	— (2,000,000)
Closing Balance					
Payable	126,405 (101,124)	— (—)	— (—)	— (77,800)	— (—)
Receivable	— (—)	— (—)	— (—)	— (—)	— (532,958)
Advance Taken	— (—)	— (—)	— (—)	— (—)	— (—)
Share Application Money	40,000,000 (40,000,000)	— (—)	— (—)	— (—)	— (—)
Loan Given	275,923,569 (442,831,252)	— (—)	— (—)	— (—)	— (17,096,241)
Unsecured Loan Taken	— (—)	— (—)	— (—)	— (—)	— (67,749,358)
Investment	262,947,303 (262,947,303)	1,121,405 (24,712,441)	50,000 (50,000)	— (—)	— (—)

32. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

33. Disclosure relating to Amalgamation as per AS-14

- a) The scheme of amalgamation has taken place between Pincha Home Builders Private Limited (the Transferor Company) and RDB Realty & Infrastructure Ltd (the Transferee Company) both are dealing in construction activities.
- b) The Effective date of Amalgamation is 1st April, 2012.
- c) Pooling of interest method of accounting has been used to reflect the amalgamation.
- d) The scheme of amalgamation of Pincha Home Builders Private Limited (the Transferor Company) and RDB Realty & Infrastructure Ltd (the Transferee Company) has been approved by the Honourable High Court at Calcutta. Hence, the effect of amalgamation has been incorporated in the books of accounts.
- e) 64,83,400 Nos. of Equity Shares issued against 29,47,000 Nos. of Equity Shares of Pincha Home Builders Private Limited in the ratio 1:2.2.
- f) Net Assets Acquired amounted Rs. 15,28,18,275/-

34. Contingent Liabilities:-

- a) On account of Guarantee Rs. 23,06,24,812/- (Previous Year Rs. 20,10,18,812/-) issued by the company's bankers to the Contractee for projects under EPC Division.
- b) Rs. 32,07,510/- (Previous Year Rs. 32,07,510/-) on account of Service Tax collected from flat owners of Regent Enclave and deposited to the credit of central government. Flat owners filed a suit against company, claiming refund of Service Tax.

35. The figures of Previous Year have been recast, regrouped wherever considered necessary.

For S. M. DAGA & CO.

Chartered Accountants

Firm Regd. No. 303119E

For and on behalf of the Board

DEEPAK KUMAR DAGA

Partner

Membership No. 059205

Sunder Lal Dugar

Chairman and Managing Director

Pradeep Kumar Pughalia

Whole Time Director

Kolkata

The 28th day of May 2014

Satabdi Sen Gupta

Company Secretary & Compliance Officer

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RDB REALTY & INFRASTRUCTURE LIMITED

We have audited the attached consolidated financial statements of RDB REALTY & INFRASTRUCTURE LIMITED and its subsidiaries and associates (collectively referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit & Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We did not audit the financial statements of subsidiaries and associates whose financial statements reflect total assets of Rs. 4,29,75,49,920/- as at 31st March, 2014, total turnover and profit after tax of Rs. 34,35,56,764/- and Rs. 3,54,09,802/- respectively for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21-"Consolidated financial Statements", and Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate audited financial statements of RDB Realty & Infrastructure Limited, its subsidiaries and associates included in the consolidated financial statements.

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

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

Opinion

We report that

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
3. The Balance Sheet and Statement of Profit & Loss are in agreement with the Books of Account.
4. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
5. In our opinion and according to the explanations given to us none of the Directors are disqualified from being appointed as directors under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. On the basis of the information and explanations given to us and on consideration of the separate audit reports on individual audited financial statements of RDB Realty & Infrastructure Limited, its aforesaid subsidiaries and associates in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014.
 - b) In the case of the Consolidated Statement of Profit & Loss of the Profit of the Group for the year ended 31st March, 2014.
 - c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended 31st March, 2014.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205

11, Clive Row, Kolkata – 700 001
The 28th day of May, 2014

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2014

Particulars	Notes	As at 31st March 2014 (Amount in Rs.)		As at 31st March 2013 (Amount in Rs.)	
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	172,834,000		172,834,000	
b) Reserves & Surplus	2	1,000,274,423	1,193,108,423	1,005,786,550	1,178,623,550
2. Minority Interest (Refer Note No. 35)					
			203,936,708		202,260,528
3. Non Current Liabilities					
a) Long Term Borrowings	3	259,904,275		108,796,083	
b) Deferred Tax Liabilities (Net)	4	1,298,204		1,769,796	
c) Other Long Term Liabilities	5	201,729,149		218,260,885	
d) Long Term Provisions	6	561,225	463,492,853	540,857	329,367,621
4. Current Liabilities					
a) Short Term Borrowings	7	518,497,071		713,178,444	
b) Trade Payables	8	454,257,108		308,868,074	
c) Other Current Liabilities	9	2,909,371,468		2,645,433,317	
d) Short Term Provisions	10	41,016,342	3,923,141,991	60,122,633	3,927,602,468
Total			5,783,679,973		5,637,854,167
II ASSETS					
1. Non Current assets					
a) Fixed Assets	11				
i) Tangible Assets		68,279,015		56,786,105	
ii) Intangible Assets		388,192		153,835	
iii) Capital Work in Progress		2,648,906		—	
		71,317,113		56,939,940	
b) Non Current Investments	12	1,539,085		25,683,513	
c) Long Term Loans & Advances	13	632,639,073	705,495,274	634,252,940	716,876,393
3. Current Assets					
a) Inventories	14	4,090,162,699		3,935,014,661	
b) Trade Receivable	15	407,231,069		510,944,556	
c) Cash and Bank Balances	16	140,802,389		64,385,217	
d) Short Term Loans & Advances	17	350,219,547		348,621,497	
e) Other Current Assets	18	89,768,997	5,078,184,699	62,111,840	4,920,977,774
Total			5,783,679,973		5,637,854,167
Significant accounting policies and other notes to Financial Statements	26 to 39				
Notes referred to above forms an integral part of the Financial Statements					

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. 383119E

Sunder Lal Dagar
Chairman and Managing Director

Pradeep Kumar Popalia
Whole Time Director

DHEEPAK KUMAR DAGA
Partner
Membership No. 059205

Kolkata
The 28th day of May 2014

Satish S. Gupta
Company Secretary & Compliance Officer

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2014

Particulars	Notes	For the Half Year ended 31st March 2014 (Amount in Rs.)	For the year ended 31st March 2013 (Amount in Rs.)
REVENUE			
Revenue From Operations	19	974,189,538	1,215,262,168
Other Income	20	6,768,860	3,804,058
		980,958,398	1,219,066,226
EXPENSES			
Construction Activity Expenses	21	949,443,135	1,595,566,653
Changes in Inventories of Finished Goods and Work in Progress	22	(155,148,066)	(634,171,434)
Employee Benefits Expense	23	17,990,397	14,517,184
Finance Costs	24	47,094,838	61,336,753
Depreciation & Amortisation	11	9,761,900	7,757,798
Other Expenses	25	53,598,352	38,623,855
Preliminary Expenses Written Off		---	11,974
		923,740,557	1,084,042,783
PROFIT BEFORE TAX		58,217,841	135,023,443
Less: Provision For Tax			
- Current Tax		19,352,109	37,200,590
- Tax Adjustment For Earlier Years		1,800,070	540,051
- Deferred Tax		(445,962)	(328,562)
		37,511,634	97,611,364
PROFIT AFTER TAX (Before Share of Results of Associates and Minority Interest)			
Share of Profit/(Loss) in Associates		(20,629)	(14,378)
Minority's Interest		(1,603,007)	(1,334,440)
PROFIT AFTER TAX		35,887,988	96,263,546
EARNINGS PER SHARE (FY Rs.10/-)			
- Basic		2.08	5.57
- Diluted		2.08	5.57

Notes referred to above forms an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. 303119K

Sunder Lal Dugar
Chairman and Managing Director

Pradheep Kumar Pughla
Whole Time Director

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Kolkata
The 28th day of May 2014

Setabdi Sen Gupta
Company Secretary & Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Cash Flow Statement	For the year ended 31st March, 2014 (Amount in Rs.)	For the year ended 31st March, 2013 (Amount in Rs.)
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	58,217,841	135,023,443
Adjustments for		
Depreciation & Amortisation	9,761,900	7,757,798
Interest Paid	87,437,792	93,539,300
(Profit) / Loss on Sale of Fixed Assets	—	(51,163)
Liabilities no longer payable written back	(103,305)	(2,475,822)
Bad Debts	—	572,167
(Provision for Rental Income) / Provision W/Back	—	—
Preliminary Expenses Written Off	—	11,974
Provision for Employee Benefits	115,041	195,539
Interest Received	(16,904,793)	(20,895,001)
Operating Profit Before Working Capital Changes	138,524,476	213,678,236
(Increase) / Decrease in Inventories	(155,148,037)	43,503,618
Increase / (Decrease) of Provision for Employee Benefits	(55,731)	—
(Increase) / Decrease in Trade receivables	103,713,488	(198,075,842)
(Increase) / Decrease of Short-Term Advances	(72,429,569)	(75,176,885)
(Increase) / Decrease of Long-Term Advances	1,613,865	(69,165,882)
Increase / (Decrease) of Other Long-Term Liabilities	(16,531,736)	45,333,179
Increase / (Decrease) in Trade Payables	(54,507,661)	(10,602,466)
Increase / (Decrease) of Other Current Liabilities	263,714,827	197,702,768
Cash generated from operations	308,893,921	147,196,727
Less: Direct taxes paid/ (Refunds) including Interest (Net)	31,469,587	35,584,856
Cash Flow before Exceptional Items	177,424,334	91,611,873
Net cash Generated/(used) from operating activities	177,424,334	91,611,873
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(24,139,073)	(11,428,565)
Sale of fixed assets	—	100,000
Interest Received	30,755,871	8,371,986
Investment with Associates and Parties	24,098,168	(2,595,573)
Minority Interest Loss / (Gain)	(975,716)	(10,310,203)
Loans Refund / (Given)	30,361,949	(13,990,040)
Withdrawal Fixed Deposits / (Fixed Deposits Earned)	(20,795,434)	(1,249,377)
Net cash from investing activities	29,305,765	(31,101,771)
C. Cash flow from financing activities :		
Proceeds Issue / (Buy Back) of Share Capital & Premium	—	217,632,275
Proceeds / (Repayment) of Long Term Borrowings	151,108,192	(34,970,078)
Proceeds / (Repayment) of Short Term Borrowings	(156,586,784)	(117,630,461)
Interest Paid	(125,532,382)	(108,146,099)
Dividend paid	(17,283,400)	(10,800,000)
Dividend Tax paid	(2,937,314)	(1,752,030)
Net cash generated/(used) in financing activities	(151,231,688)	(85,646,303)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	55,498,412	4,863,798
Cash and cash equivalents -Opening balance	30,573,785	25,709,987
Cash and cash equivalents -Closing balance	86,072,197	30,573,785
CASH AND CASH EQUIVALENTS :		
Balance with Banks	80,534,993	28,105,996
Cheques on hand	—	250,000
Cash on hand (As certified by the management)	5,537,204	2,217,790
	86,072,197	30,573,785

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm Regd. No. 303119E

DEEPAK KUMAR DAGA
Partner
Membership No. 059205

Kolkata
The 28th day of May 2014

Sunder Lal Dugar
Chairman and Managing Director

Pradeep Kumar Pughala
Whole Time Director

Satish Chandra Sen Gupta
Company Secretary & Compliance Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 1		
SHARE CAPITAL		
a. Authorised Share Capital		
Number of Equity shares		
2,00,00,000 (Previous year 2,00,00,000)	200,000,000	200,000,000
	200,000,000	200,000,000
b. Issued, subscribed and paid-up share capital :		
Number of Equity shares fully paid up		
1,72,83,400 (Previous year 1,72,83,400)	172,834,000	172,834,000
	172,834,000	172,834,000
c. Par value per share		
Equity shares	10	10
	10	10

d. Reconciliation of number of equity shares outstanding

Particulars	As at 31 March, 2014	As at 31 March, 2013
As at the beginning of the year	17,283,400	10,800,000
Add: Issued during the year *	---	6,483,400
Less: Bought back during the year	---	---
As at the end of the year	17,283,400	172,834,000

e. The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

f. Details of shareholders holding more than 5% shares, with voting rights.

Name of Equity shareholders	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
BFM Industries Limited	3,248,500	18.80	3,248,500	18.80
Khatrod Investments & Finance Company Limited	2,960,625	17.13	2,960,625	17.13
Vinod Dugar (As Individual - 2098023, As the Guardian of Yashrajvi Dugar- 15(PY. 120055))	2,068,078	11.97	2,188,078	12.66
Sheetal Dugar	1,639,882	9.49	1,639,882	9.49
NTC Industries Limited (Formerly Known as RDB Industries Limited)	1,260,000	7.29	1,260,000	7.29

g) None of the Shares are reserved for issue under options or contracts.

h) shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

Issued Pursuant to	Period (FY)	Number of Shares
Scheme of Demerger (i)	2010 - 11	1,07,50,000
Scheme of Amalgamation (ii) *	2012 - 13	64,83,400

(i) 1,07,50,000 Shares were issued in the FY 10-11 to the Shareholders of NTC Industries Ltd. (Formerly RDB Industries Ltd.) in pursuance of scheme of arrangement for demerger of Real Estate Division of RDB Industries Ltd. (Now known as NTC Industries Ltd.)

(ii) As per the scheme of amalgamation in the FY 12-13 of Pincha Home Builders Private Limited (The Transferor Company) and RDB Realty & Infrastructure Limited (The Transferee Company) as approved by Honourable High Court at Calcutta, company has issued 64,83,400 Nos. of Shares to the shareholders of the Pincha Home Builders Private Limited. in the ratio 1:2.2 (Refer Note No. 33)

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)	
Notes No. - 2			
RESERVES & SURPLUS			
a) Capital Reserve			
As per last Account	(56,813,098)	(57,627,308)	
Add: during the year*	(1,048,888)	814,210	
(*Refer note no. 34 of notes to the Financial Statements)			(56,813,098)
b) Securities Premium Account			
As per last Account	474,526,180	474,526,180	
c) General Reserve			
As per last Account	198,909,337	46,091,062	
Add : Reserve arising out of Amalgamation (Refer Note. 33)	---	152,818,275	198,909,337
d) Surplus i.e. Balance in Statement of Profit and Loss			
As at the beginning of the Period	389,167,132	312,991,786	
Add : Profit during the year	35,887,988	96,262,546	
	425,055,121	409,254,332	
Less : Appropriations			
Proposed Equity Dividend	17,283,400	17,283,400	
Dividend Distribution Tax	2,937,314	2,803,800	
Dividend Distribution Tax for Earlier Years	133,514	---	
	20,354,228	20,087,200	
Surplus as at the end of the period			389,167,132
		1,020,274,423	1,005,789,550
Notes No. - 3			
LONG TERM BORROWINGS			
Secured Loans			
From Bank			
Term Loan	141,168,203	106,089,102	
Vehicle Loan	8,592,279	---	106,089,102
From Others			
Term Loan	55,037,590	---	
Equipment Loan	469,809	2,706,981	2,706,981
Unsecured Advance			
From Real Estate Investor (non interest bearing)		54,636,394	---
		259,904,275	108,796,083

Nature of Security	Payment Details	Others Remarks	2013-14 (Amount in Rs.)	2012-13 (Amount in Rs.)
Secured - Term Loan from Bank				
Secured by way of charge on Current Assets of Project and Corporate and personal guarantee of associate concern and directors respectively.	The Loan is Repayable from 15.07.12 at Monthly Instalments of Rs. 44.44 Lacs	The applicable rate of interest is base rate plus 5.75%	—	76,506,048
Secured by way of Assignment of Lease Rentals and personal guarantee of Promoters.	The Loan is Repayable in 36 equal monthly installments of Rs. 14.46 lacs starting from 15.08.12 and last installment falling due on 15.03.15	The applicable rate of interest is Base Rate plus 3%	15,368,850	29,583,054
Secured by way of Assignment of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively.	Loan is repayable in 96 equal monthly installments of Rs. 13.26 lacs (Rs.2.65 lacs each in 5 subperiods) each starting from 05.11.13 and last installment fall due on 05.10.2021	The applicable rate of interest is Base Rate plus 2.60%	77,799,353	—
For repayment of unsecured loan other than of directors and shareholders. Secured by way of charge on book debts, stock and all others current assets present and future pertaining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and directors.	Principle is repayable on the last day of every quarter in 20 equal quarterly installments of Rs 30 lacs (excluding interest) starting from 1st quarter of 14-15 and falling due on last day of every quarter.	The applicable rate of interest is Base rate plus 3%	48,000,000	—
Secured - Term Loan from Others				
Secured against equipment and collateral security of property	The Loan is repayable in 27 equal monthly installments of Rs.18.64 Lacs & 9.32 Lacs each starting from 22.05.14 and last installment falling due on 22.02.17	The applicable rate of interest is Benchmark Rate	55,037,590	—
Secured - Others Loan from Bank				
For acquisition of Civil Constuction Assets against hypothecation of assets purchased	The loan is repayable in 35 equal monthly installments of Rs. 1.81 Lacs (incl. Interest) starting from 30.09.13 and ending on 20.07.16	The applicable rate of interest is base rate plus 5.75%	4,363,066	—
Secured by way of charge on Vehicle	Loan is repayable in 36 equal monthly installments of Rs.3.20 lacs (incl. Interest) starting from 05.06.13 and last installment falling due on 05.05.16.	The applicable rate of interest is Base Rate.	4,229,213	—
Secured - Loan from Others				
Loan for acquisition of Equipment, hypothecated against related equipment	The Loan is Repayable in 35 Monthly Instalments of Rs. 1.66 lacs (Including interest) each starting from 15.07.11.	The applicable rate of interest is 11.50%	328,111	2,156,725
	The Loan is Repayable in 23 Monthly Instalments of Rs. 0.22 lacs (Including interest) starting from 01.12.12.	The applicable rate of interest is 16%	141,698	361,000
	Loan is Repayable in 23 Monthly installments of Rs.1.06 lacs & Rs.0.85 lacs (including interest) starting from 03.06.12.	The applicable rate of interest is 12.91%	—	189,256

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 4		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred Tax Liabilities on</u>		
Depreciation Allowance on Fixed Assets	2,575,262	2,575,262
Expenses Disallowed u/s 40 (a)		
Sub Total (A)	2,575,262	2,575,262
<u>Deferred Tax Assets on</u>		
Amalgamation Expenses (Refer Note No. 33)	126,226	391,326
Provision for Gratuity	412,745	414,139
Sub Total (B)	538,971	805,465
Deferred Tax (Assets) / Liabilities (Net) (A-B)	1,298,204	1,769,797
Notes No. - 5		
OTHER LONG TERM LIABILITIES		
<u>Unsecured</u>		
Advance Against Properties	154,453,000	199,718,000
Sundry Deposits	47,276,149	18,542,885
	201,729,149	218,260,885
Notes No. - 6		
LONG TERM PROVISIONS		
Provision for Employee Benefits	561,225	540,857
	561,225	540,857
Notes No. - 7		
SHORT TERM BORROWINGS		
Repayable on Demand		
<u>From Banks : Over Draft (Secured)</u>		
Axis Banks		
For General Business Purpose		
Rate of Interest is Base Rate plus 3%		
Guarantee by the borrower, secured by way of charge on book debts, stock and all others current assets present and future pertaining to all contracts under EPC business of the company, corporate guarantee of subsidiary and personal guarantee of promoter and directors.	18,752,791	39,241,460
<u>From Other Than Bank (Unsecured)</u>		
a) Related Parties	28,051	75,558,274
b) Others	499,716,229	598,378,710
	518,497,071	713,178,444
Notes No. - 8		
TRADE PAYABLES		
Payable to Directors	—	92,800
Trade Payables *	454,257,108	508,775,274
* The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to them.		
	454,257,108	508,868,074
Notes No. - 9		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt	35,420,971	2,107,672
Interest Accrued but not Due on long Term Debt	1,060,451	623,230
Interest Accrued but not Due on Short Term Debt	18,934,751	—
Advances from Customers	2,337,977,096	2,183,652,573
Advances from Others	471,962,250	420,455,912
Retention Money	10,445,802	10,801,706
Outstanding Statutory Payments	32,974,237	27,419,638
Unclaimed Dividend*	595,911	372,586
* There is no amount due and outstanding as on 31st March, 2014 to be credited to Investor Education and Protection Fund.		
	2,909,371,469	2,645,433,317

Particulars	As at 31st March 2014		As at 31st March 2013	
	Nos. of Equity Shares Fully Paid	Cost of Share Amount in (Rs.)	Nos. of Equity Shares Fully Paid	Cost of Share Amount in (Rs.)
Notes No. - 10				
SHORT TERM PROVISIONS				
Income Tax		20,021,109		39,299,856
Proposed Equity Dividend*		17,283,400		17,283,400
Dividend Distribution Tax*		2,937,314		2,803,800
Provision for Employee Benefits		774,519		735,577
* The Board of Directors has recommended, subject to approval of shareholders, of dividend of Rs. 1.00 per equity share of Rs. 10/- each, aggregating to Rs. 202.20 lakhs (Previous Year Rs. 1.00, aggregating Rs. 200.87 Lakhs) including dividend distribution tax.				
		41,016,342		60,122,633

Notes No. - 11										
FIXED ASSETS										
(Amount in Rs.)										
Description of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1st April 2013	Additions During the Year	Deductions During the Year	As at 31st March 2014	Up to 31st March 2013	For the Year	Deductions During the Year	Up to 31st March 2014	As at 31st March 2014	As at 31st March 2013
Tangible Assets										
Lands	475,086	—	—	475,086	—	—	—	—	475,086	475,086
Buildings *	37,738,740	—	—	37,738,740	7,215,952	1,526,139	—	8,742,091	28,996,649	30,522,787
Plant & Machinery	15,323,825	1,281,148	—	16,604,973	5,339,870	1,670,065	—	7,009,935	9,595,038	9,983,955
Furniture & Fixtures	2,930,443	434,953	—	3,365,396	1,649,727	268,048	—	1,912,786	1,452,520	1,280,717
Vehicles	21,910,691	18,773,120	—	40,683,811	8,430,864	5,541,068	—	13,971,932	26,711,879	13,479,827
Computers	3,898,603	546,795	—	4,435,398	2,844,870	562,676	—	3,387,546	1,047,843	1,043,733
Sub Total	82,267,388	21,036,007	—	103,303,395	25,491,283	9,547,996	—	35,024,289	68,279,105	56,796,105
Intangible Assets										
Computer Software	1,149,655	448,261	—	1,597,916	995,820	213,904	—	1,209,724	388,192	153,835
Sub Total	1,149,655	448,261	—	1,597,916	995,820	213,904	—	1,209,724	388,192	153,835
Capital Work in Progress *	—	2,649,906	—	2,649,906	—	—	—	—	2,649,906	—
Sub Total	—	2,649,906	—	2,649,906	—	—	—	—	2,649,906	—
Grand Total	83,417,043	24,134,174	—	107,551,217	26,477,103	9,761,900	—	36,234,010	71,371,113	56,939,940
Previous Year	72,267,172	11,428,565	278,694	83,417,043	18,949,162	7,757,798	229,857	26,477,103	56,939,940	

Notes No. - 12

NON CURRENT INVESTMENTS						
Trade Investments (at cost)		31st March 2014		31st March 2013		
D) Investment in Equity Instruments		Face Value @	Nos. of Equity Shares Fully Paid	Cost of Share Amount in (Rs.)	Nos. of Equity Shares Fully Paid	Cost of Share Amount in (Rs.)
Unquoted						
a) Associates						
Rimjhim Vaniya Private Limited*		Rs. 10	5,000	1,147,062	5,000	1,095,190
b) Others						
Dalton Kunj Private Limited		Rs. 10	40,000	80,000	40,000	80,000
Manavata Vyapaar Private Limited		Rs. 10	50,000	100,000	50,000	100,000
Persi Fashion Private Limited		Rs. 10	90,000	180,000	90,000	180,000
Total (A + B) = I			185,000	1,507,062	185,000	1,455,190
Aggregate book cost of unquoted investments (Amount in Rs.)				1,507,062		1,455,190
Particulars		(Amount in Rs.)		(Amount in Rs.)		
(II) Investments in the Capital of Partnership Firms						
Unique RDB Realty			—		24,197,508	
						24,197,508
(III) In Others						
National Savings Certificate				32,023		30,815
Total (I + II + III)				1,539,085		25,683,513
Particulars		2013-14		2012-13		
		Total Capital	Profit Sharing	Total Capital	Profit Sharing	
		(Rs.)	Ratio	(Rs.)	Ratio	
Unique RDB Realty (Ceased Partnership Firm w.e.f. 01-Apr-13)						
1	Mannat Infra Projects Pvt. Limited	N.A.	N.A.	10,000	49.00%	
2	RDB Realty & Infrastructure Limited	N.A.	N.A.	24,197,508	49.00%	
3	Vibhishek Pal Singh	N.A.	N.A.	(1,023,251)	1.00%	
4	Kaushal Dugar	N.A.	N.A.	10,000	1.00%	
Total				23,194,257	100.00%	

Particulars	As at 31st March 2014 (Amount in Rs.)	As at 31st March 2013 (Amount in Rs.)
Notes No. - 13		
<u>LONG TERM LOANS & ADVANCES</u>		
(Unsecured, Considered Good)		
Capital Advances	120,487,146	120,595,911
Sundry Deposits	512,109,487	513,616,587
Preliminary Expenses	42,442	40,442
	632,639,075	634,252,940
Notes No. - 14		
<u>INVENTORIES</u>		
For valuation refer note 26(G)		
Work in Progress	3,583,943,351	3,785,038,198
Finished Goods	506,219,348	149,976,463
(As taken, valued and certified by management)	4,090,162,699	3,935,014,661
Notes No. - 15		
<u>TRADE RECEIVABLE</u>		
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	4,501,635	22,089,768
Other Debts	402,729,434	488,854,788
	407,231,069	510,944,556
Notes No. - 16		
<u>CASH AND BANK BALANCES</u>		
<u>a. Cash and Cash Equivalents :</u>		
Balances with Banks	80,534,993	28,105,996
Cheques on hand	—	250,000
Cash on hand (As certified by the management)	5,537,204	2,217,790
	86,072,198	30,573,785
<u>b. Other Bank Balances :</u>		
Unpaid Dividend	595,911	372,586
Fixed Deposit Account	54,134,280	33,338,846
(Pledged with respective Bank against credit facilities availed by the Company)	140,802,389	64,285,217
Notes No. - 17		
<u>SHORT TERM LOANS & ADVANCES</u>		
(Unsecured, considered good)		
Loans to Related Parties	7,886,136	154,807,042
Loans to Others	123,772,934	11,065,055
Other Advances	218,560,477	182,749,400
	350,219,547	348,621,497
Notes No. - 18		
<u>OTHER CURRENT ASSETS</u>		
Balance with Revenue Authorities	89,650,872	61,906,684
Prepaid Expenses	118,125	205,156
	89,768,997	62,111,840

Particulars	For the Half Year ended 31st March 2014 (Amount in Rs.)	For the year ended 31st March 2013 (Amount in Rs.)
Notes No. - 19		
REVENUE FROM OPERATIONS		
a) Sales		
Construction Activities	919,729,642	1,173,461,917
Sale of Land	—	743,475
Services	5,416,840	1,069,990
Sub Total (A)	925,146,482	1,175,275,382
b) Other Operating Income		
Rental Income	32,138,264	19,091,785
Interest Received		
- On Capital with Partnership Firm*	—	2,592,590
- From Related Parties	3,252,293	14,200,677
- Others	13,652,500	4,101,734
(*) Non current, Trade (Investment)		
Sub Total (B)	49,043,057	39,986,786
Total (A + B)	974,189,538	1,215,262,168
Notes No. - 20		
OTHER INCOME		
Profit on Sale of Fixed Assets	—	51,163
Liabilities/ advances no longer payable written back*	103,305	2,475,822
Miscellaneous Income	6,665,555	1,277,073
* Net of Sundry balances written off is Nil (Previous Year Rs. 12,85,594/-)		
	6,768,860	3,804,058
Notes No. - 21		
CONSTRUCTION ACTIVITY EXPENSES		
Direct Purchase Cost for the Project	369,786,185	676,096,136
Cost of Land and Development Charges	22,832,150	58,837,121
Construction and Other Materials	250,438,381	524,194,018
Contract Labour Charges	122,039,514	188,520,546
Interest on Project Loan*	41,905,817	34,424,033
Professional Charges	2,982,359	7,983,055
Other Construction Expenses	139,458,730	105,911,745
* Interest paid on loans taken for real estate projects has been included in the value of inventory in accordance with AS-16 - "Borrowing Costs".		
	949,443,135	1,895,966,654
Notes No. - 22		
CHANGES IN INVENTORIES OF FINISHED GOODS AND CONSTRUCTION WORK IN PROGRESS		
Opening stock		
Construction Work in Progress	3,857,407,824	3,699,607,626
Less : Return Back Project Expenses	—	677,675,062
Finished Goods	77,606,809	3,021,932,564
Sub Total (A)	3,935,014,633	3,300,843,227
Closing stock		
Construction Work in Progress	3,583,943,351	3,785,038,198
Finished Goods	506,219,348	149,976,463
Sub Total (B)	4,090,162,699	3,935,014,661
Total (A - B)	(155,148,066)	(634,171,434)

Particulars	For the Half Year ended 31st March 2014 (Amount in Rs.)	For the year ended 31st March 2013 (Amount in Rs.)
Notes No. - 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus, Exgratia etc.	17,480,758	13,940,885
Staff Welfare Expenses	277,309	266,498
Contribution to Provident Fund	117,289	114,262
Gratuity	115,041	195,539
	17,990,397	14,517,184
Notes No. - 24		
FINANCE COSTS		
Interest	45,531,975	59,115,267
Finance Charges	1,562,863	2,221,486
	47,094,838	61,336,753
Notes No. - 25		
OTHER EXPENSES		
Professional Charges	1,218,441	1,922,865
Postage, Telegraph & Telephones	763,735	657,817
Motor Vehicle Expenses	649,765	409,076
Rates & Taxes	9,799,054	3,310,726
Rent	803,108	296,243
Travelling & Conveyance Expenses	888,788	466,470
Insurance	212,693	257,963
Electricity Expenses	646,943	990,615
Repair & Maintenance	3,278,662	10,070,103
Printing & Stationary	424,141	494,807
Donation	1,500,000	150,361
Miscellaneous Expenses	2,644,225	1,925,134
Bad Debts / Advance Written Off	---	572,167
Auditors Remuneration :		
- Statutory Audit Fee	334,832	340,332
- Tax Audit Fee	55,590	35,590
Selling, Distribution and Other Expenses	30,378,355	16,723,586
	53,598,352	38,623,855

26. SIGNIFICANT ACCOUNTING POLICIES

I) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the financial statements of RDB Realty & Infrastructure Limited, the parent company, and its subsidiaries (Refer Note No. 26(II)(A) (collectively referred to as Group) on the following basis:

- The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements", and Accounting Standard - 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Central Government as Companies (Accounting Standards), Rules 2006, in exercise of powers conferred u/s 211(3C) of Companies Act, 1956.
- The financial statement of the parent company and its subsidiaries are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after adjustments / elimination of inter-company transactions, balances including unrealized profit etc.
- The surplus/deficit of cost of investment in the subsidiary over the proportionate share in equity of subsidiary as at the date of investment is recognised as goodwill/ capital reserve.
- Capital Reserve (net of goodwill) arising out of consolidation is stated at cost.
- Minority interest in the net assets of consolidated subsidiaries consists of:
 - The amount of equity attributable to minorities at the date on which the control in a subsidiary is transferred; and
 - Minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.
- The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the parent company's standalone financial statements. However, no effect in respect of different method of charging depreciation by various subsidiaries, other than the method adopted by parent company, has been considered.
- The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company i.e. 31st March, 2014.

II) BASIS OF PRESENTATION

- The subsidiaries (which alongwith RDB Realty & Infrastructure Limited, the parent company, constitute the Group) considered in preparation of these consolidated financial statements are:

Sl. No.	Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2014	Percentage of ownership interest as at 31st March, 2013
1	Behabuli Tie-Up Private Limited	India	100.00	100.00
2	Baron Suppliers Private Limited	India	100.00	100.00
3	Bhagwati Builders & Development Private Limited	India	100.00	100.00
4	Bhagwati Plasto Works Private Limited	India	51.00	51.00
5	Headman Mercantile Private Limited	India	100.00	100.00
6	Kasturi Tie-Up Private Limited	India	100.00	100.00
7	Triton Commercial Private Limited	India	100.00	100.00
8	Rathi Real Estate Finance Co. Private Limited	India	100.00	100.00
9	Raj Construction Projects Private Limited	India	100.00	100.00
10	RDB Legend Infrastructure Private Limited	India	51.00	51.00
11	RDB Realty Private Limited (Further Investment increased Rs. 72,57,020/- w.e.f. 25th September, 12)	India	62.23	62.23
12	Bindi Developers (A Partnership Firm)	India	75.00	75.00

B. The Group Associates are:

Sl. No	Name of Associates	Country of Incorporation	Percentage of ownership interest as at 31st March, 2014	Percentage of ownership interest as at 31st March, 2013
1	Rimjhim Banijya Private Limited	India	50	50

- C. Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated position of the Group. Recognising, this purpose, only such notes from the individual financial statements are disclosed which fairly present the required disclosures.
- D. The subsidiaries of the parent Company are those entities in which the parent company directly or indirectly owns more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors/ Governing Body of such entities.
- E. The financial statements of subsidiaries are consolidated from the date on which the control is transferred to the Parent Company.

III) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the notes to the accounts in the stand alone financial statements of parent company and its subsidiaries.

A. FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government as Companies (Accounting Standard) Rules, 2006 (as amended) in exercise of power conferred u/s 211 (3C) of Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affects the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are materialised.

C. REVENUE RECOGNITION

- Revenue from own construction projects are recognised on Percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred and 30% of consideration is received from party. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
- Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- Revenue from services are recognised on rendering of services to customers except otherwise stated.
- Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- Interest income is recognised on time proportion basis. Interest on delayed payment from customers is recognised when realised
- Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- Rental Income: Rental income is exclusive of service tax.

D. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalized, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortized. Lease hold land other than on perpetual lease is being amortized on time proportion basis over their respective lease periods.

E. DEPRECIATION AND AMORTISATION

Depreciation and Amortisation is provided on written down value method at the rates prescribed under Schedule-XIV of the Companies Act, 1956.

F. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

G. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

H. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

I. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the period.

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognized in the Statement of Profit and Loss.

J. EMPLOYEE BENEFITS

- i) Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

- ii) Post-employment benefits

- a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

- b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".

- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

K. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

L. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

M. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

N. IMPAIRMENT OF ASSETS

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

27. Earnings per share in accordance with AS-20

Earnings per share is computed as under:-		As at 31st March, 2014	As at 31st March, 2013
Profit available for Equity Shareholders	(A) (Rs.)	35,887,988	96,262,546
Weighted average number of Equity Shares outstanding	(B) (Nos.)	17,283,400	17,283,400
Earnings per share (Face value of Rs. 10/- per Equity Share) Basic & Diluted	(A/B) (Rs.)	2.08	5.57

28. Construction Contracts accordance with AS-7

(Amount in Rs.)

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
Contract revenue recognised during the year	397,524,397	693,036,419
Contract Cost incurred and recognised profits (less recognised losses) for all the contracts.	365,165,850	672,934,598
Advances received	14,326,524	19,206,241
Due from customer for contract work (Including Retention)	118,886,037	197,310,700
Due to suppliers for contract work	172,296,222	203,787,896

29. Employee Defined Benefits:-

- a) **Defined Contribution Plans:** The Company has recognised an expense of Rs. 1,14,262/- (Previous Year Rs. 1,39,071/-) towards the defined contribution plans.
- b) **Defined Benefit Plans:** As per actuarial valuation as on March 31, 2014 and recognised in the financial statements in respect of Employee Benefit Schemes:

(Amount in Rs.)

PARTICULARS	2013-14 Gratuity	2012-13 Gratuity
I Components of Employer Expense		
1 Current Service Cost	135,912	155,900
2 Interest Cost	117,548	106,080
3 Expected Return on Plan Assets	---	---
4 Curtailment Cost/ (Credit)	---	---
5 Settlement Cost/ (Credit)	---	---
6 Past Service Cost	---	---
7 Actuarial Losses/ (Gains)	(138,419)	(66,441)
8 Total employer expense recognised in the Statement of Profit and Loss	115,041	195,539
Gratuity expense is recognised in Gratuity under Note No -26 (III) K		

		(Amount in Rs.)	
PARTICULARS		2013-14 Gratuity	2012-13 Gratuity
II	Net Asset/ (Liability) recognised in Balance Sheet		
1	Present Value of Defined Benefit Obligation	1,335,744	1,276,434
2	Fair Value of Plan Assets	---	---
3	Funded Status [Surplus/ (Deficit)]	(1,335,744)	(1,276,434)
4	Unrecognised Past Service Costs	---	---
5	Net Asset/ (Liability) recognised in Balance Sheet	(1,335,744)	(1,276,434)
III	Change in Defined Benefit Obligation (DBO)		
1	Present Value of DBO at the Beginning of Period	(1,276,434)	(1,080,895)
2	Current Service Cost	135,912	155,900
3	Interest Cost	117,548	106,080
4	Curtailment Cost/ (Credit)	---	---
5	Settlement Cost/ (Credit)	---	---
6	Plan Amendments	---	---
7	Acquisitions	---	---
8	Actuarial Losses/ (Gains)	(138,419)	(66,441)
9	Benefit Payments	(55,731)	---
10	Present Value of DBO at the End of Period	1,335,744	1,276,434
IV	Change in Fair Value of Assets		
1	Plan Assets at the Beginning of Period	---	---
2	Acquisition Adjustment	---	---
3	Expected Return on Plan Assets	---	---
4	Actual Company Contributions	---	---
5	Actuarial Gain/ (Loss)	---	---
6	Benefit Payments	---	---
7	Plan Assets at the End of Period	---	---
V	Actuarial Assumptions		
1	Discount Rate	8.25%	8.25%
2	Expected Return on Assets	N.A	N.A
3	Salary Escalations	5.00%	5.00%
4	Mortality	LIC (2006-08)	LIC (2006-08)
5	The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.		
6	Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities.		

30. Segment Reporting

The Business of the company fall under a single segment i.e. "Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred u/s 211(3C) of Companies Act, 1956 for company operating in a single segment, the disclosure requirement as per AS - 17 on "Segment Reporting" is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

31. Related Party Disclosures in accordance with AS - 18

(i) Enterprises where control exists

(A) Partnership Firm:-

Sl. No.	Name of the Firm
1	Unique RDB Realty

(ii) Other related parties with whom the company had transactions:-

(A) Key Management Personnel & their relatives:-

Sl. No.	Name	Designation /Relationship
1	Sunder Lal Dugar	Chairman and Managing Director
2	Pradeep Kumar Pugalia	Whole Time Director
3	Abhishek Satyanarayan Rathi	Director
4	Vinod Dugar	Relative of the Director
5	Sheetal Dugar	Relative of the Director
6	Rekha Jhabak	Relative of the Director
7	Pradeep Kumar Hirawat	Director of Subsidiaries Company

(B) Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence: -

Sl. No.	Name of Enterprise	Sl.No.	Name of Enterprise
1	M.K.N Investment (P) Ltd.	10	RDB Regent Retail Ltd.
2	NTC Industries Ltd.	11	Veekay Apartments (P) Ltd.
3	RD Devcon (P) Ltd.	12	BFM Industries Ltd.
4	Somani Estates (P) Ltd.	13	Humraj Commodities (P) Ltd.
5	Unique RDB Realty	14	Khatod Invest& Finance Co.Ltd.
6	Pyramid Sales (P) Ltd.	15	Loka Properties (P) Ltd.
7	RD Motor (P) Ltd.	16	Modak Vyapar (P) Ltd.
8	Ranchhod Vanijya (P) Ltd.	17	Regent Education & Reserch Centre
9	S D Infrastructure & Real Estate (P) Ltd	18	Samspa Expo (P) Ltd.

(iii) Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31-Mar-2014 (and Previous year figures have been given in brackets)

Amount in (Rs.)

Nature of Transactions	Partnership Firms	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	---	---	3,252,293	---
	(2,592,590)	(---	(13,137,812)	(1,062,865)
Rent & Other Received	---	---	---	453,031
	(---	(---	(---	(1,141,693)
Interest Paid *	---	---	---	6,952,973
	(---	(---	(---	(23,875,833)
Directors Remuneration	---	---	1,995,000	---
	(---	(---	(1,712,500)	(---
Revenue from Sales	---	---	---	---
	(---	(---	(---	15,183,000
Unsecured Loan Received	---	---	---	194,754,166
	(---	(---	(---	(762,753,305)
Unsecured Loan Repaid	---	---	---	264,803,754
	(---	(---	(---	(1,172,422,663)
Fresh Capital Introduced in Firm	---	---	---	---
	(---	(---	(---	(---
Refund of Capital by Partnership Firm	---	---	---	24,197,508
	(---	(---	(---	(---
Advance Received	---	---	---	21,860,000
	(---	(---	(---	(97,000,000)
Refund of Advance Received	---	---	---	2,962,500
	(---	(---	(---	(61,390,000)
Loan Given	---	---	784,367,188	---
	(---	(---	(77,946,144)	(18,139,663)
Refund of Loan Given	---	---	277,319,651	---
	(---	(---	(81,570,272)	(2,000,000)
Closing Balance				
Payable	---	---	---	---
	(---	(---	(92,800)	(---
Receivable	---	---	---	---
	(---	(---	(---	(2,301,785)
Advance Taken	---	---	---	---
	(---	(---	(---	(36,000,000)
Advance Given	---	---	---	---
	(---	(---	(85,000)	(---
Loan Given	---	---	7,886,136	---
	(---	(---	(137,710,801)	(17,096,241)
Unsecured Loan Taken	---	---	---	28,051
	(---	(---	(---	(75,558,274)
Investment	---	1,147,062	---	---
	(24,197,508)	(1,095,190)	(---	(---

32. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. There are no contingent liabilities except stated and informed by the Management.

33. Disclosure relating to Amalgamation as per AS-14

- a) The scheme of amalgamation has taken place between Pincha Home Builders Private Limited (the Transferor Company) and RDB Realty & Infrastructure Ltd (the Transferee Company) both are dealing in construction activities.
- b) The Effective date of Amalgamation is 1st April, 2012.
- c) Pooling of interest method of accounting has been used to reflect the amalgamation.
- d) The scheme of amalgamation of Pincha Home Builders Private Limited (the Transferor Company) and RDB Realty & Infrastructure Ltd (the Transferee Company) has been approved by the Honourable High Court at Calcutta. Hence, the effect of amalgamation has been incorporated in the books of accounts.
- e) 64,83,400 Nos. of Equity Shares issued against 29,47,000 Nos. of Equity Shares of Pincha Home Builders Private Limited in the ratio 1:2.2.
- f) Net Assets Acquired amounted Rs. 15,28,18,275/-

34. Capital Reserve (net of goodwill) amounting to Rs. (5,78,61,986) [Previous year Rs. (5,68,13,098)] arising on account of consolidation has been shown under the head capital reserves on consolidation.

35. Minority Interest includes Rs. 46,01,000/- (Previous Year Rs. 46,01,000/-) Received as Share Application Money. The Application Money have been received by a Subsidiary from the Minority against which Allotment is pending.

36. Reserves shown in the consolidated financial statements represent the Group's share in the respective reserves of subsidiary companies. Retained earnings comprise general reserve and the Statement of Profit and Loss.

37. Figures relating to subsidiaries, Joint Ventures and associates have been regrouped / reclassified wherever considered necessary to bring them in line with parent company's financial statements.

38. Contingent Liabilities:-

- a) On account of Guarantee Rs.23,06,24,812/- (Previous Year Rs. 20,10,18,812/-) issued by the company's bankers to the Contractee for projects under EPC Division.
- b) Rs. 32,07,510/- (Previous Year Rs. 32,07,510/-) on account of Service Tax collected from flat owners of Regent Enclave and deposited to the credit of central government. Flat owners filed a suit against company, claiming refund of Service Tax.
- c) On account of Corporate Guarantee to the tune of Rs. Nil (Previous Year Rs. 2,50,00,000/-) given to bank for cash credit loan taken by Group Company.

39. The figures of Previous Year have been recast, regrouped wherever considered necessary.

For S. M. DAGA & CO.

Chartered Accountants

Firm Regd. No. 303119E

For and on behalf of the Board

Sunder Lal Dugar

Chairman and Managing Director

Pradeep Kumar Pugalia

Whole Time Director

DEEPAK KUMAR DAGA

Partner

Membership No. 059205

Kolkata

The 28th day of May 2014

Satabdi Sen Gupta

Company Secretary & Compliance Officer

STATEMENT REGARDING SUBSIDIARY COMPANIES

Section 212

Under Section 212(8) of the Companies Act, 1956 for the year ended 31st March, 2014

Sl No	Name of the Company	Paid Up Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) Before Tax	Provision For Tax	Profit / (Loss) After Tax	Proposed Dividend
1	Bhagwati Plastic Works Private Limited	5,628,700	15,040,144	118,576,085	118,576,085	360,000	17,458,780	7,183,695	478,116	6,629,315	-
2	Bhagwati Builders & Developers Private Limited	272,000	63,604,391	193,781,283	193,781,283	-	26,446,869	904,788	279,579	625,209	-
3	Raj Construction Project Private Limited	18,544,500	169,883,721	228,275,058	228,275,058	16,011	71,528,586	30,556,202	10,833,000	19,748,015	-
4	Triton Commercial Private Limited	100,000	4,798,792	36,929,815	36,929,815	-	10,546,911	4,146,826	1,285,000	2,861,826	-
5	Badrinath Tie-Up Private Limited	100,000	4,900,205	33,580,705	33,580,705	-	10,546,911	4,286,124	1,325,000	2,961,124	-
6	Barron Suppliers Private Limited	100,000	4,869,638	38,852,862	38,852,862	-	10,546,911	4,284,192	1,325,000	2,959,192	-
7	Kasturi Tie-Up Private Limited	100,000	4,776,393	38,389,638	38,389,638	-	10,546,911	4,146,969	1,285,000	2,861,969	-
8	Headman Mercantile Private Limited	100,100	4,744,854	51,255,595	51,255,595	-	14,556,682	4,146,163	1,285,000	2,861,163	-
9	RDB Legand Infrastructure Private Limited	30,651,000	120,020,443	2,130,958,517	2,130,958,517	-	141,000,980	532,214	101,414	430,800	-
10	RDB Realty Private Limited	62,252,000	(6,357,567)	1,228,742,372	1,228,742,372	-	30,379,223	(5,872,145)	-	(5,401,996)	-
11	Kushi Ham Ba Finance Company Private Limited	1,297,100	(5,291,218)	196,277,078	196,277,078	-	-	(1,857,187)	-	(1,857,187)	-

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

Name of Subsidiaries	Financial year ending of the Subsidiary	Number of Equity Shares held by Holding	Financial year ending of the Subsidiary	13-14			12-13		11-12	
				Minority's Share in PAT	Holding's Share in PAT	Minority's Share in PAT	Minority's Share in PAT	Holding's Share in PAT	Minority's Share in PAT	Holding's Share in PAT
Badrinath Tie-Up Private Limited	31-Mar-14	10,000	100.00%	-	2,961,124	-	5,000,205	-	-	2,139,564
Barron Suppliers Private Limited	31-Mar-14	10,000	100.00%	-	2,959,192	-	4,999,688	-	-	2,118,364
Bhagwati Builders & Developers Private Limited	31-Mar-14	27,200	100.00%	-	625,209	-	63,876,391	-	-	7,410,508
Bhagwati Plastic Works Private Limited	31-Mar-14	562,870	51.00%	3,249,497	3,379,818	19,858,906	20,668,844	7,936,886	-	8,255,194
Headman Mercantile Private Limited	31-Mar-14	10,010	100.00%	-	2,861,165	-	4,844,854	-	-	2,053,353
Kasturi Tie-Up Private Limited	31-Mar-14	10,000	100.00%	-	2,861,969	-	4,876,393	-	-	2,092,416
Raj Construction Project Private Limited	31-Mar-14	1,854,450	100.00%	-	19,748,015	-	187,428,221	-	-	16,644,359
Rushi Ham Ba Finance Co. Private Limited	31-Mar-14	129,700	100.00%	-	(1,857,187)	-	(3,994,218)	-	-	(210,686)
RDB Legand Infrastructure Private Limited	31-Mar-14	3,065,100	51.00%	211,092	219,708	144,782,759	195,272,443	(1,699,514)	-	(1,768,883)
RDB Realty Private Limited	31-Mar-14	6,225,200	62.25%	(2,040,075)	(3,361,521)	33,912,687	55,879,433	(771,517)	-	(244,621)
Triton Comm. Private Limited	31-Mar-14	10,000	100.00%	-	2,861,826	-	4,898,792	-	-	2,109,196
Grand Total				1,428,514	33,289,317	196,534,433	543,951,346	5,465,855	-	48,598,764

Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





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