



# RDB REALTY & INFRASTRUCTURE LIMITED

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, KOLKATA - 700 001 • CIN No. : L16003WB2006PLC110039  
PHONE : +91 33 4450 0500 • FAX : +91 33 2242 0588 • E-mail : secretarial@rdbindia.com • Website : 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, 2015 (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 Rathi  
Audit Committee Chairman

Date: 28<sup>th</sup> day of May, 2015



# RDB REALTY & INFRASTRUCTURE LIMITED

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(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, 2015 (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: 28<sup>th</sup> day of May, 2015



## **RDB REALTY & INFRASTRUCTURE LIMITED**

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

Phone: 033-44500500 Fax: 033-22420588 Email: [secretarial@rdbindia.com](mailto:secretarial@rdbindia.com)

CIN: L16003WB2006PLC110039

### **NOTICE**

Notice is hereby given that the Ninth Annual General Meeting of the members of M/s RDB Realty & Infrastructure Limited will be held on Friday, the 4<sup>th</sup> day of September, 2015 at 1.00 p.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 (including Consolidated Audited Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March 2015.
3. To appoint a director in place of Mr. Pradeep Kumar Pugalia (DIN : 00501351) 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 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, the appointment of M/s. S.M. Daga & Co., Chartered Accountants (Registration No. 303119E) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company be and is hereby ratified 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.'

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

Place: Kolkata  
Date: 28<sup>th</sup> May, 2015

Deepika Sethia  
Company Secretary & Compliance Officer

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES 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.**

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information**

relating to e-voting are given in this Notice under Note No. 20. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

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 for keeping the required information available at the meeting.
5. The details of Directors seeking re-appointment in terms of Clause 49 of the Listing Agreement are annexed hereto and forms part of this Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 29<sup>th</sup> August, 2015 to Friday, 4<sup>th</sup> September, 2015 (both days inclusive) for the purpose of payment of dividend for the financial year ended 31st March, 2015.
8. Dividend on equity shares, if declared at the meeting, will be paid on or before 3<sup>rd</sup> October, 2015, 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 28<sup>th</sup> August, 2015.
  - (b) whose names shall appear as Beneficial Owner as at the end of business hours on 28<sup>th</sup> August, 2015 to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form.
9. 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.
10. 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 notify change if any, in their present residential address or bank mandates under their signatures immediately to the Company / RTA, quoting their folio number.
11. Members are requested to bring the attendance slip along with copies of Annual Report at the Meeting.
12. Non-Resident Indian Members are requested to inform the RTA immediately of :
  - o Change in their residential status on return to India for permanent settlement.
  - o 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.
13. The Company has designated an exclusive e-mail ID [investors@rdbindia.com](mailto: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.
14. 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 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13/14 as required, to the Company's Registrar & Share Transfer Agent.
15. 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.
16. No Compliment or gift of any nature will be distributed at the Annual General Meeting.

17. 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](mailto: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](mailto:investors@rdbindia.com) mentioning their Name and Folio No.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant for various securities market transactions. 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.
19. Electronic copy of the Annual Report for 2014-15 and Notice of the 9<sup>th</sup> 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 9<sup>th</sup> 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 9<sup>th</sup> Annual General Meeting and Annual Report for 2014-15 will also be available on Company's website at [www.rdbindia.com](http://www.rdbindia.com) for their download.

## **20. Voting through Electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 1<sup>st</sup> September, 2015 (9:00 am) and ends on 3<sup>rd</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 28<sup>th</sup> August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "RDBRIL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - [Login](#)

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of RDB Realty & Infrastructure Limited.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as Annexure enclosed herewith with this AGM Notice:
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

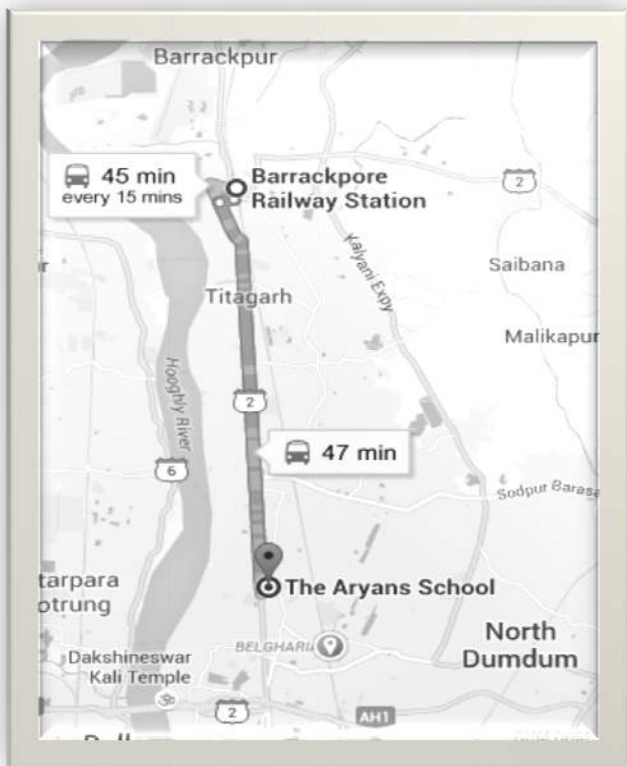
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 28<sup>th</sup> August, 2015.
  - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 28<sup>th</sup> August, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rdbrealty@nichetechpl.com](mailto:rdbrealty@nichetechpl.com)
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - XIII. Mr. Manoj Kumar Banthia, Practicing Company Secretary (ACS No. 11470, CP No. 7596) of MKB & Associates has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.rdbindia.com](http://www.rdbindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.
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, 10th July, 2015.
22. The shareholders shall have one vote per equity share held by them as on the cut-off date of 28<sup>th</sup> August, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
23. The results on above resolution shall be declared not later than 48 hours from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour.
24. The Results of voting shall be declared and the same along with Scrutinizer's Report(s) will be published on the website of the Company and the same shall also be simultaneously communicated to the Stock Exchanges where the shares of the Company are listed within 48 hours from the conclusion of the AGM.
25. The scrutinizer's decision on the validity of e-voting will be final.

**Details of Director Seeking Appointment/Re-Appointment at 9th Annual General Meeting pursuant to Clause 49 Of Listing Agreement with Stock Exchange**

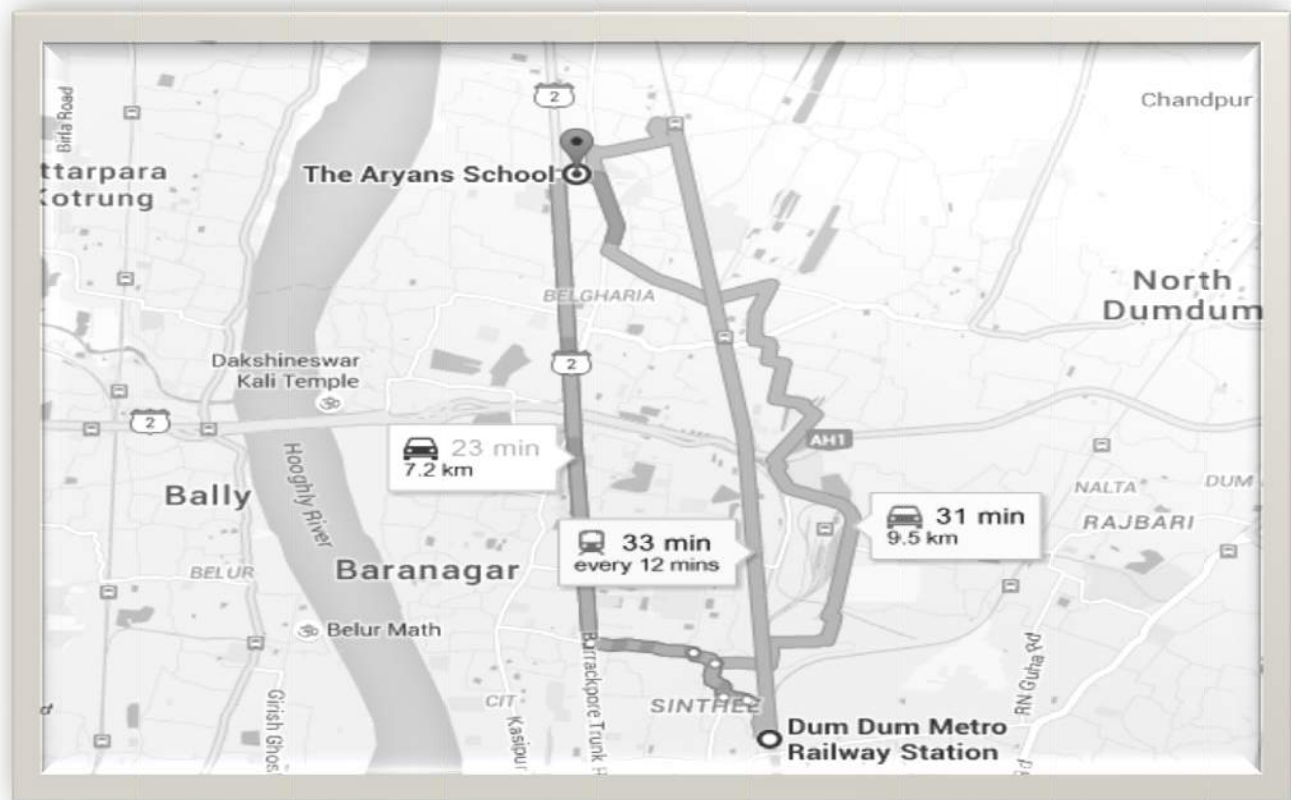
Name of Director	<b>Mr. Pradeep Kumar Pugalia (DIN:00501351)</b>
Date of Birth	18 <sup>th</sup> July, 1975
Relationship with other Director inter se	None
Date of Appointment	24 <sup>th</sup> June, 2010
Expertise in specific functional area	Managerial and Leadership Qualities
Brief Profile	He has a wide experience of over 20 years in the field of Real Estate & Construction. He has been supervising as a Marketing head of the Company since 5years.
No. of equity shares held in the company	Nil
List of other companies in which Directorships held	1. S J S NIRMAN PVT LTD 2. SWAPNO VANIJYA PRIVATE LIMITED 3. BHAGWATI PLASTOWORKS PRIVATE LIMITED 4. ANKUR CONSTRUCTIONS PVT LTD 5. LOKA PROPERTIES PVT LTD 6. RITUDHAN SUPPLIERS PRIVATE LIMITED 7. SUMANGAL NIRMAN PVT LTD
Committee positions held in RDB Realty & Infrastructure Limited	Member of Audit Committee & Stakeholder Relationship Committee
Committee positions held in other Companies	Nil
Chairmanship held in other Companies	Nil





## Route Map

**The Aryans School, 149  
B.T. Road, Kolkata -  
700058.**





**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](mailto:secretarial@rdbindia.com)

CIN: L16003WB2006PLC110039

**ANNEXURE TO THE NOTICE FOR THE 9<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 4<sup>TH</sup> DAY OF SEPTEMBER, 2015**

Name & Registered Address  
of Sole/First named Member:

Joint Holders Name (If any):

Folio No. / DP ID & Client ID:

No. of Equity Shares Held:

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 9<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Friday, 4<sup>th</sup> day of September, 2015 at 1.00 p.m. at 'The Aryans School', 149, B.T. Road Kolkata - 700058 and at any adjournment thereof.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The Electronic Voting Particulars are set out below:

<b>EVEN (Electronic Voting Event Number)</b>	<b>USER - ID</b>	<b>PASSWORD</b>
<b>102238</b>		

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

<b>Remote e-Voting Period starts on</b>	<b>Remote e-Voting Period ends on</b>
1st September, 2015, Tuesday at 9:00 A.M. (IST)	3rd September, 2015, Thursday at 5:00 P.M. (IST)

Please read the instructions given at note no 20. of the notice of the Annual General Meeting carefully before voting electronically.

By Order of the Board of Director  
For RDB Realty & Infrastructure Limited

**Deepika Sethia**  
Company Secretary

Place: Kolkata

Date : 27<sup>th</sup> July, 2015

Encl: AGM Notice/Attendance Slip/Proxy Form

**RDB REALTY & INFRASTRUCTURE LIMITED**

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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 9<sup>th</sup> Annual General Meeting of RDB Realty & Infrastructure Limited being held on Friday, 4<sup>th</sup> September, 2015 at 1.00 p.m. at The Aryans School, 149 B.T. Road, Kolkata-700058.

Name of member /proxy (In BLOCK LETTERS)

Signature of member/proxy

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

CIN: L16003WB2006PLC110039

**FORM MGT-11****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, 1<sup>st</sup> Floor, Room No. 10, Kolkata-700001  
 Name of the members :  
 Registered Address :  
 E-mail id :  
 Folio No./DP ID & Client ID :

I/We, being the member(s) of ..... shares of RDB Realty &amp; Infrastructure Limited, hereby appoint

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

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

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

E-mail id..... Signature..... or failing 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 9<sup>th</sup> AGM of the Company, to be held on Friday, 4<sup>th</sup> September, 2015 at 1.00 p.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	Optional(√)*		
		For	Against	Abstain
Ordinary Business				
1	Ordinary Resolution to consider and adopt Audited Financial Statements, Reports 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. Pradeep Kumar Pugalia, who retires by rotation and being eligible, seeks re-appointment			
4	Ordinary Resolution to re-appoint M/s. S.M. Daga & Co. as Auditors			

Signed this.....day of .....2015

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.

\* It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

# **RDB Realty & Infrastructure Limited**



**GOING TOGETHER  
GROWING TOGETHER**



**ANNUAL REPORT  
2014-2015**





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# CORPORATE INFORMATION



## **BOARD OF DIRECTORS**

### **Mr. Sunder Lal Dugar**

Chairman & Managing Director

### **Mr. Pradeep Kumar Pugalia**

Whole-Time Director

### **Mr. Ravi Prakash Pincha**

Non-Executive & Independent Director

### **Mr. Om Prakash Rathi**

Non-Executive & Independent Director

### **Mr. Mahendra Pratap Singh**

Non-Executive & Independent Director

### **Mr. Waseem Javed Khan**

Non-Executive & Independent Director

### **Mrs. Kusum Devi Dugar**

Non-Executive Director

## **CHIEF FINANCIAL OFFICER**

Mr. Anil Kumar Apat

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Miss. Deepika Sethia

## **AUDITORS**

### **M/s. S.M. Daga & Co.**

Chartered Accountants  
11, Clive Row, Kolkata- 700 001

## **REGISTRAR & SHARE TRANSFER AGENT**

M/s Niche Technologies Private  
Limited

D-511, Bagree Market, 71,  
B.R.B. Basu Road,

5<sup>th</sup> Floor, Kolkata – 700 001

Phone No. 033-2234-3576,

2235-7270, 2235-7271

Fax No. 033-2215-6823,

e-mail:

[nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com)

## **REGISTERED OFFICE**

8/1, Lalbazar Street, Bikaner  
Building,

1<sup>st</sup> Floor, Room no.10  
Kolkata-700001

Ph No. 033 4450 0500

[secretarial@rdbindia.com](mailto:secretarial@rdbindia.com)

[www.rdbindia.com](http://www.rdbindia.com)

**CIN:**

**L16003WB2006PLC110039**





# COMPANY OVERVIEW

RDB GROUP entered the real estate construction business in 1991, having experience of more than two decades, making it a trusted developer. The Company is promoted by Sri Sunder Lal Dugar, Chairman & Managing Director.

Currently it's a name synonym with affordable residential and commercial construction projects. Headquartered in Kolkata, RDB Realty & Infrastructure Limited developed a profit-centre approach for its pan-India presence in New Delhi, Mumbai, Hyderabad, Jaipur, Surat, Chennai, Guwahati, Kharagpur, Haldia and Burdwan, allowing each project to be managed profitably. Apart from tangible revenues from Government contracts, the value-addition the Company receives is beyond measure. This significantly contributes to the Company's Goodwill.

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.

## CORPORATE SOCIAL RESPONSIBILITY

We believe that an organisation is a grand stage that enables people to come together and work towards a common good. The real worth of an organization is not in the number of zeroes it adds to the rights, but the number of right causes and achievements it strives for. While the business demands sustained profitability and cash flows, we at RDB have endeavored much before than the requirement of Laws for the spending towards Corporate Social Responsibility, to align our business goals towards achieving community & social services through Sri S. L. Dugar Charitable Trust, a nonprofit institution managed by Sri Sunder Lal Dugar indulged in running a school for child education among various other charitable activities.

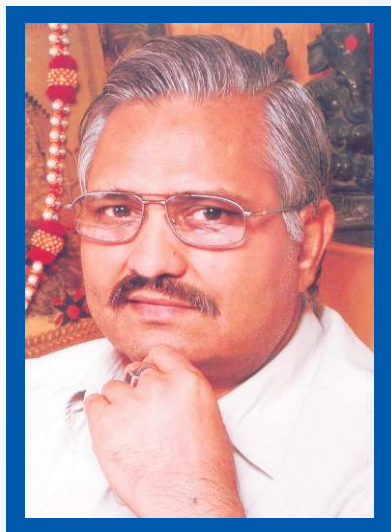






## MESSAGE FROM CHAIRMAN

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It is indeed my pleasure to interact with all my shareholders to give an outlook of the Company's performance for Financial Year 2014-15. It was another challenging year for your company, which has been moving ahead with its forward-looking vision, aims to achieve its various targets and focus on strengthening the Balance Sheet.

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.

The Company has posted a net profit of Rs. 48.77 Lakhs for the year ended 2014-15 in comparison to last year's net profit of Rs. 22.05 Lakhs. Further, towards its Corporate Social Responsibility, the Company has made its contribution for development and promotion of education.

Going ahead, your Company has been rewarded with various Housing Projects from Government in Rajasthan, and we are expecting to come with more projects 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.

Sri Sunder Lal Dugar

Chairman & Managing Director

# OUR PROJECTS



Harmony at Hyderabad, Andhra Pradesh



Blue Legend Hope at Hyderabad, Andhra Pradesh



Legend Coconut Grove at Hyderabad, Andhra Pradesh



Legend Ocarina at Hyderabad, Andhra Pradesh



Legend Mint at Hyderabad, Andhra Pradesh



Legend Omega at Hyderabad, Andhra Pradesh



Legend Pranav at Hyderabad, Andhra Pradesh



Regent Arcade at Surat, Gujarat



Regent Centre at Uttarpara, West Bengal



Regent City Shoppers at Howrah, West Bengal



Legend Marigold at Hyderabad, Andhra Pradesh



Regent Centre at Burdwan, West Bengal



# OUR PROJECTS



Unique City at Jaipur, Rajasthan



Regent Darshan View at Mumbai, Maharashtra



Regent Crown at Burdwan, West Bengal



Regent Jaya at Sodepur, West Bengal



Regent Textile Market at Surat, Gujarat



Regent Hema Niwas at Mumbai, Maharashtra



Regent Square at Surat, Gujarat



Regent Heights at Mumbai, Maharashtra



Regent Sapphire at Kolkata, West Bengal



Regent Sea View at Mumbai, Maharashtra



Regent Knowledge Centre at Surat, Gujarat

# GOVERNMENT PROJECTS



Indian Institute of Chemical Biology (IICB)  
at Salt Lake



All India Institute of Medical Science (AIIMS)  
at Patna



All India Institute of Medical Science (AIIMS)  
at New Delhi



Fort William, Kolkata



Ministry of Defense (MOD) at Chennai



# DIRECTORS' REPORT

**Dear Shareholders,**

The Directors have pleasure to present their 9<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2015.

## FINANCIAL SUMMARY

A summary of Consolidated and Standalone financial results of the Company and its subsidiaries for the year ended 31<sup>st</sup> March 2015 is given below:

Particulars	Consolidated		Standalone	
	2014-15	2013-14	2014-15	2013-14
Total Income	6,483.14	9,809.58	4,023.80	6,264.29
Less: Expenses	5,528.47	8,674.46	3,646.25	5,782.67
<b>Profit before interest and depreciation</b>	<b>954.67</b>	<b>1,135.12</b>	<b>377.55</b>	<b>481.62</b>
Less: a) Interest	377.85	455.32	275.06	362.44
b) Depreciation & Amortisation	41.25	97.62	37.51	73.51
<b>Profit before taxation</b>	<b>535.57</b>	<b>582.18</b>	<b>64.98</b>	<b>45.67</b>
Less:- Provisions for current tax and deferred tax	196.73	207.06	16.21	23.62
<b>Profit After Tax</b>	<b>338.84</b>	<b>375.12</b>	<b>48.77</b>	<b>22.05</b>
Add: Share of Profit/(Loss) in Associates	1.72	(0.21)	--	--
Less:- Minority Adjustment	(0.46)	(16.03)	--	--
<b>Profit After Tax after minority adjustments</b>	<b>340.10</b>	<b>358.87</b>	<b>48.77</b>	<b>22.05</b>
Add: Balance brought forward from last year	4,047.01	3,891.67	3,147.40	3,328.88
<b>Balance available for appropriations</b>	<b>4,387.11</b>	<b>4,250.55</b>	<b>3,196.17</b>	<b>3,350.93</b>
Less: Appropriations				
a) Provision for proposed dividend on equity shares	172.83	172.83	172.83	172.83
b) Provision for dividend tax	35.18	29.37	35.18	29.37
c) Dividend distribution tax for earlier years	--	1.33	--	1.33
<b>Balance carried to the Balance Sheet</b>	<b>4,179.09</b>	<b>4,047.01</b>	<b>2,988.16</b>	<b>3,147.40</b>

## PERFORMANCE REVIEW

During the year under review, your Company has executed and handed over possession of Residential/ Commercial projects covering an area of around 75,651 square feet. Presently your Company along-with its subsidiaries has 9 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 changed the method of calculation of depreciation from Written Down Value (WDV) to Straight Line Method (SLM) for better presentation of Financial Statements.

The Company has posted a net profit of Rs. 48.77 Lakhs for the year ended March 31, 2015 against net profit of Rs. 22.05 Lakhs in the previous year. Total Revenue stands at Rs. 4023.80 for the year ended March 31, 2015 and Rs. 6264.29 Lakhs for the year ended March 31, 2014.

The consolidated net profit of the Company is Rs. 340.10 Lakhs for the year ended March 31, 2015 against net profit of Rs. 358.88 Lakhs for the year ended March 31, 2014. Total Revenue stands at Rs. 6483.14 Lakhs for the year ended March 31, 2015 and Rs. 9809.58 Lakhs for the year ended March 31, 2014.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2015.

## DIVIDEND & RESERVES

The Board in its meeting held on May 28, 2015 keeping in view the overall performance during the year recommended a dividend of Re. 1/- per equity share of Rs. 10 each (i.e. 10%) for the financial year ended 31<sup>st</sup> March, 2015, which if approved at the ensuing Annual



# DIRECTORS' REPORT

General Meeting, will be paid to those members whose names appear in the Register of Members as on 28<sup>th</sup> August, 2015; 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. 208.01 Lakhs (inclusive of dividend distribution tax).

During the year under review, no amount was transferred to General Reserve.

## **MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE**

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2015) and date of the Report.(May 28, 2015)

## **SUBSIDIARIES/JOINT VENTURES/ASSOCIATES**

We along with our subsidiaries are involved in construction activities and providing rental services. As on March 31, 2015, we have 11 subsidiaries and one associate. During the year Maple TieUp Private Limited became subsidiary of the Company pursuant to acquisition of 70% of its shares and Company divested its share holding in Rathi Ess En finance Co. Pvt Ltd which ceased to be the subsidiary thereon.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statement of the Company and all its subsidiary and associate companies, which is forming part of the Annual 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. Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available at our website at [www.rdbindia.com](http://www.rdbindia.com)

A report on performance and financial position of each of the subsidiaries & associates companies included in the consolidated financial statement is presented in a separate section in this Annual Report. Please refer (AOC-1) annexed to the financial statements in the Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement, setting out compliance with the accounting and financial reporting requirements specified under Section 134(3)(c) of the Companies Act, 2013, 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 along with proper explanation relating to material departures;
2. that the Directors had 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. that the internal financial controls to be followed by the Company were laid down and such internal financial controls were adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS, KEY MANAGERIAL PERSONNEL**

### **(a) APPOINTMENT OF INDEPENDENT DIRECTORS:**

At the Annual General Meeting of the Company held on 5<sup>th</sup> September, 2014, the Members of the Company appointed Mr. Waseem Javed Khan (DIN: 06368949), Sri Ravi Prakash Pincha (DIN : 00094695) and Sri Mahendra Pratap Singh (DIN : 01839950) as Independent Directors under the Act for a term of up to 31st March, 2019. Mr. Waseem Javed Khan had joined the Board as Additional Director on 1st June, 2014.

### **(b) CHANGE IN DIRECTORSHIP DURING THE YEAR:**

Mr. Surendra Kumar Parakh, Independent Director resigned from the Board due to some unavoidable circumstances, w.e.f. 1st June, 2014. The Board places on record their appreciation for the services and contribution made by him during his tenure.

# DIRECTORS' REPORT

## **(c) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## **(d) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS**

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Directors are issued Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The familiarization program is available on the Company's website under the weblink: [http://rdbindia.com/pdf/codes%20and%20policies/FAMILIARIZATION\\_PROGRAMME.pdf](http://rdbindia.com/pdf/codes%20and%20policies/FAMILIARIZATION_PROGRAMME.pdf)

## **(e) APPOINTMENT OF NON-INDEPENDENT DIRECTORS:**

As per the provisions of Section 149(1) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company is required to have atleast one Woman Director on its Board. Keeping in view this requirement, Smt. Kusum Devi Dugar (DIN: 00559322) was appointed as an Additional Director w.e.f. 1st June, 2014 on recommendation of the Nomination and Remuneration Committee, whose appointment was regularized by the members in the 8th Annual General Meeting held on 5<sup>th</sup> September, 2014.

## **(f) RETIREMENT BY ROTATION**

In accordance with the Articles of Association of the Company and Section 152 of the Companies Act, 2013, Mr. Pradeep Kumar Pugalía (DIN : 00501351) retires at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

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.

## **(g) KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company in their meeting held on 16<sup>th</sup> April, 2014 approved the continuation of office of the existing KMP, Mr. Anil Kumar Apat as the Chief Financial Officer of the Company and Mrs. Satabdi Sengupta as Company Secretary cum Compliance Officer of the Company.

Mrs. Satabdi Sengupta, Company Secretary cum Compliance Officer resigned from her position w.e.f. 8th October, 2014. The Board places on record its appreciation for the services rendered by her during her association with Company. Further, Miss Deepika Sethia was appointed as Company Secretary cum Compliance Officer w.e.f. 14th November, 2015.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board met Six times during the year. For details of the meetings of the board, kindly refer to the Corporate Governance Report, which forms part of this report.

## **AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition and terms of reference of the Share transfer cum Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

## **NOMINATION AND REMUNERATION POLICY OF THE COMPANY**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in ANNEXURE – 1 and forms part of this Report.

## **FORMAL ANNUAL EVALUATION**

One of the vital functions of the Board is monitoring and reviewing the Board Evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the Directors, in accordance with provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance of the Non Independent Directors and Board as a whole was also reviewed by the

# DIRECTORS' REPORT

Independent Directors.

The Board of Directors, in its Meeting held on 11th February, 2015 undertook the annual evaluation of its own performance, Board committees and individual Directors. The review concluded that the performance of the Directors, Committees & the Board as a whole, to be adequate and satisfactory.

## EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in accordance with section 134(3)(a) of the Companies Act, 2013, in Form No. MGT – 9 forms part of the Board's Report and is annexed herewith as ANNEXURE - 2.

## INTERNAL FINANCIAL CONTROL SYSTEMS

The Audit Committee of the Board of directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided by a company engaged in providing infrastructural facilities, specified in Schedule VI of Companies Act 2013, are exempted from disclosure in the Annual Report. Details of investments made under section 186 of the Companies Act 2013 are given in the note to the Financial Statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at the link: [http://rdbindia.com/pdf/codes%20and%20policies/policy\\_on\\_related\\_party\\_transactions.pdf](http://rdbindia.com/pdf/codes%20and%20policies/policy_on_related_party_transactions.pdf)

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in ANNEXURE - 3 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

Weblink: [http://rdbindia.com/pdf/codes%20and%20policies/policy\\_on\\_corporate\\_social\\_responsibility.pdf](http://rdbindia.com/pdf/codes%20and%20policies/policy_on_corporate_social_responsibility.pdf)

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as ANNEXURE - 4.

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

An Internal Complaints Committee has been constituted under the Anti Sexual Harassment Policy approved by the Board of Directors of the Company, which provides a forum to all female personnel to lodge complaints (if any) therewith for redressal. The Committee submits an annual report to the Audit Committee of the Board of Directors of your Company on the complaints received and action taken by it during the financial year. During the year, no complaint was lodged with the Internal Complaints Committee.

## VIGIL MECHANISM

The Company has formulated a Vigilance Mechanism/Whistle Blower Policy as per the provisions of the Companies Act 2013 and clause 49 of Listing Agreement to provide a mechanism for employees of the Company to approach the Vigilance Officer/ Chairman of the Audit Committee of the Company for safeguards against victimization of persons who use such mechanism. The Vigilance Officer places the report/ status of complaints received and resolved, if any to the members of Audit Committee. Further the aggrieved person can have direct access to the Chairman of Audit Committee. The policy is readily available on company's website:



# DIRECTORS' REPORT

[http://rdbindia.com/pdf/codes%20and%20policies/vigilance\\_mechanism\\_or\\_whistle\\_blower\\_policy.pdf](http://rdbindia.com/pdf/codes%20and%20policies/vigilance_mechanism_or_whistle_blower_policy.pdf)

## **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.

## **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.

## **AUDITORS**

At the Annual General Meeting held on 5th September 2014, M/s. S M Daga & Co., Chartered Accountants (Firm Registration No. 303119E) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 13th Annual General Meeting, subject to ratification by the members annually. Accordingly, appointment of M/s. S. M. Daga & Co., Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance 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 31<sup>st</sup> March, 2015.

## **SECRETARIAL AUDITORS**

Pursuant to Section 204 of the Companies Act, 2013 the company had appointed M/s MR & Associates, Company Secretaries, to conduct the secretarial audit of the company for the financial year 2014-15. The company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of the Secretarial Auditor for the financial year 2014-15 is annexed to this report as ANNEXURE-5.

The Company is pleased to inform that there was no qualification/reservation/adverse remarks made by the Secretarial Auditor in his report.

## **PUBLIC DEPOSIT**

The Company has not accepted Deposits falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

## **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 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the ANNEXURE - 6 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: 28<sup>th</sup> day of May, 2015

For and on behalf of the Board

Sd/-  
Sunder Lal Dugar  
Chairman & Managing Director

## NOMINATION AND REMUNERATION POLICY

### INTRODUCTION:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors

### OBJECTIVES OF THE COMMITTEE:

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of Independent Director and the Board
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### EFFECTIVE DATE:

The following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 13<sup>th</sup> August, 2014. This policy shall be operational with immediate effect.

### Definitions:

- **“Board”** :- Board means Board of Directors of the Company.
- **“Director”** :- Directors means Directors of the Company.
- **“Committee”** :- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **“Company”** :- Company means RDB Realty & Infrastructure Limited.
- **“Independent Director”** :- As provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013, 'Independent Director' shall mean a non-executive director, other than a nominee director of the company:
  - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;  
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
  - c. apart from receiving director's remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent- or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
  - e. who, neither himself nor any of his relatives —
    - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company;
- f. who is not less than 21 years of age.

•**“Key Managerial Personnel”**:- Key Managerial Personnel (KMP) means-

- (i) the Chief Executive Officer or the Managing Director or the, Manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the applicable statutory provisions / regulations.

•**“Senior Management”**:- The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## APPLICABILITY:-

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

## CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Mr. Om Prakash Rathi (Independent Director)
- ii. Mr. Mahendra Pratap Singh (Independent Director)
- iii. Mr. Ravi Prakash Pincha (Independent Director)

## GENERAL APPOINTMENT CRITERIA:

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

## ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The Committee shall consider qualifications for Independent Directors as mentioned herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of clause 49 of the Listing Agreement (as amended from time to time ) and Companies Act, 2013.

## TERM/ TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

## REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

### 1. Executive Directors:

The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time.

### 2. Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence;
- (f) inform the Board immediately when they lose their independence;
- (g) assist the company in implementing the best corporate governance practices;
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

## COMPENSATION STRUCTURE:

### 1. Remuneration to Non-Executive Directors:

The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

### 2. Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration determined for MD/WTDs are approved by the Board of Directors and members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

## APPROVAL AND PUBLICATION:

- (i) This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- (ii) This policy shall be hosted on the Company's website.
- (iii) The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

## SUPPLEMENTARY PROVISIONS:

- (i) This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- (ii) Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.
- (iii) The right to interpret this Policy vests in the Board of Directors of the Company.

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**as on the Financial Year ended on 31st March, 2015**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

Sl. No.	CIN	L16003WB2006PLC110039
1	Registration Date	23/06/2006
2	Name of the Company	RDB Realty & Infrastructure Ltd
3	Category/Sub-category of the Company	Company limited by shares
4	Address of the Registered office & contact details	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-10, Kolkata - 700001
5	Whether listed company	Yes
6	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B. Basu Road, 5 <sup>th</sup> Floor, Kolkata – 700 001 Phone No. 033-2234-3576, 2235-7270, 2235-7271 Fax No. 033-2215-6823, e-mail: nichetechpl@nichetechpl.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service (NIC 2008)	% to total turnover of the company
1	CONSTRUCTION ACTIVITIES	41001	85.52

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN.	Name of the Company	Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares	Applicable Section
1	Bahubali Tie-Up Pvt Ltd	8/1, Lalbazar Street 1st Floor Bikaner Building, Room No-11, Kolkata - 700001	U51109WB2005PTC105032	Subsidiary	100	2(87)
2	Baron Suppliers Pvt Ltd.	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-11 Kolkata - 700001	U51109WB2005PTC105030	Subsidiary	100	2(87)
3	Bhagwati Builders & Developments Pvt Ltd.	2b Grant Lane, 2nd Floor, Room No 201. Kolkata - 700012	U70102WB1995PTC073792	Subsidiary	100	2(87)
4	Bhagwati plastoworks Pvt Ltd.	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-11 Kolkata - 700001	U25209WB1998PTC088083	Subsidiary	51	2(87)
5	Headman Mercantile Pvt Ltd.	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-11 Kolkata - 700001	U51109WB2005PTC104940	Subsidiary	100	2(87)
6	Kasturi Tie-up Pvt Ltd.	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-11 Kolkata - 700001	U51109WB2005PTC105031	Subsidiary	100	2(87)
7	Triton Commercial Pvt Ltd.	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-11 Kolkata - 700001	U51109WB2005PTC104548	Subsidiary	100	2(87)
8	Raj Construction Projects Pvt Ltd.	8/1, Lalbazar Street 1st Floor Kolkata - 700001	U70109WB1987PTC041935	Subsidiary	100	2(87)
9	RDB Realty Pvt Ltd.	8/1, Lalbazar Street 1st Floor Bikaner Building, Kolkata - 700001	U70101WB2005PTC106328	Subsidiary	53.63	2(87)
10	Maple Tieup Pvt Ltd	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-10, Kolkata - 700001	U51109WB2007PTC114242	Subsidiary	70	2(87)
11	RDB Legend Infrastructure Pvt Ltd	6-3-1238 Sixth Floor Legend Apartment, Renuka Enclave, Raj Bhavan Road, Somajiguda, Hyderabad - 500082	U45400TG2010PTC069601	Subsidiary	51	2(87)
Associate:						
12	Rimjhim Vanijya Private Limited	8/1, Lalbazar Street 1st Floor, Bikaner Building, Room No-11 Kolkata - 700001	U74900WB2014PTC202492	Associate	50	Sec 2(6)

Note: During the financial year 2014-15 the Company acquired shares of Maple Tieup Pvt Ltd.

During the financial year 2014-15 the Company has divested shares of Rathi EssEn Finance Co Private Limited.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	4450210	--	4450210	25.748	4450210	--	4450210	25.748	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	8337447	--	8337447	48.240	8337447	--	8337447	48.240	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A)</b>	12787657	--	12787657	73.988	12787657	--	12787657	73.988	--
<b>B. Public Shareholding</b>									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	600	1900	2500	0.014	600	1900	2500	0.014	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	600	1900	2500	0.014	600	1900	2500	0.014	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1124696	46900	1171596	6.779	1192600	46900	1239500	7.172	0.393
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1376223	234609	1610832	9.320	1332671	233409	1566080	9.061	(0.259)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1575550	19500	1595050	9.229	1480798	19500	1500298	8.681	(0.548)
c) Others (specify)									
Non Resident Indians	16725	--	16725	0.097	16240	--	16240	0.094	0.003
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	99040	--	99040	0.573	171125	--	171125	0.990	0.417
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	4192234	301009	4493243	25.997	4193434	299809	4493243	25.997	--
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	4192834	302909	4495743	26.012	4194034	301709	4495743	26.012	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	16980491	302909	17283400	100.000	16981691	301709	17283400	100.000	--



## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BFM Industries Limited	3248600	18.796	N.A	3248600	18.796	N.A	--
2	Khatod Investments and Finance Company Limited	2960625	17.130	N.A	2960625	17.130	N.A	--
3	Vinod Dugar	2068023	11.965	N.A	2068023	11.965	N.A	--
4	Sheetal Dugar	1639882	9.488	N.A	1639882	9.488	N.A	--
5	NTC Industries Limited	1260000	7.290	N.A	1260000	7.290	N.A	--
6	Sunder Lal Dugar	620700	3.591	N.A	620700	3.591	N.A	--
7	Loka Properties Pvt Limited	377100	2.182	N.A	377100	2.182	N.A	--
8	Ankur Constructions Pvt Ltd.	375000	2.170	N.A	375000	2.170	N.A	--
9	Pyramid Sales Pvt. Ltd.	116122	0.672	N.A	116122	0.672	N.A	--
10	Sunder Lal Dugar *	67200	0.389	N.A	67200	0.389	N.A	--
11	Vinod Dugar #	46400	0.268	N.A	46400	0.268	N.A	--
12	Rekha Jhabak	2950	0.017	N.A	2950	0.017	N.A	--
13	Kusum Devi Dugar	5000	0.029	N.A	5000	0.029	N.A	--
14	Yashashwi Dugar	55	0.000	N.A	55	0.000	N.A	--

\*As a Karta of Motilal Dugar (Huf)

#As a trustee of Rekha Benefit Trust

## C) Change in Promoters' Shareholding:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	12787657	73.988		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			12787657	73.988

## D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	BABITA KISHANGOPAL BANG				
	At the beginning of the year	253500	1.467		
	Date wise Increase / Decrease				
	23/05/2014 Transfer	-10000	0.058	243500	1.409
	30/05/2014 Transfer	300	0.002	243800	1.411
	06/06/2014 Transfer	-2321	0.013	241479	1.397
	13/06/2014 Transfer	6021	0.035	247500	1.432
	30/06/2014 Transfer	23000	0.133	270500	1.565
	04/07/2014 Transfer	-23000	0.133	247500	1.432
	25/07/2014 Transfer	6000	0.035	253500	1.467
	01/08/2014 Transfer	7900	0.046	261400	1.512
	15/08/2014 Transfer	7000	0.041	268400	1.553
	29/08/2014 Transfer	4000	0.023	272400	1.576
	10/10/2014 Transfer	300	0.002	272700	1.578
	12/12/2014 Transfer	18700	0.108	291400	1.686
	31/12/2014 Transfer	1000	0.006	292400	1.692
	23/01/2015 Transfer	475	0.003	292875	1.695
	30/01/2015 Transfer	-84400	0.488	208475	1.206



	06/02/2015 Transfer	-145000	0.839	63475	0.367
	13/02/2015 Transfer	-3475	0.020	60000	0.347
	20/03/2015 Transfer	1500	0.009	61500	0.356
	At the end of the year			61500	0.356
2.	HEMANYA VANIJYA PRIVATE LIMITED				
	At the beginning of the year	0	0.000		
	Date wise Increase / Decrease				
	31/12/2014 Transfer	325578	1.884	325578	1.884
	At the end of the year			325578	1.884
3.	INDIA SECURITIES BROKING PVT LTD				
	At the beginning of the year	166784	0.965		
	Date wise Increase / Decrease				
	13/06/2014 Transfer	-37549	0.217	129235	0.748
	20/06/2014 Transfer	-7229	0.042	122006	0.706
	30/06/2014 Transfer	-7918	0.046	114088	0.660
	18/07/2014 Transfer	-10000	0.058	104088	0.602
	25/07/2014 Transfer	-8938	0.052	95150	0.551
	12/09/2014 Transfer	-1150	0.007	94000	0.544
	19/09/2014 Transfer	-1199	0.007	92801	0.537
	28/11/2014 Transfer	-16520	0.096	76281	0.441
	02/01/2015 Transfer	-2000	0.012	74281	0.430
	09/01/2015 Transfer	-900	0.005	73381	0.425
	16/01/2015 Transfer	-20513	0.119	52868	0.306
	23/01/2015 Transfer	-36176	0.209	16692	0.097
	30/01/2015 Transfer	-4736	0.027	11956	0.069
	27/02/2015 Transfer	-11956	0.069	0	0.000
	At the end of the year			0	0.000
4.	JAINAM SHARE CONSULTANTS PVT. LTD				
	At the beginning of the year	6049	0.035		
	Date wise Increase / Decrease				
	11/04/2014 Transfer	2000	0.012	8049	0.047
	18/04/2014 Transfer	3400	0.020	11449	0.066
	25/04/2014 Transfer	2700	0.016	14149	0.082
	02/05/2014 Transfer	1000	0.006	15149	0.088
	06/06/2014 Transfer	-100	0.001	15049	0.087
	13/06/2014 Transfer	100	0.001	15149	0.088
	20/06/2014 Transfer	5900	0.034	21049	0.122
	04/07/2014 Transfer	-88	0.001	20961	0.121
	11/07/2014 Transfer	4900	0.028	25861	0.150
	18/07/2014 Transfer	-400	0.002	25461	0.147
	15/08/2014 Transfer	300	0.002	25761	0.149
	22/08/2014 Transfer	-200	0.001	25561	0.148
	29/08/2014 Transfer	-100	0.001	25461	0.147
	12/09/2014 Transfer	200	0.001	25661	0.148
	19/09/2014 Transfer	1100	0.006	26761	0.155
	21/11/2014 Transfer	-100	0.001	26661	0.154
	28/11/2014 Transfer	125	0.001	26786	0.155
	09/01/2015 Transfer	12	0.000	26798	0.155
	16/01/2015 Transfer	-9337	0.054	17461	0.101
	23/01/2015 Transfer	-1622	0.009	15839	0.092
	30/01/2015 Transfer	83222	0.482	99061	0.573
	06/02/2015 Transfer	600	0.003	99661	0.577
	13/02/2015 Transfer	5361	0.031	105022	0.608
	20/02/2015 Transfer	2588	0.015	107610	0.623
	27/02/2015 Transfer	-3449	0.020	104161	0.603
	06/03/2015 Transfer	-2000	0.012	102161	0.591
	13/03/2015 Transfer	-100	0.001	102061	0.591
	20/03/2015 Transfer	500	0.003	102561	0.593
	27/03/2015 Transfer	-5000	0.029	97561	0.564
	At the end of the year			97561	0.564
5.	JHILIK PROMOTERS AND FINCON PRIVATE LIMITED				
	At the beginning of the year	0	0.000		
	Date wise Increase / Decrease				

	31/03/2015 Transfer	111639	0.646	111639	0.646
	At the end of the year			111639	0.646
6.	KARAN K BANG				
	At the beginning of the year	52600	0.304		
	Date wise Increase / Decrease				
	11/04/2014 Transfer	65000	0.376	117600	0.680
	At the end of the year			117600	0.680
7.	LOTUS TRADE AND VYAPAAR PRIVATE LIMITED				
	At the beginning of the year	75000	0.434		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			75000	0.434
8.	MAHESHWARI PLAZA RESORTS LIMITED				
	At the beginning of the year	76622	0.443		
	Date wise Increase / Decrease				
	20/02/2015 Transfer	7000	0.041	83622	0.484
	27/02/2015 Transfer	2000	0.012	85622	0.495
	At the end of the year			85622	0.495
9.	MANISHA PINCHA				
	At the beginning of the year	108552	0.628		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			108552	0.628
10.	MULTIPLEX CAPITAL LTD				
	At the beginning of the year	70234	0.406		
	Date wise Increase / Decrease				
	27/03/2015 Transfer	-1764	0.010	68470	0.396
	At the end of the year			68470	0.396
11.	SHALINI AGARWAL				
	At the beginning of the year	75920	0.439		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			75920	0.439
12.	SHRUTI KOTHARI				
	At the beginning of the year	0	0.000		
	Date wise Increase / Decrease				
	06/02/2015 Transfer	80000	0.463	80000	0.463
	At the end of the year			80000	0.463
13.	SUNIL KUMAR AGARWAL (HUF)				
	At the beginning of the year	78033	0.451		
	Date wise Increase / Decrease				
	09/05/2014 Transfer	200	0.001	78233	0.453
	At the end of the year			78233	0.453
14.	SUNITA AGARWAL				
	At the beginning of the year	66496	0.385		
	Date wise Increase / Decrease				
	09/05/2014 Transfer	200	0.001	66696	0.386
	At the end of the year			66696	0.386
15.	TANTIA FINANCIAL SERVICES LTD				
	At the beginning of the year	124493	0.720		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			124493	0.720

**Note:** Increase / decrease in shareholding as stated above is based on details of beneficial ownership furnished by the Depositories.

## E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Sunder Lal Dugar</b>				
	At the beginning of the year	6,87,900*	3.980		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			6,87,900*	3.980
2.	<b>Mrs. Kusum Devi Dugar</b>				
	At the beginning of the year	5,000	0.028		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			5,000	0.028
3.	<b>Mr. Ravi Prakash Pincha</b>				
	At the beginning of the year	5,600	0.032		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			5,600	0.032
4.	<b>Mr. Om Prakash Rathi</b>				
	At the beginning of the year	1,700	0.010		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			1,700	0.010
5.	<b>Mr. Pradeep Kumar Pugalia</b>				
	At the beginning of the year	--	--		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			--	--
6.	<b>Mr. Mahendra Pratap Singh</b>				
	At the beginning of the year	--	--		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			--	--
7.	<b>Mr. Waseem Javed Khan</b>				
	At the beginning of the year	--	--		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			--	--
8.	<b>Mr. Anil Kumar Apat</b>				
	At the beginning of the year	--	--		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			--	--
9.	<b>Ms. Deepika Sethia</b>				
	At the beginning of the year	--	--		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			--	--

\*includes 67200 shares as a Karta of Moti Lal Dugar(H.U.F)

## IV)INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,425.00	1,251.64	--	2,676.64
ii) Interest due but not paid	6.79	132.64	--	139.43

iii) Interest accrued but not due	-	-	--	-
<b>Total (i+ii+iii)</b>	<b>1,431.79</b>	<b>1,384.28</b>	<b>--</b>	<b>2,816.07</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	430.35	3,054.95	--	3,485.30
* Reduction	539.62	4,081.60	--	4,621.22
<b>Net Change</b>	<b>(109.27)</b>	<b>(1,026.65)</b>	<b>--</b>	<b>(1,135.92)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,312.66	341.30	--	1,653.96
ii) Interest due but not paid	9.85	16.34	--	26.19
iii) Interest accrued but not due	-	-	--	-
<b>Total (i+ii+iii)</b>	<b>1,322.51</b>	<b>357.64</b>	<b>--</b>	<b>1,680.15</b>

Note: Changes in indebtedness during the Financial Year includes Interest .

## V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sunder Lal Dugar (MD)	Pradeep Kumar Pugalia(WTD)	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	960,000	900,000	1,860,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,479	--	4,479
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	-- --	-- --	-- --
5	Others.			
	Contribution towards Provident and/or other Funds	86,400	--	86,400
	Total (A)	1,050,879	900,000	1,950,879
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	Rs. 640,662.70		

Note: shareholders have duly approved the remuneration in AGM dated 8.8.2013

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	Mr. Ravi Prakash Pincha	Mr. Om Prakash Rathie	Mr. Mahendra Pratap Singh	Mr. Waseem Javed Khan	
1	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
2	Other Non-Executive Directors	Smt. Kusum Devi Dugar	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--

Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	Rs. 64,066.27
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## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Anil Kr. Apat (CFO)	Ms. Deepika Sethia (CS)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	720,000	300,000	1,020,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
5	Others	--	--	--
	Total	720,000	300,000	1,020,000

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** There were no Penalties / Punishment/ Compounding of Offences for the year ending March- 31, 2015.



## ANNUAL REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD REPORT BY QUALIFYING COMPANIES

### 1. A brief outline of the company's CSR policy including overview of projects / programs undertaken

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act 2013 read with rules & Schedules thereof. The Policy comprise of the Composition of the Committee together with their responsibilities. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility. CSR Committee has proposed to spend 2% of Company's average net profits made during the 3 immediately preceding financial years in S.L.Dugar charitable Trust with an established track record of three years in undertaking educational activities. The trust owns The Aryan School and is eligible to channelize the entailed expenditure for CSR activities.

The CSR Policy of the Company as approved by the Board of Directors, is available on the Company's website at [http://rdbindia.com/pdf/codes%20and%20policies/policy\\_on\\_corporate\\_social\\_responsibility.pdf](http://rdbindia.com/pdf/codes%20and%20policies/policy_on_corporate_social_responsibility.pdf)

### 2. The composition of the CSR Committee is as under:

Shri Om Prakash Rathi	Chairman
Shri Ravi Prakash Pincha	Member
Shri Pradeep Kumar Pugalia	Member

3. Average Net Profit of the Company for last 3 financial years: Rs. 76,694,956.33

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 1,533,899.00

### 5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the year: Rs. 1,533,899.00

(b) Amount unspent, if any: N.A

(c) Manner in which the amount spent during the financial year is detailed below:

1. Sr No.	2. CSR project/ activity identified	3. Sector in which the Project/ activity is covered	4. Projects/ Programs 1.Local area or other 2.Specify the State and District where projects or program was undertaken	5. Amount outlay (budget) project/ programs wise	6. Amount spent on the project or programs Subheads: 1.Direct expenditure on project or programs 2.Overheads:	7. Cumulative expenditure upto to the reporting period.	8. Amount spent: Direct/ through implementing agency*
1.	Promotion of Education as specified in Company's CSR policy	Education	To maintain and/or run studentship, scholarship , and such other financial assistance to schools, Colleges, and institution of like nature for the development, advancement and promotion of Education in Kolkata West-Bengal,	Rs.1,551,000	Rs1,551,000 by way of contribution/ donation to S. L. Dugar Charitable Trust	Rs. 1,551,000	Through Implementing Agency- S. L. Dugar Charitable Trust came into existence in the year 2001, eligible as per the provisions of Companies Act 2013
	TOTAL			Rs.1,551,000		Rs.1,551,000	

### 6. CSR Committee Responsibility statement

The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

Sd/- Sunder Lal Dugar (Managing Director)	Sd/- Om Prakash Rathi (Chairman of CSR Committee)
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**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15.

Sl. No.	Name of the Directors/KMPs and designation	Remuneration of Directors/KMPs for the financial year 2014-15 (₹. in Lakhs)	% increase in Remuneration in the financial year 2014-15	Ratio of Remuneration of each directors to the median remuneration of the employees
1	Sunder Lal Dugar Chairman & Managing Director	10.51	Decrease of 0.08%	5.24
2	Pradeep Kumar Pugalia Whole-time director	9.00	Nil	4.49
3	Anil Kumar Apat Chief Financial Officer	7.20	Increase of 10.77%	N.A
4.	Deepika Sethia Company Secretary cum Compliance Officer	1.00	N.A <sup>#</sup>	N.A

- 2) There was a decrease of 22.88% in the median remuneration of the employees\* during the financial year March 31<sup>st</sup>, 2015.  
 3) There were 15 (Fifteen) permanent employees\* on the rolls of company as on 31<sup>st</sup> March, 2015.  
 4) Relationship between average increase in remuneration and company performance:- the total remuneration of employees declined by 36.85% whereas the Profit Before Tax increased by 42.27%.  
 5) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:-

(₹. in lakhs)

KMP	Remuneration	Company Performance (PBT)
Mr. Sunder Lal Dugar	10.51	64.98
Mr. Pradeep Kumar Pugalia	9.00	64.98
Mr. Anil Kumar Apat	7.20	64.98
Miss Deepika Sethia <sup>#</sup>	1.00	64.98

- 6) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2014	March 31, 2015	% Change
Market Capitalisation	216,215,334	471,836,820	118.23
Price Earnings Ratio	96.23	97.5	1.27

Present increase over decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year: Not Applicable, since the shares of the Company was listed on BSE Limited pursuant to direct listing.

- 7) Average percentage decrease made in the salaries of employees\* other than managerial person was 36.85% in the last financial year i.e 2014-15, whereas average increase in remuneration of managerial personnel is 2.66%  
 8) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees and also based on Financial and operating performance of the Company.  
 9) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and  
 10) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

<sup>#</sup> Appointed w.e.f. 14<sup>th</sup> November, 2014

\* The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2013-14 & 2014-15 respectively



**Form No. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
 The Members,  
**RDB REALTY & INFRASTRUCTURE LTD.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RDB REALTY & INFRASTRUCTURE LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I further report that, there were no actions/events in pursuance of;

- a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, we further report that the Company has complied with the following laws applicable specifically to the Company:

- a. The Transfer of Property Act, 1882;
- b. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 etc.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
**(Not notified during the period under Audit)**

(ii) The Listing Agreements entered into by the Company with **Bombay Stock Exchange Ltd and Calcutta Stock Exchange Limited.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



## We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company:

- a) Has obtained approval from its members at AGM to increase in borrowing limit upto 200 crores u/s 180(1)(c) of the Companies Act, 2013.
- b) Became holding company of Maple Tie-Up Pvt. Ltd consequent to acquisition of Seventy Per Cent of its securities.

**For MR & Associates  
Company Secretaries**

Sd/-

**[M. R. Goenka]  
Partner  
FCS No.:4515  
C P No.:2551**

**Place : Kolkata  
Date : 28.05.2015**



**DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ  
WITH THE COMPANIES (ACCOUNTS) RULES, 2014.**

**Annexure to the Directors' Report**

The particulars of energy, technology absorption, foreign exchange earnings and outgo, in manner as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014

**A - CONSERVATION OF ENERGY (POWER AND FUEL CONSUMPTION)**

<b>A.</b>	<b>CONSERVATION OF ENERGY(POWER AND FUEL CONSUMPTION)</b>	
a)	Energy conservation measures taken	Nil
b)	Impact on conservation of energy	
c)	Steps in utilisation of alternate sources of energy	
d)	Capital investment on energy conservation equipments	

**B- TECHNOLOGY ABSORPTION**

Efforts made towards technology absorption.	Nil
Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution etc	
In case of imported technology (imported during the last 3 years reckoned from the beginning of the Financial year), following information may be furnished:	
(a) Technology imported.	
(b) Year of import.	
(c) Has technology been fully absorbed?	
(d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	
Expenditure incurred in Research & Development Benefit	

**C – FOREIGN EXCHANGE EARNINGS AND OUTGO**

	<b>Total Foreign Exchange earned and used</b>	<b>(Rs)</b>	
		<b>2014-15</b>	<b>2013-14</b>
a)	Foreign Exchange earned	Nil	Nil
b)	Foreign exchange used	Nil	Nil



# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## INDIAN ECONOMY

The Economy of India is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country classified as Newly industrialized country, one of the G-20 major economies, a member of BRICS and a developing economy with around 7% average growth rate since last two decades. Indian Economy became world's fastest growing major economy from last quarter of 2014 replacing China.

Growth in the gross domestic product is expected to accelerate to 7.8% in FY2015 on improved performance in both industry and services as policy addresses structural bottlenecks and external demand improves. Growth is expected to edge up further to 8.2% in FY2016, helped by a supportive monetary policy in 2015, as inflation continues to trend lower and by a pickup in capital expenditure.

## INDIA'S INFRASTRUCTURE SECTOR

The Indian real estate sector is one of the most globally recognized sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces.

India is witnessing significant interest from international investors in the infrastructure space. The Indian Government is taking every possible initiative to boost the infrastructure sector. The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector. The new limit is effective from 2<sup>nd</sup> December 2014, RBI said in a notification on its website. Foreign direct investment (FDI) received in construction development sector from April 2000 to January 2015 stood at US\$ 24,028.19 million, according to the Department of Industrial Policy and Promotion (DIPP).

## OPPORTUNITIES

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP). Also, in the period FY08-20, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Along with metros smaller towns and cities are also expanding. As cities are expanding towards suburbs and new villages are now getting closer to cities. Thus, the existing infrastructure needs an overhaul. This would mean more development and more construction. There will be more jobs and growth opportunities in the country. Even data supports such a growth.

## 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:

- Lack of clear land titles
- Non-availability of low cost of working capital
- Delay in approvals before a project launch
- Approval and procedural difficulties
- Shortage of skilled manpower
- Rising input cost

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## STRENGTHS

The major strength of the Indian real estate industry is rising population. It creates domestic demand and scarcity of housing. As per industry estimates, India requires 18.78 million housing. Of this huge shortage more than 90 per cent of the housing is required by those who belong to either the economically weaker sections (EWS) or lower income groups (LIG). The huge domestic demand will continue to drive demand and keep pushing developers/builders and the industry to build more mid-income and affordable housing. The foreign direct investors are interested to invest in real estate industry such as, constructions and infrastructure. Thus, there is a requirement for more skilled professionals, more manpower and labour to build. In addition to this, an infrastructure is also required to support the upcoming housing and real estate developments. This would need more investments and external support. Due to this essential demand and opportunities, India's built environment and especially real estate continues to be a search for area for investments.

## RISK AND CONCERNS

In the course of its business, your company is exposed to a wide variety of risks like non availability of, or exorbitant increase in the cost of land, cement, steel, labour force, short terms and long term funds etc being inherent to industry. Demand for real estate industry is sensitive to interest rate fluctuations. Interest rate has been rising in the recent past owing to Reserve Bank of India credit tightening policy. This could adversely affect Company's business plan considering that residential segment constitutes significant portion of company's business. Real estate business in India being highly regulated by Governments at various level, several regulatory approvals, permits, licenses etc. are required to be obtained from the Government/Authorities from time to time for projects. Any delay in obtaining such approvals can affect the timely execution of projects.

## INTERNAL CONTROLS

The Company has in place adequate internal control system covering all its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information. The Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority.

Internal control is an integral part of the company's corporate governance. Management ensures 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.

## HUMAN RESOURCE

Your Company firmly believes that "People" and "People driven Strategies" are the pivotal force behind success of its growth. The HR philosophy follows shared vision and is communicated to the employees through various group interactions with the Top Management. In order to ensure that its HR philosophy is translated into demonstrated action, the Company has sound, pro-active and progressive HR strategy and practices.

## OUTLOOK

Your Company expects to continue to identify prudent land acquisition opportunities even as it intends to focus on the timely completion of its projects, despite of number of risks. Your company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated envisaging future outlook.

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

# REPORT ON CORPORATE GOVERNANCE

## 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 expects to realize its Vision by taking such actions as may be necessary in order to achieve its goal of value creation, safety, environment and people in which it operates.

## 2. BOARD OF DIRECTORS

Your Company's Board of Directors plays primary role in ensuring good governance, smooth functioning of the Company and in creating shareholder value. The Board of directors ('the Board') is entrusted with the ultimate responsibility of the management, general affairs, direction, management policies and their effectiveness. The Board's actions and decisions are aligned with the Company's best interests.

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 Company has an optimum combination of Executive and Non-Executive Directors.

As on 31st March, 2015 the Company had seven directors on the Board. Two Directors are Executive Directors. Five Directors are Non-Executive Directors. Four of the Non-Executive Directors are Independent Directors. The Company has One Woman Director in its Board and as such the company has complied with the provisions of Section 149 of the Companies Act, 2013 and Clause 49 (II)(A)(1) of the Listing Agreement

**Details of attendance of directors at board meetings during the financial year and at the Company's 8th Annual General Meeting together with the number of other directorships and committee memberships held by them are as follows:**

Name of the Directors	Designation	Category	Attendance		No. of other Directorship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other companies**
			Board Meetings	Last AGM		
Mr. Sunder Lal Dugar	Chairman & Managing Director	Executive & Promoter	6	Yes	7	—
Mr. Pradeep Kumar Pugalia	Whole-Time Director	Executive	6	Yes	7	—
Mr. Ravi Prakash Pincha	Director	Non-executive & Independent	6	Yes	14	4 (3 as Chairman)
Mr. Mahendra Pratap Singh	Director	Non-executive & Independent	4	No	4	1 (As Chairman)
Mr. Om Prakash Rathi	Director	Non-executive & Independent	6	Yes	5	—
Mr. Waseem Javed Khan@	Director	Non-executive & Independent	1	No	1	—
Mrs. Kusum Devi Dugar@	Director	Non-executive	3	No	2	—
Mr. Surendra Kumar Parakh \$	Director	Non-executive	1	No	0	—

\*Includes Directorships in private limited, but excludes Directorships in foreign companies and government companies.

\*\*Only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee in various public limited companies considered.

@Appointed w.e.f. 1<sup>st</sup> June, 2014.

\$ Mr. Surendra Kumar Parakh Resigned w.e.f 1<sup>st</sup> June, 2014.

# REPORT ON CORPORATE GOVERNANCE

## Notes:

1. The Directorship/Committee membership is based on the disclosures received from the Directors as on 31<sup>st</sup> March, 2015.
2. None of the Directors hold Directorships in more than 20 companies pursuant to Section 165 (1) of the Companies Act, 2013.
3. 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.

Mr. Pradeep Kumar Pugalia retires by rotation at the forthcoming Ninth Annual General Meeting. He is eligible for re-appointment as required under clause 49(VIII)(E) of the Listing Agreement. The brief resume of Director retiring by rotation and seeking reappointment is appended in the Notice for convening Annual General Meeting.

All Directors and Members of Senior Management have, as on 31st March, 2015, affirmed their compliance with Company's Code of Conduct.

Mrs. Kusum Devi Dugar, Women Director is spouse to Mr. Sunder Lal Dugar and no other director has any inter-se relation to other Director.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. 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.

## Meeting of Independent Director

Pursuant to Schedule IV of the Companies Act 2013 and the Rules made thereunder, a separate meeting of Independent Directors was held on 11<sup>th</sup> February, 2015. The meeting was attended by Shri Om Prakash Rathi; Shri Ravi Prakash Pincha; Shri Mahendra Pratap Singh; Shri Waseem Javed Khan. Shri Om Prakash Rathi was elected as the Lead Independent Director. In the meeting, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole and further assessed the quality, quantity and the timeliness of flow of information between the Management and the Board. The Directors discussed the evaluation form for the Evaluation of Directors.

## 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/Committee meetings are pre-scheduled and tentative dates of Board and Committee meetings are circulated to the Directors well in advance to facilitate them to plan their schedules. The Board meets at least once in a quarter to review the quarterly results and other agendas. Every Board member is free to suggest items for inclusion on the agenda. Agenda and Notes on the agenda are circulated among the Directors, well in advance, in a structured format. All material information is incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting.

## Number of Board Meetings

The Board met Six times during the financial year on 16th April, 2014; 28th May, 2014; 14th August, 2014; 13th November, 2014; 14th November, 2014; & 11th February, 2015. The maximum time gap between any two consecutive meetings did not exceed four months.

The meetings of the Board held during the year 2014-15 are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Director's Present
1	16/04/2014	6	6
2	28/05/2014	6	5
3	14/08/2014	7	4
4	13/11/2014	7	6
5	14/11/2014	7	5
6	11/02/2015	7	7

## 3. 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.

# REPORT ON CORPORATE GOVERNANCE

The Board has established the following Committees:

## A. Audit Committee

As on March 31, 2015, the Committee consists of 3 Directors, who bring with them vast experience in the field of operations, finance and accounts. The Committee comprises of:

Sl. No.	Name	Category	Designation
1	Mr. Om Prakash Rathi	Non-executive Independent	Chairman
2	Mr. Mahendra Pratap Singh	Non-executive Independent	Member
3	Mr. Pradeep Kumar Pugalia	Whole Time Director	Member

The Company Secretary acts as the Secretary to the Committee. Mr. Surendra Kumar Parakh has resigned from the Board w.e.f. 1st June 2014, consequently ceased to be a member of the Audit Committee. In his place Mr. Ravi Prakash Pincha has been inducted as a Member of the Audit Committee.

During the financial year ended 31st March 2015, Audit Committee met 5 times on 28th May, 2014; 14th August, 2014; 13th November, 2014; 14th November, 2014 & 11th February, 2015.

The details of the number of meetings held and attendance of the directors thereat is given herein below:

Name	No. of Meeting Held	No. of Meeting Attended
Mr. Om Prakash Rathi	5	5
Mr. Ravi Prakash Pincha	4	4
Mr. Pradeep Kumar Pugalia	5	5
Mr. Surendra Kumar Parakh*	1	Nil

\* Ceased to be a member of the Committee w.e.f. 1<sup>st</sup> June, 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, 2013 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 Committee includes the following:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;
- To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;
- To approve transactions of the Company with related parties, including modifications thereto;
- To review and monitor the Statutory Auditor's independence and performance, and effectiveness of the audit process;
- To evaluate the Company's internal financial controls and risk management systems;
- To review with the management the following:
  1. Annual financial statements and Auditor's Report thereon before submission to the Board for approval;
  2. Quarterly financial statements before submission to the Board for approval;
- To review the following:
  1. Management discussion and analysis of financial condition and results of operations;
  2. Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
  3. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
  4. System / manner of maintenance, storage, retrieval, display, print out and security of books of account of the Company maintained in the electronic form;
  5. Functioning of Whistle blower Mechanism



# REPORT ON CORPORATE GOVERNANCE

## B. Stakeholders Relationship Committee

As on March 31, 2015, the Committee comprises of:

Sl. No.	Name	Category	Designation
1	Mr. Om Prakash Rathi	Non-executive Independent	Chairman
2	Mr. Mahendra Pratap Singh	Non-executive Independent	Member
3	Mr. Pradeep Kumar Pugalia	Whole Time Director	Member

Mrs. Satabdi Sengupta resigned as Company Secretary w.e.f. 8<sup>th</sup> October 2014 and Miss Deepika Sethia was appointed in her place w.e.f. 14<sup>th</sup> November, 2014, and said Company Secretary acts as Secretary to the Committee during their term.

The Committee met 9 times during the financial year on 16<sup>th</sup> April, 2014; 20<sup>th</sup> June, 2014; 18<sup>th</sup> July, 2014; 23<sup>rd</sup> July, 2014; 10<sup>th</sup> September, 2014; 13<sup>th</sup> November, 2014; 19<sup>th</sup> November, 2014; 31<sup>st</sup> January, 2015 & 9<sup>th</sup> February, 2015. Mr. Om Prakash Rathi & Mr. Pradeep Kumar Pugalia attended all the meetings and Mr. Mahendra Pratap Singh attended 1 meeting.

### Terms of Reference

The committee monitors the Company's response to investor complaints. It has also been authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

In accordance with the provisions of revised clause 49(VIII) (E)(5) of the listing agreement, the power to approve transfers, transmissions, etc. of shares in the physical form has been delegated to a Share Transfer Agents (STA).

As on 31<sup>st</sup> March, 2015; there was no pending request for dematerialization or physical transfers of shares. There were no complaints received from shareholders during the year, neither there were any pending/unresolved Complaints as on 31<sup>st</sup> March, 2015.

## C. Nomination & Remuneration Committee

As on March 31, 2015, the Committee comprises of:

Sl. No.	Name	Category	Designation
1	Mr. Om Prakash Rathi	Non-executive Independent	Chairman
2	Mr. Mahendra Pratap Singh	Non-executive Independent	Member
3	Mr. Ravi Prakash Pincha	Non-executive Independent	Member

The Committee met three times during the financial year on 16<sup>th</sup> April, 2014; 28<sup>th</sup> May, 2014 and 14<sup>th</sup> November, 2014. Mr. Om Prakash Rathi & Mr. Ravi Prakash Pincha attended all the meetings.

### Terms of Reference

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.

### Nomination & Remuneration Policy

The company has framed a Nomination & Remuneration Policy and the same is attached as 'Annexure 1' to the Board Report

#### Details of Remuneration of the Directors for the financial year ended 31<sup>st</sup> March, 2015

(Amount in Rs.)

Director	Consolidated Salary	Perquisites and other benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
Sri Sudar Lal Dugar	9,60,000/-	4,479/-	86,400/-	Nil	Nil	10,50,879/-
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 2014-15. Except Sri Ravi Prakash Pincha, Smt. Kusum Devi Dugar and Sri Om Prakash Rathi, 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.



# REPORT ON CORPORATE GOVERNANCE

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. Letters of appointment have been issued by the Company to the Independent Directors, as required under Clause 49 of the Listing Agreement, incorporating their roles, duties, and responsibilities etc., which have been accepted by them.

## D. Corporate Social Responsibility Committee

As on March 31, 2015, the Committee comprises of:

Sl. No.	Name	Category	Designation
1	Mr. Om Prakash Rathi	Non-executive Independent	Chairman
2	Mr. Ravi Prakash Pincha	Non-executive Independent	Member
3	Mr. Pradeep Kumar Pugalia	Whole Time Director	Member

The Committee was constituted on 28th May, 2014 and has met on 11th February, 2015 during the financial year 2014-15.

## CSR Contribution

Effective from 2014-15, at least 2% of average net profits of past three years should be expended on CSR activities in terms of Section 135 of Companies Act, 2013. The Company has contributed 2% of its average net profits amounting to Rs. 15,51,000 (approx), to Sri S.L.Dugar Charitable Trust for activities related to promotion and improvement of education.

## Corporate Social Responsibility Committee Report

The CSR Report for the year ended 31<sup>st</sup> March, 2015 is attached as 'Annexure - 3' to the Board Report

## 4. SUBSIDIARY COMPANY:

The Company does not have any *material* subsidiary as defined under clause 49 of the listing agreement. However, the Company has formulated a Policy on Material Subsidiary and uploaded on the website of the Company.

weblink: [http://rdbindia.com/pdf/codes%20and%20policies/policy\\_on\\_material\\_subsidary.pdf](http://rdbindia.com/pdf/codes%20and%20policies/policy_on_material_subsidary.pdf)

## 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	Day & Date	Time	Venue	Special Resolutions, if any, passed
2013-14	8 <sup>th</sup> A.G.M	Friday 05.09.2014	11.30 A.M	Aryans School, 149 B.T. Road, Kolkata -700058	Increase In Borrowing Limits Of The Company
2012-13	7 <sup>th</sup> A.G.M	Thursday 08.08.2013	11.00 A.M	Aryans School, 149 B.T. Road, Kolkata - 700058	Nil
2011-12	6 <sup>th</sup> A.G.M	Wednesday 08.08.2012	11.30 A.M	Gyan Manch, 11, Pretoria Street, Kolkata – 700 071	Nil

### b. Postal Ballot

- No Special Resolution was passed through postal ballot during the financial year 2014-15.
- None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.
- There were no Extraordinary General Meeting held in preceding 3 years, i.e. 2012-13, 2013-14 & 2014-15

The Name, Designation and Address of the Compliance Officer are as under:

Name & Designation	Ms.Deepika Sethia, Company Secretary & Compliance Officer
Address	8/1, Lal Bazar Street, Kolkata- 700 001
Contacts	033-4450 0500/510
Email	deepikasethia@rdbindia.com

# REPORT ON CORPORATE GOVERNANCE

## 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](http://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 2014-15."

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, Key Managerial Personnel 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 mandatory disclosure of transactions with related parties, in compliance with the Accounting Standard (AS-18), forms part of this annual report;

The policy on material related party transactions and on dealing with related parties and a statement on such policy has been uploaded on the Company's website [www.rdbindia.com](http://www.rdbindia.com)

### **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.

### **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. There has been change in depreciation method from WDV to SLM and same have been disclosed in the Notes to the Financial Statement.

### **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) Whistle Blower Policy**

The Company has framed a Vigil Mechanism / Whistle Blower Policy which is being reviewed by Audit Committee timely and has affirmed that no personnel has been denied access to the audit Committee. The said policy may be referred to, at the Company's website at the weblink [http://rdbindia.com/pdf/codes%20and%20policies/vigilance\\_mechanism\\_or\\_whistle\\_blower\\_policy.pdf](http://rdbindia.com/pdf/codes%20and%20policies/vigilance_mechanism_or_whistle_blower_policy.pdf)

### **g) Compliance Certificate of 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.

# REPORT ON CORPORATE GOVERNANCE

## 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 sent to the Stock Exchange generally published in *Business Standard*, *The Financial Express* in English and *Kalantar* 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](http://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](mailto: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.
- (h) Management Discussion and Analysis Report (MDA) forms part of the Directors' Report and the same is attached separately in this Annual Report.

## 9. 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.

## 10. GENERAL SHAREHOLDERS INFORMATION

### Details of Annual General Meeting for Financial Year 2014-15

Date	Friday, 4 <sup>th</sup> September, 2015
Venue	The Aryans School, 149 B.T. Road, Kolkata - 700058
Time	1.00 p.m.
Book Closure Date	From Saturday 29 <sup>th</sup> August, 2015 to Friday 4 <sup>th</sup> September 2015 (both days inclusive)
Payment of Dividend	Dividend for the Financial Year 2014-15 will be paid/dispatched on or before 3 <sup>rd</sup> October 2015

### 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 2013-14 dividend has been declared on 5<sup>th</sup> September, 2014 and the unclaimed/unpaid dividend of 2013-14 is due for transfer in IEPF as on 03<sup>rd</sup> October, 2021.

### Financial Calendar

Financial year: 1<sup>st</sup> April to 31<sup>st</sup> March

Financial Reporting for the year 2015-16

- on or before 14th August 2015 : First quarter (Un-audited)
- on or before 14th November 2015 : Second quarter (Un-audited)
- on or before 14th February 2016 : Third quarter (Un-audited)
- on or before 30th May 2016 : Annual (Audited)

# REPORT ON CORPORATE GOVERNANCE

## 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
Bombay Stock Exchange Limited	Phiroz Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Website: www.bseindia.com	533285

The listing fees for the financial year 2015-16 have been paid to the above Stock Exchanges.

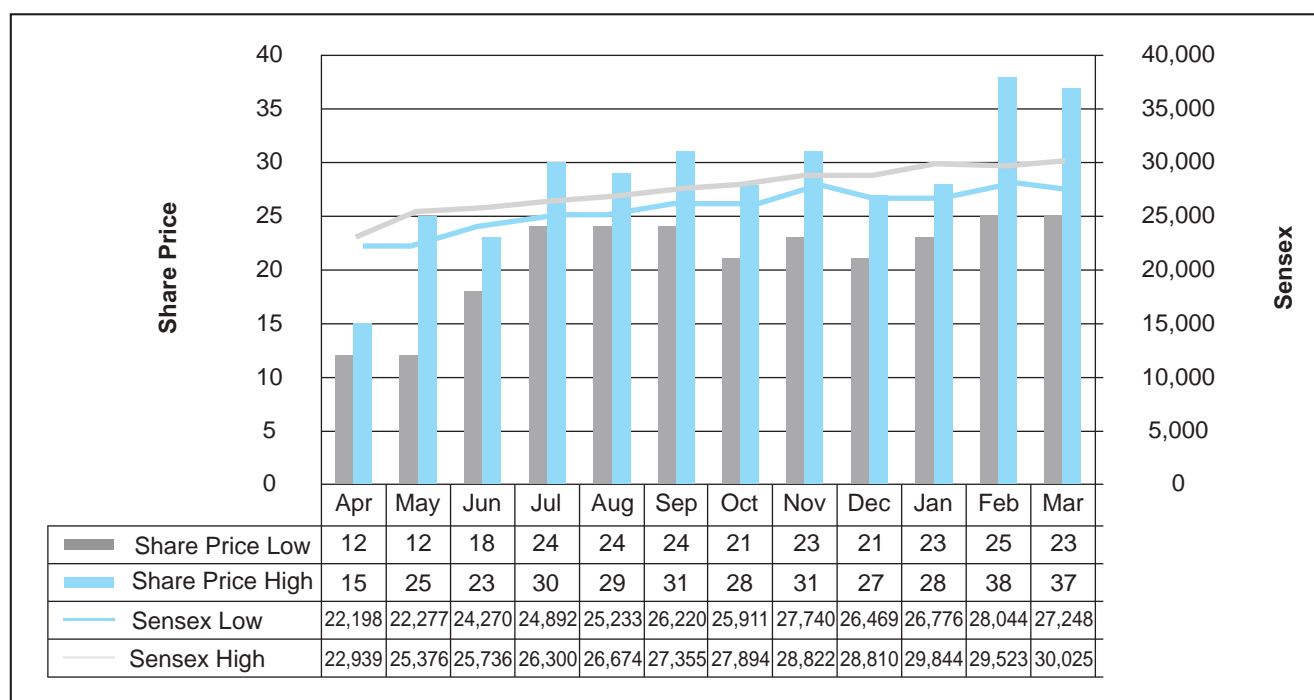
## Depositories

Name of the Depository	Address of the Depository	Website
National Securities Depository Ltd.	Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	www.nsdl.co.in
Central Depository Services (India) Limited	P J Towers, 17 <sup>th</sup> 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.

## Market Price of the Company's share versus Sensex (in Rupees)

The Company's monthly share price pattern during the financial year 2014-15 in comparison to Sensex



# REPORT ON CORPORATE GOVERNANCE

## Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited  
D-511, Bagree Market, 71, B.R.B. Basu Road,  
5<sup>th</sup> Floor, Kolkata – 700 001  
Phone No. 033-2234-3576, 2235-7270/71  
Fax No. 033-2215-6823  
e-mail: [nichetechpl@nichetechpl.com](mailto: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

Distribution of shareholding by size as on 31<sup>st</sup> March, 2015:-

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	4941	87.41	6,28,603	3.64
501 – 1000	328	5.80	2,79,604	1.62
1001 – 5000	271	4.79	6,40,377	3.70
5001 – 10000	38	0.67	2,84,583	1.65
10001 – 50000	45	0.80	9,33,654	5.40
50001 – 100000	16	0.28	11,12,765	6.44
100001 and above	14	0.25	1,34,03,814	77.55
<b>Total</b>	<b>5,653</b>	<b>100.00</b>	<b>1,72,83,400</b>	<b>100.00</b>

Pattern of share holding by category as on 31<sup>st</sup> March, 2015:-

Category	Number of Shares	% to Total
<b>A. Promoters Holding</b>	<b>1,27,87,657</b>	<b>73.99</b>
<b>B. Non- Promoter Holding</b>		
Institutional Investors		
a. Mutual Funds	---	---
b. Banks, Financial Institutions and Insurance Companies	2,500	0.01
c. FII	---	0.00
<b>Sub Total</b>	<b>2,500</b>	<b>0.01</b>
Others		
a. Private Corporate Bodies	12,39,500	7.17
b. Indian Public	30,66,378	17.75
c. NRIs/ OCBs	16,240	0.09
d. Clearing Members	1,71,125	0.99
<b>Sub Total</b>	<b>44,93,243</b>	<b>26.00</b>
<b>Total Non-Promoter Holding</b>	<b>44,95,743</b>	<b>26.01</b>
<b>Total</b>	<b>1,72,83,400</b>	<b>100.00</b>

# REPORT ON CORPORATE GOVERNANCE

Details of shares held by Directors as on 31<sup>st</sup> March, 2015:-

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
Smt. Kusum Devi Dugar	5,000	0.028
Sri Waseem Javed Khan	Nil	Nil
Sri Pradeep Kumar Pugalia	Nil	Nil
Sri Mahendra Pratap Singh	Nil	Nil
<b>Total</b>	<b>7,00,200</b>	<b>4.05</b>

\* 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 31<sup>st</sup> March, 2015:-

Status of Dematerialisation	No. of Shares	% of Total Share
Shares held in NSDL	11174642	64.66%
Shares held in CDSL	5807049	33.59%
Shares held in physical form	301709	1.75%

## 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,  
1<sup>st</sup> Floor, Room No. 10, Kolkata - 700001

Website: www.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, 2015 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, 2015 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 changes in method of calculating depreciation from Written Down Value (WDV) to Straight Line Method (SLM);

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, 2015



# CERTIFICATE OF 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, 2015 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 abovementioned Listing Agreement.

On the basis of records maintained by the Company, we state that, as on 31st March, 2015, 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.

For S. M. DAGA & CO.

**CHARTERED ACCOUNTANTS**

Firm Registration No 303119E

Sd/-

Deepak Kumar Daga

(Partner)

Membership No. 059205

11, Clive Row, Kolkata – 700001.

Date: 28th May, 2015



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

We have audited the accompanying standalone financial statements of **RDB REALTY & INFRASTRUCTURE LIMITED**, which **comprise the Balance Sheet** as at March 31, 2015, 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 Standalone Financial Statements

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

## Auditor's Responsibility

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

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

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

## Opinion

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

## Emphasis of Matter

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

- a) Note 36 (b) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.
- b) Note 37 to the standalone financial statements which, describes the uncertainty related to the recovery of amount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.
- c) Note 38 to the standalone financial statements, regarding change in the method of depreciation from Written Down Value Method to Straight Value Method. Our opinion is not qualified on this matter.

# INDEPENDENT AUDITOR'S REPORT

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of 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 the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
2. a) The inventory has been physically verified by the management at regular intervals.  
b) In our opinion and according to the information 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 except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. 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 unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.  
b) The receipt of the principal amount and interest are regular.
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 control have been noticed or reported.
5. The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
6. As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the Company.
7. a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.  
b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

Nature of Statute	Nature of Dues	Amount (Rs in Lacs)	Period	Forum where pending
Income Tax Act, 1961	Income Tax	174.28	2010-11	Commissioner Appeal (Income Tax)
Income Tax Act, 1961	Income Tax	103.66	2011-12	Commissioner Appeal (Income Tax)

# INDEPENDENT AUDITOR'S REPORT

- c) There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
9. 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 or debenture holders.
10. The Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
11. 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.
12. 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.

## Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. Subject to note 38, regarding change in method of accounting of depreciation from WDM to SLM. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) (i) Note 36 (b) to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.  
(ii) Note 37 to the standalone financial statements which, describes the uncertainty related to the recovery of amount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.
  - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S. M. Daga & Co.**

Chartered Accountants

Firm Registration No. 303119E

**Deepak Kumar Daga**

(Partner)

Membership No. 059205

Place: 11, Clive Row, Kolkata – 700 001.

Date: 28th Day Of May, 2015

# BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes No.	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>I EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
Share Capital	1	172,834,000		172,834,000	
Reserves & Surplus	2	767,298,377	940,132,377	783,648,702	956,482,702
<b>2. Non Current Liabilities</b>					
Long Term Borrowings	3	85,325,086		161,903,197	
Deferred Tax Liabilities (Net)	4	1,414,298		1,487,609	
Other Long Term Liabilities	5	2,857,980		1,910,348	
Long Term Provisions	6	295,315	89,892,679	561,225	165,862,379
<b>3. Current Liabilities</b>					
Short Term Borrowings	7	73,156,483		155,983,182	
Trade Payables	8	295,554,752		312,583,222	
Other Current Liabilities	9	299,730,282		445,662,269	
Short Term Provisions	10	23,204,757	691,646,274	22,145,233	936,373,905
<b>Total</b>			<b>1,721,671,330</b>		<b>2,058,718,986</b>
<b>II ASSETS</b>					
<b>1. Non Current assets</b>					
Fixed Assets	11				
Tangible Assets		50,400,877		48,798,833	
Intangible Assets		226,453		377,419	
Capital Work in Progress		---		2,649,906	
		50,627,330		51,826,158	
Non Current Investments	12	293,866,960		264,118,708	
Long Term Loans & Advances	13	226,118,458	570,612,748	203,973,717	519,918,583
<b>2. Current Assets</b>					
Inventories	14	728,944,255		828,689,259	
Trade Receivables	15	182,276,216		193,598,448	
Cash and Bank Balances	16	41,627,690		126,315,734	
Short Term Loans & Advances	17	130,653,283		334,872,148	
Other Current Assets	18	67,557,138	1,151,058,582	55,324,814	1,538,800,403
<b>Total</b>			<b>1,721,671,330</b>		<b>2,058,718,986</b>
Significant accounting policies and other notes to Financial Statements	27 to 40				
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. 303119E

**DEEPAK KUMAR DAGA**

Partner

Membership No. 059205

Kolkata

The 28th day of May 2015

**Sunder Lal Dugar**

Chairman and Managing Director

**Pradeep Kumar Pugalia**

Whole Time Director

**Anil Kumar Apat**

Chief Financial Officer

**Deepika Sethia**

Company Secretary & Compliance Officer

# STATEMENTS OF PROFIT AND LOSS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

Particulars	Notes No.	For the Year ended 31st March 2015 (Amount in ₹.)		For the year ended 31st March 2014 (Amount in ₹.)	
<b><u>REVENUE</u></b>					
Revenue From Operations	19		371,953,179		626,167,589
Other Income	20		30,426,408		261,700
			<b>402,379,587</b>		<b>626,429,289</b>
<b><u>EXPENSES</u></b>					
Construction Activity Expenses	21		232,434,804		461,413,854
Changes in Inventories of Finished Goods and Work in Progress	22		99,745,006		74,099,428
Employee Benefits Expense	23		5,392,195		6,919,589
Finance Costs	24		27,505,605		37,528,823
Depreciation & Amortisation	25		3,751,086		7,350,717
Other Expenses	26		27,055,800		34,549,720
			<b>395,884,495</b>		<b>621,862,131</b>
<b>PROFIT BEFORE TAX</b>			<b>6,495,092</b>		<b>4,567,159</b>
Less: Provision For Tax					
- Current Tax		1,550,000		1,150,000	
- Tax Adjustment For Earlier Years		144,361		1,596,966	
- Deferred Tax		(73,311)		(385,600)	
			1,621,050		2,361,366
<b>PROFIT AFTER TAX</b>			<b>4,874,042</b>		<b>2,205,793</b>
<b><u>EARNINGS PER SHARE (FV Rs.10/-)</u></b>					
- Basic			0.28		0.13
- Diluted			0.28		0.13
Notes referred to above forms an integral part of the Financial Statements	27 to 40				

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

**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 2015

**Anil Kumar Apat**

Chief Financial Officer

**Deepika Sethia**

Company Secretary & Compliance Officer



# CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31ST MARCH, 2015

Cash Flow Statement	For the year ended 31st March, 2015 (Amount in ₹.)		For the year ended 31st March, 2014 (Amount in ₹.)	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		6,495,092		4,567,159
Adjustments for				
Depreciation & Amortisation	3,751,086		7,350,717	
Interest Paid	25,477,884		36,244,898	
(Profit) / Loss on Sale of Investment	(26,849,630)		---	
(Profit) / Loss on Sale of Fixed Assets	(91,340)		---	
Liabilities no longer payable written back	(261,228)		---	
Bad Debts	41,184		---	
Provision for Employee Benefits	206,761		115,041	
Interest Received	(21,200,209)	(18,925,491)	(41,659,418)	2,051,240
<b>Operating Profit Before Working Capital Changes</b>		<b>(12,430,399)</b>		<b>6,618,398</b>
(Increase) / Decrease in Inventories	99,745,004		74,099,426	
(Increase) / Decrease in Trade Receivables	11,281,048		94,458,522	
(Increase) / Decrease of Short-Term Advances	(17,236,632)		42,353,842	
(Increase) / Decrease of Long-Term Advances	(22,144,741)		1,430,600	
Increase / (Decrease) of Provision for Employee Benefits	(394,327)		(55,731)	
Increase / (Decrease) of Other Long-Term Liabilities	947,632		(42,652)	
Increase / (Decrease) in Trade Payables	(16,767,242)		(36,191,911)	
Increase / (Decrease) of Other Current Liabilities	(138,382,878)	(82,952,137)	(166,808,014)	9,244,080
<b>Cash generated from operations</b>		<b>(95,382,536)</b>		<b>15,862,480</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		8,676,964		20,614,268
Cash Flow before Exceptional Items		(104,059,500)		(4,751,788)
<b>Net cash Generated/(used) from operating activities</b>		<b>(104,059,500)</b>		<b>(4,751,788)</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of fixed assets	(3,083,390)		(16,064,002)	
Sale of fixed assets	200,000		---	
Interest Received	57,604,544		30,869,126	
Investment with Subsidiaries and Firms	(9,830,763)		24,197,508	
Sale of Investment with Associates / Capital Withdraw from Firm	6,932,141		(606,472)	
Loans Refund / (Given)	180,201,440		191,579,943	
Fixed Deposits	24,777,580	256,801,552	(25,067,158)	204,908,945
<b>Net cash from investing activities</b>		<b>256,801,552</b>		<b>204,908,945</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds Issue / (Buy Back) of Share Capital & Premium	---		---	
Proceeds / (Repayment) of Long Term Borrowings	(65,353,195)		195,283,338	
Proceeds / (Repayment) of Short Term Borrowings	(82,826,699)		(303,277,087)	
Interest Paid	(44,412,635)		(17,310,147)	
Dividend paid	(17,283,400)		(17,283,400)	
Dividend Tax paid	(2,937,314)	(212,813,243)	(2,937,314)	(145,524,610)
<b>Net cash generated/(used) in financing activities</b>		<b>(212,813,243)</b>		<b>(145,524,610)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(60,071,190)</b>		<b>54,632,546</b>
Cash and cash equivalents -Opening balance		72,855,673		18,223,127
		<b>12,784,483</b>		<b>72,855,673</b>
<b>Cash and cash equivalents -Closing balance</b>		<b>12,784,483</b>		<b>72,855,673</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		10,817,430		70,209,368
Cheques on hand		---		---
Cash on hand (As certified by the management)		1,967,053		2,646,305
		<b>12,784,483</b>		<b>72,855,673</b>

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

**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

**Sri Sunder Lal Dugar**  
Chairman and Managing Director

**Pradeep Kumar Pugalia**  
Whole Time Director

Kolkata  
28th Day of May 2015

**Anil Kumar Apat**  
Chief Financial Officer

**Deepika Sethia**  
Company Secretary & Compliance Officer

# NOTES TO FINANCIAL STATEMENT

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)		
<b>Notes No. - 1</b>					
<b><u>SHARE CAPITAL</u></b>					
<b>a. Authorised Share Capital</b>					
Number of Equity shares					
2,00,00,000 (Previous year 2,00,00,000)		200,000,000		200,000,000	
		<b>200,000,000</b>		<b>200,000,000</b>	
<b>b. Issued, subscribed and paid-up share capital :</b>					
Number of Equity shares fully paid up					
1,72,83,400 (Previous year 1,72,83,400)		172,834,000		172,834,000	
		<b>172,834,000</b>		<b>172,834,000</b>	
<b>c. Par value per share</b>					
Equity shares		10		10	
		<b>10</b>		<b>10</b>	
<b>d. Reconciliation of number of equity shares outstanding</b>					
<b>Particulars</b>	<b>As at 31 March, 2015</b>		<b>As at 31 March, 2014</b>		
As at the beginning of the year	<b>17,283,400</b>		<b>17,283,400</b>		
As at the end of the year	<b>17,283,400</b>		<b>17,283,400</b>		
<b>e. The rights, preferences &amp; restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>					
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.					
<b>f. Details of shareholders holding more than 5% shares, with voting rights.</b>					
Sl. No	Name of Equity shareholder	As at 31 March, 2015		As at 31 March, 2014	
		Number	% holding	Number	% holding
1	BFM Industries Limited	3,248,500	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	2,068,023	11.97	2,068,023	11.97
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
<b>g) None of the Shares are reserved for issue under options or contracts.</b>					
<b>h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years</b>					
<b>Particulars</b>	<b>Period (FY)</b>		<b>Number of Shares</b>		
Pursuant to Scheme of Demeger (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. 35)					

# NOTES TO FINANCIAL STATEMENT

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 2</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>a) Securities Premium Account</b>		270,000,000		270,000,000
As per last Account				
<b>b) General Reserve</b>		198,909,337		198,909,337
As per last Account				
<b>c) Surplus i.e. Balance in Statement of Profit and Loss</b>				
As at the beginning of the Period	314,739,365		332,887,800	
Add : Profit for the Period	4,874,042		2,205,793	
	<b>319,613,407</b>		<b>335,093,593</b>	
<b>Less : Appropriations</b>				
Fixed Assets written off pursuant to transistional provision of Schedule - II of Companies Act, 2013.	422,473			
Proposed Equity Dividend	17,283,400		17,283,400	
Dividend Distribution Tax	3,518,494		2,937,314	
Dividend Distribution Tax for Earlier year	---		133,514	
	<b>21,224,367</b>		<b>20,354,228</b>	
As at the end of the Period		298,389,040		314,739,365
		<b>767,298,377</b>		<b>783,648,702</b>
<b>Notes No. - 3</b>				
<b>LONG TERM BORROWINGS</b>				
<b>Secured Loans</b>				
<b>From Bank</b>				
Term Loan	56,273,047		48,000,000	
Vehicle Loan	633,123	56,906,170	4,229,213	52,229,213
<b>From Others</b>				
Term Loan		28,418,916		55,037,590
<b>Unsecured Advance</b>				
From Real Estate Investor (non interest bearing)		---		54,636,394
		<b>85,325,086</b>		<b>161,903,197</b>
Nature of Loans including Security and/or Gaurantee	Payment details	Other Remarks	2014-15 (Amount in ₹.)	2013-14 (Amount in ₹.)
Secured - Term Loan from Bank				
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 managing director.	Principle is repayable 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. Interest to be served as and when accrued.	The applicable rate of interest is Base rate plus 3%	36,000,000	48,000,000
Secured - Vehicle Loan from Bank				
Secured by way of hypothecation on Vehicle	The Loan is repayable in 36 equal monthly installments of Rs.3.20 lacs (including Interest) starting from 05.06.13 and last installment falling due on 05.05.16.	The applicable rate of interest is Base Rate.	633,123	4,229,213
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 (including interest) Lacs each starting from 22.05.14 and last installment falling due on 22.02.17	The applicable rate of interest is Benchmark Rate	28,418,916	55,037,590
Secured - Term Loan from Bank				
Loan for acquisition of Vehicle, hypothecated against Vehicle	The Loans are Repayable in 60 Monthly Intstallments of Rs. 5.34 lacs (including interest) starting from 07.04.2015 and last falling due on 07.03.2020.	The applicable rate of interest is 10.0%	20,273,046	---

# NOTES TO FINANCIAL STATEMENT

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 4</b>				
<b><u>DEFERRED TAX LIABILITIES (NET)</u></b>				
<u>Deferred Tax Liabilities on</u>				
Depreciation Allowance on Fixed Assets		1,975,084		2,026,580
<u>Deferred Tax Assets on</u>				
Amalgamation Expenses [Refer note No.35]	84,152		126,226	
Provision for Gratuity	476,634		412,745	
<b>Sub Total (B)</b>		560,786		538,971
<b>Deferred Tax (Assets) / Liabilities (Net) (A-B)</b>		<b>1,414,298</b>		<b>1,487,609</b>
<b>Notes No. - 5</b>				
<b><u>OTHER LONG TERM LIABILITIES</u></b>				
Sundry Deposits (Unsecured)		2,857,980		1,910,348
		<b>2,857,980</b>		<b>1,910,348</b>
<b>Notes No. - 6</b>				
<b><u>LONG TERM PROVISIONS</u></b>				
Provision for Employee Benefits		295,315		561,225
		<b>295,315</b>		<b>561,225</b>
<b>Notes No. - 7</b>				
<b><u>SHORT TERM BORROWINGS</u></b>				
<b>Repayable on Demand</b>				
<u>From Banks : Over Draft (Secured)</u>		18,592,198		18,752,791
For General Business Purpose Rate of Interest is Base Rate plus 3% 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 managing director.				
<u>From Other Than Bank (Unsecured)</u>				
a) Related Parties		7,295,718		---
b) Others		47,268,567		137,230,391
		<b>73,156,483</b>		<b>155,983,182</b>
<b>Notes No. - 8</b>				
<b><u>TRADE PAYABLES</u></b>				
Trade Payables *		295,554,752		312,583,222
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.				
		<b>295,554,752</b>		<b>312,583,222</b>
<b>Notes No. - 9</b>				
<b><u>OTHER CURRENT LIABILITIES</u></b>				
Current Maturities of Long Term Debt (Refer Note No. 3)		45,941,809		35,420,971
Interest Accrued but not Due on Long Term Debt		984,814		280,736
Interest Accrued but not Due on Short Term Borrowings		---		18,934,751
Advances from Customers		197,788,975		312,643,505
Advances from Others		48,417,250		66,717,250
Retention Money		2,777,670		3,751,017
Other Liabilities		3,063,128		7,318,128
Unclaimed Dividend*		756,637		595,911
* There is no amount due and outstanding as on 31st March, 2015 to be credited to Investor Education and Protection Fund.				
		<b>299,730,282</b>		<b>445,662,269</b>

# NOTES TO FINANCIAL STATEMENT

Particulars	As at 31st March 2015		As at 31st March 2014							
	Nos. of Shares	(Amount in ₹.)	Nos. of Shares	(Amount in ₹.)						
<b>Notes No. - 10</b>										
<b>SHORT TERM PROVISIONS</b>										
Income Tax		1,550,000		1,150,000						
Proposed Equity Dividend*		17,283,400		17,283,400						
Dividend Distribution Tax*		3,518,494		2,937,314						
Provision for Employee Benefits		852,863		774,519						
* 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.										
		23,204,757		22,145,233						
<b>Notes No. - 11</b>										
<b>FIXED ASSETS</b>										
(Amount in ₹)										
Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 1st April 2014	Additions During the Year	Deductions During the Year	As at 31st March 2015	Up to 31st March 2014	For the Year	Deductions During the Year	Up to 31st March 2015	As at 31st March 2015	As at 31st March 2014
<b>i) Tangible Assets</b>										
Buildings	37,738,740	5,083,865	---	42,822,605	8,742,091	513,705	---	9,255,796	33,566,809	28,996,649
Plant & Machineries	10,714,007	649,431	---	11,363,438	5,151,029	1,317,763	---	6,468,792	4,894,646	5,562,978
Furniture & Fixtures	521,758	---	---	521,758	349,857	22,462	---	372,319	149,439	171,901
Vehicles	23,559,309	---	402,314	23,156,995	9,921,754	1,933,551	293,655	11,561,650	11,595,345	13,637,555
Computers	2,752,078	---	---	2,752,078	2,322,328	235,112	---	2,557,440	194,638	429,750
Sub Total	75,285,892	5,733,296	402,314	80,616,874	26,487,059	4,022,593	293,655	30,215,997	50,400,877	48,798,833
<b>ii) Intangible Assets</b>										
Computer Softwares	1,568,816	---	---	1,568,816	1,191,397	150,966	---	1,342,363	226,453	377,419
Sub Total	1,568,816	---	---	1,568,816	1,191,397	150,966	---	1,342,363	226,453	377,419
<b>iii) Capital Work</b>										
In Progress	2,649,906	---	2,649,906	---	---	---	---	---	---	2,649,906
Sub Total	2,649,906	---	2,649,906	---	---	---	---	---	---	2,649,906
Grand Total	79,504,614	5,733,296	3,052,220	82,185,690	27,678,456	4,173,559	293,655	31,558,360	50,627,330	51,826,158
Previous Year	63,440,612	16,064,002	---	79,504,614	20,327,739	7,350,717	---	27,678,456	51,826,158	
<b>Notes No. - 12</b>										
<b>NON CURRENT INVESTMENTS</b>										
<b>Trade Investments (at cost)</b>										
<b>A) Investment in Equity Instruments</b>										
<b>(I) In Subsidiary Companies</b>										
<b>Unquoted</b>				<b>Face Value @ Rs.</b>						
Bahubali Tie-up Private Limited	Rs. 10			10,000		100,000		10,000		100,000
Baron Suppliers Private Limited	Rs. 10			10,000		100,000		10,000		100,000
Bhagwati Builders & Development Private Limited	Rs. 10			27,200		12,920,000		27,200		12,920,000
Bhagwati Plasto Works Private Limited	Rs. 10			562,870		11,257,400		562,870		11,257,400
Headman Mercantile Private Limited	Rs. 10			10,010		100,100		10,010		100,100
Kasturi Tie-up Private Limited	Rs. 10			10,000		100,000		10,000		100,000
RDB Realty Private Limited *	Rs. 10			5,363,046		53,655,480		6,223,200		62,257,020
RDB Legend Infrastructure Private Limited	Rs. 10			3,065,100		153,051,000		3,065,100		153,051,000
Raj Construction Projects Private Limited	Rs. 10			1,854,450		21,011,413		1,854,450		21,011,413
Rathi Ess En Finance Co. Private Limited	Rs. 10			---		---		129,700		1,950,370
Maple Tie - Up Private Limited	Rs. 10			7,000		70,000		---		---
Triton Commercial Private Limited	Rs. 10			10,000		100,000		10,000		100,000
				109,846,76		252,465,393		119,125,30		262,947,303
* Investment of Rs. 86,01,540/- (860154 Shares) representing 8.60 % holding was disposed on 28.07.2014, consequently the holding is reduced to 53.63% (Previous year - Nil )										
<b>(II) In Associates</b>										
<b>Unquoted</b>										
Rimjhim Vaniya Private Limited	Rs. 10			5,000		50,000		5,000		50,000
				5,000		50,000		5,000		50,000
<b>Sub Total (I + II) = A</b>				109,346,76		252,515,393		119,175,30		262,997,303
<b>Particulars</b>					<b>(Amount in ₹.)</b>			<b>(Amount in ₹.)</b>		
<b>B) Investments in Partnership Firms</b>										
Mas Construction				10,974,694				---		
Bindi Developers				(22,526)				1,121,405		
						10,952,168				1,121,405
<b>C) Investments in Limited Liability Partnership (LLP)</b>										
Aristo Infra Developers LLP						30,399,399		N.A.		N.A.
<b>Total (A+B+C)</b>						293,866,960				264,118,708

# NOTES TO FINANCIAL STATEMENT

Name of Partnership Firm	2014-15		2013-14	
	Total Capital	Profit Sharing	Total Capital	Profit Sharing
	(Rs.)	Ratio	(Rs.)	Ratio
<b>Disclosures of firms in which company is Partner</b>				
<b><u>Bindi Developers</u></b>				
1 RDB Realty & Infrastructure Limited	(22,526)	75.00%	1,121,406	75.00%
2 Nilesh Dayabhai Patel	1,112,522	25.00%	801,274	25.00%
<b>Total</b>	<b>1,089,996</b>	<b>100.00%</b>	<b>1,922,680</b>	<b>100.00%</b>
<b><u>Mas Construction (w.e.f. 01-Apr-14)</u></b>				
1 Mr. Raja Basu	190,152	4.50%	---	---
2 Mr. Bharat Chakraborty	593,501	4.35%	---	---
3 Mrs. Moon Chakraborty	191,123	24.48%	---	---
4 M/s. RDB Realty & Infrasrtucture Ltd.	10,974,694	66.67%	---	---
<b>Total</b>	<b>11,949,470</b>	<b>100.00%</b>	<b>---</b>	<b>---</b>
<b><u>Aristo Developers LLP (w.e.f. 01-Dec-14)</u></b>				
	<b>Capital</b>	<b>Current</b>		
1 RDB Realty & Infrastructure Limited	500,000	29,899,399	---	---
2 Avyay Commercial Industries Pvt. Ltd.	250,000	13,927,805	---	---
3 Patcrop Construction Pvt. Ltd.	250,000	5,970,245	---	---
<b>Total</b>	<b>1,000,000</b>	<b>49,797,449</b>	<b>---</b>	<b>---</b>

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 13</b>				
<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>				
(Unsecured, Considered Good)				
Capital Advances		172,206,683		103,631,956
Share Application Money to Related Party		---		40,000,000
Sundry Deposits		53,911,775		60,341,761
		<b>226,118,458</b>		<b>203,973,717</b>
<b>Notes No. - 14</b>				
<b><u>INVENTORIES</u></b>				
For valuation refer note 27(H)				
Work in Progress		642,652,134		735,010,753
Finished Goods		86,292,121		93,678,506
(As taken, valued and certified by management)		<b>728,944,255</b>		<b>828,689,259</b>
<b>Notes No. - 15</b>				
<b><u>TRADE RECEIVABLE</u></b>				
(Unsecured, considered good)				
Debts outstanding for a period exceeding six months		2,464,640		580,000
Other Debts		179,811,576		193,018,448
		<b>182,276,216</b>		<b>193,598,448</b>
<b>Notes No. - 16</b>				
<b><u>CASH AND BANK BALANCES</u></b>				
<b><u>a. Cash and Cash Equivalents :</u></b>				
Balances with Banks	10,817,430		70,209,368	
Cash on hand (As certified by the management)	1,967,053		2,646,305	
		12,784,483		72,855,673
<b><u>b. Other Bank Balances :</u></b>				
Unpaid Dividend	756,637		595,911	
Fixed Deposits*	28,086,570	28,843,207	52,864,150	53,460,061
(*Pledged with Banks against credit facilities availed by the Company)				
		<b>41,627,690</b>		<b>126,315,734</b>
<b>Notes No. - 17</b>				
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>				
(Unsecured, considered good)				
Loans to Related Parties (Subsidiaries)		4,061,430		275,923,569
Loans to Others		69,085,187		13,828,823
Other Advances		57,506,666		45,119,756
		<b>130,653,283</b>		<b>334,872,148</b>
<b>Notes No. - 18</b>				
<b><u>OTHER CURRENT ASSETS</u></b>				
(Unsecured, considered good)				
Balance with Revenue Authorities		67,442,785		55,206,689
Prepaid Expenses		114,353		118,125
		<b>67,557,138</b>		<b>55,324,814</b>



# NOTES TO FINANCIAL STATEMENT

Particulars	For the Year ended 31st March 2015 (Amount in ₹.)		For the year ended 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 19</b>				
<b><u>REVENUE FROM OPERATIONS</u></b>				
a) Sales				
Construction Activities		344,132,612		580,825,726
Services		796,854		763,992
b) Profit / (Loss) from Partnership Firms *		645,281		547,478
(*Non current, Trade Investment)				
<b>Sub Total (A)</b>		<b>345,574,747</b>		<b>582,137,196</b>
c) Other Operating Income				
Rental Income		5,178,224		2,370,977
Interest Received				
- On Capital with Partnership Firm*	1,661,397		53,905	
- Others	19,538,812	21,200,209	41,605,513	41,659,418
(*Non current, Trade Investment)				
<b>Sub Total (B)</b>		<b>26,378,433</b>		<b>44,030,395</b>
<b>Total (A + B)</b>		<b>371,953,179</b>		<b>626,167,589</b>
<b>Notes No. - 20</b>				
<b><u>OTHER INCOME</u></b>				
Profit on Sale of Fixed Assets		91,340		---
Liabilities/ advances no longer payable written back		261,228		---
Profit on Sale of Investment *		26,849,630		---
Miscellaneous Income		3,224,210		261,700
(*Non current, Trade Investment, Subsidiary)				
		<b>30,426,408</b>		<b>261,700</b>
<b>Notes No. - 21</b>				
<b><u>CONSTRUCTION ACTIVITY EXPENSES</u></b>				
Direct Purchase Cost for the Project		155,261,317		369,786,185
Cost of Land and Development Charges		672,385		---
Construction and other Materials		45,375,577		57,169,630
Contract Labour Charges		11,319,863		18,267,815
Other Construction Expenses		19,805,663		16,190,225
		<b>232,434,804</b>		<b>461,413,854</b>
<b>Notes No. - 22</b>				
<b><u>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</u></b>				
<b>Opening stock</b>				
Work in Progress		755,436,692		825,181,876
Finished Goods		73,252,567		77,606,809
<b>Sub Total (A)</b>		<b>828,689,260</b>		<b>902,788,685</b>
<b>Closing stock</b>				
Work in Progress		642,652,134		735,010,753
Finished Goods		86,292,121		93,678,506
<b>Sub Total (B)</b>		<b>728,944,255</b>		<b>828,689,259</b>
<b>Total (A - B)</b>		<b>99,745,006</b>		<b>74,099,428</b>

# NOTES TO FINANCIAL STATEMENT

Particulars	For the Year ended 31st March 2015 (Amount in ₹.)		For the year ended 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 23</b>				
<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>				
Salaries, Wages, Bonus, Exgratia etc.		4,872,612		6,409,950
Staff Welfare Expenses		195,578		277,309
Contribution to Provident Fund		117,244		117,289
Gratuity		206,761		115,041
		<b>5,392,195</b>		<b>6,919,589</b>
<b>Notes No. - 24</b>				
<b><u>FINANCE COSTS</u></b>				
Interest		25,477,884		36,244,898
Finance Charges		2,027,721		1,283,925
		<b>27,505,605</b>		<b>37,528,823</b>
<b>Notes No. - 25</b>				
<b><u>DEPRECIATION AND AMORTISATION</u></b>				
Amortisations		150,966		211,492
Depreciation	4,022,593		7,139,225	
Less : Fixed Assets written off pursuant to transitional provision of Schedule - II of Companies Act, 2013.	(422,473)	3,600,120	---	7,139,225
		<b>3,751,086</b>		<b>7,350,717</b>
<b>Notes No. - 26</b>				
<b><u>OTHER EXPENSES</u></b>				
<b><u>A) ADMINISTRATIVE AND GENERAL EXPENSES</u></b>				
Professional Charges		980,198		1,181,751
Postage, Telegraph & Telephones		540,230		426,427
Motor Vehicle Expenses		531,771		649,764
Rates & Taxes		2,694,403		6,422,434
Rent		90,000		294,275
Travelling & Conveyance Expenses		162,266		851,015
Insurance		300,118		167,391
Electricity Expenses		651,472		646,943
Repair & Maintenance		979,003		2,245,759
Printing & Stationary		365,855		378,369
Contribution for CSR Activities		1,551,000		---
Miscellaneous Expenses		1,423,132		1,911,252
Bad Debts		41,184		---
Auditors Remuneration :				
- Statutory Audit Fee	100,000		112,360	
- Tax Audit Fee	25,000	125,000	28,090	140,450
Selling, Distribution and Other Expenses		16,620,168		19,233,890
<b>Total</b>		<b>27,055,800</b>		<b>34,549,720</b>

# NOTES FORMING PART OF THE FINANCIAL STATEMENT

## 27. 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 under Section 129 of the Companies Act, 2013 rules made there under and the relevant provisions of the Companies Act, 2013. 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 and non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle of the company has been considered as 12 months.

### 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 for 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 is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of companies Act, 2013.

### F. 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

# NOTES FORMING PART OF THE FINANCIAL STATEMENT

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.

## G. 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.

## H. 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.

## I. 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.

## J. 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.

## K. 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.

## L. 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.

## M. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance

# NOTES FORMING PART OF THE FINANCIAL STATEMENT

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.

## N. 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.

## 28. Earnings per share in accordance with AS-20

Earnings per share is computed as under:-		As at 31st March, 2015	As at 31st March, 2014
Profit available for Equity Shareholders	(A) (Rs.)	4,451,569	2,205,793
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.)	0.26	0.13

## 29. Construction Contracts accordance with AS-7

(Amount in Rs.)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Contract revenue recognised during the year	228,967,052	397,524,397
Contract Cost incurred and recognised profits for all the contracts.	155,261,317	365,165,850
Advances received	---	14,326,524
Due from customer for contract work (Including Retention)	166,565,000	118,886,037
Due to suppliers for contract work	168,218,507	172,296,222

## 30. Employee Defined Benefits:-

- 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.
- Defined Benefit Plans: As per actuarial valuation as on March 31, 2015 and recognised in the financial statements in respect of Employee Benefit Schemes:

PARTICULARS	2014-15 Gratuity	2013-14 Gratuity
I <u>Components of Employer Expense</u>		
1 Current Service Cost	116,778	135,912
2 Interest Cost	99,357	117,548
3 Expected Return on Plan Assets	---	---
4 Curtailment Cost/ (Credit)	---	---
5 Settlement Cost/ (Credit)	---	---
6 Past Service Cost	---	---
7 Actuarial Losses/ (Gains)	(9,374)	(138,419)
8 Total employer expense recognised in the Statement of Profit & Loss	206,761	115,041

# NOTES FORMING PART OF THE FINANCIAL STATEMENT

PARTICULARS		2014-15 Gratuity	2013-14 Gratuity
	Gratuity expense is recognised in "Gratuity" under Note No. 23		
II	<u>Net Asset/ (Liability) recognised in Balance Sheet</u>		
	1 Present Value of Defined Benefit Obligation	1,148,178	1,335,744
	2 Fair Value of Plan Assets	---	---
	3 Funded Status [Surplus/ (Deficit)]	(1,148,178)	(1,335,744)
	4 Unrecognised Past Service Costs	---	---
	5 Net Asset/ (Liability) recognised in Balance Sheet	(1,148,178)	(1,335,744)
III	<u>Change in Defined Benefit Obligation (PBO)</u>		
	1 Present Value of PBO at the Beginning of Period	(1,335,744)	(1,276,434)
	2 Current Service Cost	116,778	135,912
	3 Interest Cost	99,357	117,548
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Plan Amendments	---	---
	7 Acquisitions	---	---
	8 Actuarial Losses/ (Gains)	(9,374)	(138,419)
	9 Benefit Payments	(394,327)	(55,731)
	10 Present Value of PBO at the End of Period	(1,148,178)	(1,335,744)
IV	<u>Change in Fair Value of Assets</u>		
	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	<u>Actuarial Assumptions</u>		
	1 Discount Rate	8.00%	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		

## 31. 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 129 of Companies Act, 2013 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.

## 32. 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	12	Maple Tie-up Private Limited ***



# NOTES FORMING PART OF THE FINANCIAL STATEMENT

\* Entire holding of the Company was disposed off as on 20.03.2015

\*\* Holding was disposed as on 28.07.2014 consequently the holding is reduced to 53.63%.

\*\*\* 7000 shares representing 70% of the paid up share capital of the company were acquired by Parent Company as on 01.07.2014

(B) Partnership Firm/LLP:-

Sl. No.	Name of the Firm	Sl.No.	Name of the Firm
1	Bindi Developers	3	Aristo Infra Developers LLP (w.e.f. 1st December, 2014)
2	Mas Construction (w.e.f. 1st April, 2014)		

(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	Modak Vyapar Private Limited	3	Somani Estates Private Limited
2	Khatod Investment & Finance Company Limited		

(iii) Disclosure of transactions between the Company and related parties and the status of outstanding balances as on

31-Mar-2015 (and Previous year figures have been given in brackets)

Amount in (Rs.)

Nature of Transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	12,486,917 (35,099,098)	1,661,397 (53,905)	---	---	174,838 ---
Share of Profit Earned	---	645,281 (547,478)	---	---	---
Rent Paid	90,000 (90,000)	---	---	---	---
Rent Received	---	---	---	---	---
Interest Paid	---	---	---	---	112,130 (6,007,235)
Equity Share Purchase	---	---	---	---	---
Directors' Remuneration	---	---	---	1,860,000 (1,800,000)	---
Unsecured Loan Received	---	---	---	---	10,850,364 (162,514,166)
Unsecured Loan Repaid	---	---	---	---	3,580,364 (223,940,334)
Capital Introduced in Partnership Firm	---	42,423,484 (504,440)	---	---	---
Refund of Capital by Partnership Firm	---	4,500,000 (24,697,508)	---	---	---

# NOTES FORMING PART OF THE FINANCIAL STATEMENT

Advance Received	---	---	---	---	---
	(---)	(---)	(---)	(---)	(---)
Refund of Share Application Money	<b>40,000,000</b>	---	---	---	---
	(---)	(---)	(---)	(---)	(---)
Refund of Advance Received	---	---	---	---	---
	(---)	(---)	(---)	(---)	(---)
Loan Given	<b>101,997,973</b>	---	---	---	---
	(209,715,826)	(---)	(---)	(---)	(---)
Refund of Loan Given	<b>324,489,975</b>	---	---	---	---
	(408,212,879)	(---)	(---)	(---)	(---)
<b>Closing Balance</b>					
Payable	<b>16,854</b>	---	---	---	---
	(126,405)	(---)	(---)	(---)	(---)
Receivable	---	---	---	---	---
	(---)	(---)	(---)	(---)	(---)
Advance Taken	---	---	---	---	---
	(---)	(---)	(---)	(---)	(---)
Share Application Money	---	---	---	---	---
	(40,000,000)	(---)	(---)	(---)	(---)
Loan Given	<b>4,061,430</b>	---	---	---	---
	(275,923,569)	(---)	(---)	(---)	(---)
Unsecured Loan Taken	---	---	---	---	<b>7,295,718</b>
	(---)	(---)	(---)	(---)	(---)
Investment	<b>252,465,393</b>	<b>41,351,567</b>	<b>50,000</b>	---	---
	(262,947,303)	(1,121,405)	(50,000)	(---)	(---)

33. 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.

34. Interest on Short Term Borrowings included under the relevant loan, as it is deemed to have been converted into loan as and when credited as per terms.

35. Disclosure relating to Amalgamation as per AS-14

- 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.
- The Effective date of Amalgamation is 1st April, 2012.
- Pooling of interest method of accounting has been used to reflect the amalgamation.
- 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.
- 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.
- Net Assets Acquired amounted Rs. 15,28,18,275/-

36. Contingent Liabilities:-

- On account of Guarantee Rs. 1475.59 lacs (Previous Year Rs. 2306.25 lacs) issued by the company's bankers to the Contractee for projects under EPC Division.
- During the year under review, demand has been raised by Income Tax Department for Rs.277.94 Lacs against company for the Asst Year 11 - 12 and 12 - 13 for which appeal have been filed with Commissioner (Appeal) of Income Tax.

37. During the year under review, HSCC Limited (contractor) a government of India undertaking has revoked contract for construction of hostel and O.P.D under the control of Regional Institute of Medical Science at Imphal consequent to such revocation the contractor has revoked the Bank Guarantee issued in favour of contractor amounting to Rs. 557.75 lacs. The contract was executed by a sub-contractor, as per the terms of contract with RDBRIL, the sub-contractor is liable to bear any damages/loss/expenses suffered by RDBRIL. Hence, no provision has been made for the same.

38. During the year under review, the company has changed the method of providing depreciation on fixed assets from W.D.V.

# NOTES FORMING PART OF THE FINANCIAL STATEMENT

to S.L.M., pursuant to the change, depreciation the current year is short by Rs. 22.09 Lacs. Further depreciation up to 31.03.14 has been charged in excess by Rs. 153 Lacs.

39. The Company has adopted useful lives of the fixed assets as those specified in Part "C" of Schedule II to the Companies Act, 2013 ("the Act"). Accordingly carrying amount of assets, for which the useful lives as per the revised estimate are exhausted as of 1st April, 2014 have been adjusted with the opening balance retained earning as on that date after retaining the residual value of those assets. For the other assets, the carrying amount as of 1st April, 2014 will be amortised over the remaining useful lives of the assets. Rs. 4.22 Lacs has been adjusted with the opening retained earning as of 1st April' 2014.

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

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**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

**Sri Sunder Lal Dugar**  
Chairman and Managing Director

**Pradeep Kumar Pugalia**  
Whole Time Director

Kolkata  
28th Day of May 2015

**Anil Kumar Apat**  
Chief Financial Officer

**Deepika Sethia**  
Company Secretary & Compliance Officer

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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF RDB REALTY & INFRASTRUCTURE LIMITED

We have audited the accompanying consolidated financial statements of RDB REALTY & INFRASTRUCTURE LIMITED (herein referred to as the "holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit & Loss and consolidated Cash Flow Statement for the year ended, and also a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the

# INDEPENDENT AUDITOR'S REPORT

accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Emphasis of Matter

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

- a) Note 39 (b) to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.
- b) Note 40 to the consolidated financial statements which, describes the uncertainty related to the recovery of amount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.
- c) Note 41 to the consolidated financial statements, regarding change in the method of depreciation from Written Down Value Method to Straight Value Method. Our opinion is not qualified on this matter.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of 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 the paragraph 3 and 4 of the Order, to the extent applicable.

- 1) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
- 2) a) The inventory has been physically verified by the management at regular intervals.  
b) In our opinion and according to the information's 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 except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. 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 unsecured loans to parties covered in the register maintained under section 189 of the Companies Act 2013.  
b) The receipt of the principal amount and interest are regular.
- 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 control have been noticed or reported

# INDEPENDENT AUDITOR'S REPORT

- 5) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6) As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the Company.
- 7) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income -tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

Nature of Statute	Nature of Dues	Amount (Rs in Lacs)	Period	Forum where pending
Income Tax Act, 1961	Income Tax	174.28	2010-11	Commissioner Appeal (Income Tax)
Income Tax Act, 1961	Income Tax	103.66	2011-12	Commissioner Appeal (Income Tax)

- c) There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- 8) The Company does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- 9) 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 or debenture holders.
- 10) The Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year
- 11) In our opinion, and according to the information's and explanations given to us, the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 12) 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 information's 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.



# INDEPENDENT AUDITOR'S REPORT

## Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. Subject to Note No. 41, regarding change in method of accounting of depreciation from WDV to SLM In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) (i) Note 39 (b) to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Income Tax against Commissioner (Appeal) of Income Tax. Our opinion is not qualified on this matter.
  - ii) Note 40 to the consolidated financial statements which, describes the uncertainty related to the recovery of amount of sub-contractor in the matter of revocation of bank guarantee by contractor. Our opinion is not qualified on this matter.
  - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Deepak Kumar Daga  
(Partner)  
Membership No. 059205  
Place: 11, Clive Row, Kolkata – 700 001.  
Date: 28th Day of May, 2015

# BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes No.	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>I EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	1	172,834,000		172,834,000	
b) Reserves & Surplus	2	1,037,143,474	1,209,977,474	1,020,274,423	1,193,108,423
<b>2. Minority Interest</b> (Refer Note No. 35)			213,107,110		203,936,708
<b>3. Non Current Liabilities</b>					
a) Long Term Borrowings	3	302,561,827		259,904,275	
b) Deferred Tax Liabilities (Net)	4	---		1,298,204	
c) Other Long Term Liabilities	5	148,366,747		201,729,149	
d) Long Term Provisions	6	295,315	451,223,889	561,225	463,492,853
<b>4. Current Liabilities</b>					
a) Short Term Borrowings	7	611,172,583		518,497,071	
b) Trade Payables	8	413,486,596		454,257,108	
c) Other Current Liabilities	9	3,169,927,175		2,909,371,469	
d) Short Term Provisions	10	41,730,845	4,236,317,199	41,016,342	3,923,141,991
<b>Total</b>			<b>6,110,625,671</b>		<b>5,783,679,973</b>
<b>II ASSETS</b>					
<b>1. Non Current assets</b>					
a) Fixed Assets	11				
i) Tangible Assets		75,755,498		68,279,015	
ii) Intangible Assets		226,453		388,192	
iii) Capital Work in Progress		---		2,649,906	
b) Non Current Investments	12	75,981,951		71,317,113	
c) Deferred Tax Assets (Net)	4	91,143,572		1,539,085	
d) Long Term Loans & Advances	13	497,112		---	
		703,806,918	871,429,553	632,639,075	705,495,273
<b>3. Current Assets</b>					
a) Inventories	14	4,192,010,898		4,090,162,699	
b) Trade Receivable	15	486,134,626		407,231,069	
c) Cash and Bank Balances	16	70,086,207		140,802,388	
d) Short Term Loans & Advances	17	385,619,291		350,219,547	
e) Other Current Assets	18	105,345,097	5,239,196,118	89,768,997	5,078,184,699
<b>Total</b>			<b>6,110,625,671</b>		<b>5,783,679,973</b>
Significant accounting policies and other notes to Financial Statements	27 to 43				
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. 303119E

**DEEPAK KUMAR DAGA**

Partner

Membership No. 059205

Kolkata

The 28th day of May 2015

**Sunder Lal Dugar**

Chairman and Managing Director

**Pradeep Kumar Pugalia**

Whole Time Director

**Anil Kumar Apat**

Chief Financial Officer

**Deepika Sethia**

Company Secretary & Compliance Officer

# CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

for the Year ended 31ST MARCH 2015

Particulars	Notes No.	For The Year Ended 31st March 2015 (Amount in ₹.)		For The Year Ended 31st March 2014 (Amount in ₹.)	
<b>REVENUE</b>					
Revenue From Operations	19		616,428,843		974,189,538
Other Income	20		31,885,033		6,768,860
			<b>648,313,876</b>		<b>980,958,398</b>
<b>EXPENSES</b>					
Construction Activity Expenses	21		626,369,627		949,443,135
Changes in Inventories of Finished Goods and Work in Progress	22		(130,772,195)		(155,148,066)
Employee Benefits Expense	23		17,611,210		17,990,397
Finance Costs	24		39,930,666		47,094,838
Depreciation & Amortisation	25		4,124,689		9,761,900
Other Expenses	26		37,496,135		53,598,352
			<b>594,760,132</b>		<b>922,740,557</b>
<b>PROFIT BEFORE TAX</b>			<b>53,553,744</b>		<b>58,217,841</b>
Less: Provision For Tax					
- Current Tax		19,853,000		19,352,109	
- Tax Adjustment For Earlier Years		641,026		1,800,070	
- Deferred Tax		(820,771)	19,673,255	(445,962)	20,706,217
<b>PROFIT AFTER TAX</b> (Before Share of Results of Associates and Minority Interests)			<b>33,880,489</b>		<b>37,511,624</b>
Share of Profit/(Loss) in Associates			172,150		(20,629)
Minority's Interest			(45,902)		(1,603,007)
<b>PROFIT AFTER TAX</b>			<b>34,006,737</b>		<b>35,887,988</b>
<b>EARNINGS PER SHARE (FV Rs.10/-)</b>					
- Basic			1.97		2.08
- Diluted			1.97		2.08
Notes referred to above forms an integral part of the Financial Statements	27 to 43				

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

Kolkata

The 28th day of May 2015

**Sunder Lal Dugar**

Chairman and Managing Director

**Pradeep Kumar Pugalia**

Whole Time Director

**Anil Kumar Apat**

Chief Financial Officer

**Deepika Sethia**

Company Secretary & Compliance Officer

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31ST MARCH, 2015

Cash Flow Statement	For the year ended 31st March, 2015 (Amount in Rs.)		For the year ended 31st March, 2014 (Amount in Rs.)	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		5,35,53,744		5,82,17,841
Adjustments for				
Depreciation & Amortisation	41,24,689		97,61,900	
Fixed Assets written off	6,491		---	
Interest Paid	8,02,26,178		8,74,37,792	
(Profit) / Loss on Sale of Investment	(2,68,49,630)		---	
(Profit) / Loss on Sale of Fixed Assets	(91,340)		---	
Bad Debts / Liabilities no longer payable written back	(2,20,044)		(1,03,305)	
Provision for Employee Benefits	2,06,761		1,15,041	
Interest Received	(2,74,11,585)	2,99,91,520	(1,69,04,793)	8,03,06,635
<b>Operating Profit Before Working Capital Changes</b>		<b>8,35,45,264</b>		<b>13,85,24,476</b>
(Increase) / Decrease in Inventories	(10,18,48,198)		(15,51,48,037)	
Increase / (Decrease) of Provision for Employee Benefits	(2,417)		(55,731)	
(Increase) / Decrease in Trade receivables	(7,89,44,741)		10,37,13,488	
(Increase) / Decrease of Short-Term Advances	6,02,99,074		(7,24,29,569)	
(Increase) / Decrease of Long-Term Advances	(7,11,67,843)		16,13,865	
Increase / (Decrease) of Other Long-Term Liabilities	(5,33,62,402)		(1,65,31,736)	
Increase / (Decrease) in Trade Payables	(4,05,09,284)		(5,45,07,661)	
Increase / (Decrease) of Other Current Liabilities	26,03,94,980	(2,51,40,832)	26,37,14,827	7,03,69,445
<b>Cash generated from operations</b>		<b>5,84,04,432</b>		<b>20,88,93,921</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		3,49,47,214		3,14,69,587
Cash Flow before Exceptional Items		2,34,57,219		17,74,24,334
<b>Net cash Generated/(used) from operating activities</b>		<b>2,34,57,219</b>		<b>17,74,24,334</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of fixed assets	(87,04,678)		(2,41,39,073)	
Sale of fixed assets	2,00,000		---	
Interest Received	3,77,61,184		2,07,55,871	
Investment with Subsidiaries, Associates and Firms	(6,06,85,000)		2,40,98,168	
Minority' Interest Loss / (Gain)	84,20,282		(9,75,716)	
Loans Refund / (Given)	(10,72,42,347)		3,03,61,949	
Withdraw Fixed Deposits / (Fixed Deposits Earned)	2,46,71,799	(10,55,78,760)	(2,07,95,434)	2,93,05,765
<b>Net cash from investing activities</b>		<b>(10,55,78,760)</b>		<b>2,93,05,765</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Long Term Borrowings	4,26,57,552		15,11,08,192	
Proceeds / (Repayment) of Short Term Borrowings	9,26,75,512		(15,65,86,784)	
Interest Paid	(8,02,26,178)		(12,55,32,382)	
Dividend paid	(1,72,83,400)		(1,72,83,400)	
Dividend Tax paid	(29,37,314)	3,48,86,172	(29,37,314)	(15,12,31,688)
<b>Net cash generated/(used) in financing activities</b>		<b>3,48,86,172</b>		<b>(15,12,31,688)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(4,72,35,370)</b>		<b>5,54,98,412</b>
Cash and cash equivalents -Opening balance		8,71,02,459		3,05,73,785
<b>Cash and cash equivalents -Closing balance</b>		<b>3,98,67,089</b>		<b>8,60,72,197</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		3,40,49,579		8,05,34,993
Cash on hand (As certified by the management)		58,17,510		55,37,204
		<b>3,98,67,089</b>		<b>8,60,72,197</b>

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 2015

**Sunder Lal Dugar**

Chairman and Managing Director

**Pradeep Kumar Pugalia**

Whole Time Director

**Anil Kumar Apat**

Chief Financial Officer

**Deepika Sethia**

Company Secretary & Compliance Officer

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 1</b>				
<b><u>SHARE CAPITAL</u></b>				
<b><u>a. Authorised Share Capital</u></b>				
Number of Equity shares				
2,00,00,000 (Previous year 2,00,00,000)		200,000,000		200,000,000
		<b>200,000,000</b>		<b>200,000,000</b>
<b><u>b. Issued, subscribed and paid-up share capital :</u></b>				
Number of Equity shares fully paid up				
1,72,83,400 (Previous year 1,72,83,400)		172,834,000		172,834,000
		<b>172,834,000</b>		<b>172,834,000</b>
<b><u>c. Par value per share</u></b>				
Equity shares		10		10
		<b>10</b>		<b>10</b>
<b><u>d. Reconciliation of number of equity shares outstanding</u></b>				
<b>Particulars</b>	<b>As at 31 March, 2015</b>		<b>As at 31 March, 2014</b>	
As at the beginning of the year	17,283,400		17,283,400	
As at the end of the year	17,283,400		172,834,000	
<b><u>e. The rights, preferences &amp; restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</u></b>				
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.				
<b><u>f. Details of shareholders holding more than 5% shares, with voting rights.</u></b>				
<b>Name of Equity shareholders</b>	<b>As at 31 March, 2015</b>		<b>As at 31 March, 2014</b>	
	<b>Number of shares held</b>	<b>% holding in that class of shares</b>	<b>Number of shares held</b>	<b>% holding in that class of shares</b>
BFM Industries Limited	3,248,500	18.80	3,248,500	18.80
Khatod Investments & Finance Company Limited	2,960,625	17.13	2,960,625	17.13
Vinod Dugar [As Individual = 2068023, As the Guardian of Yashashwi Dugar= 55(PY. 120055)]	2,068,023	11.97	2,068,023	11.97
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
<b><u>g) None of the Shares are reserved for issue under options or contracts.</u></b>				
<b><u>h) shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years</u></b>				
<b>Issued Pursuant to</b>	<b>Period (FY)</b>		<b>Number of Shares</b>	
Scheme of Demeger (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. 34)				

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 2</b>				
<b><u>RESERVES &amp; SURPLUS</u></b>				
<b><u>a) Capital Reserve</u></b>				
As per last Account	(57,723,568)		(56,813,098)	
Add: during the year*	(2,084,300)		(1,048,888)	
(*Refer note no. 34 of notes to the Financial Statements)		(59,807,868)		(57,861,986)
<b><u>b) Securities Premium Account</u></b>				
As per last Account		474,526,180		474,526,180
<b><u>c) General Reserve</u></b>				
As per last Account		198,909,337		198,909,337
<b><u>d) Surplus i.e. Balance in Statement of Profit and Loss</u></b>				
As at the beginning of the Period	410,733,455		389,167,132	
Add : Profit during the year	34,006,737		35,887,988	
	<b>444,740,192</b>		<b>425,055,121</b>	
<b><u>Less : Appropriations</u></b>				
Fixed Assets written off pursuant to transitional provision of schedule II of Companies Act, 2013	422,473		---	
Proposed Equity Dividend	17,283,400		17,283,400	
Dividend Distribution Tax	3,518,494		2,937,314	
Dividend Distribution Tax for Earlier Years	—		133,514	
	<b>21,224,367</b>		<b>20,354,228</b>	
Surplus as at the end of the period		423,515,825		404,700,893
		<b>1,037,143,474</b>		<b>1,020,274,400</b>
<b>Notes No. - 3</b>				
<b><u>LONG TERM BORROWINGS</u></b>				
<b><u>From Bank</u></b>				
Term Loan	122,830,775		141,168,203	
Vehicle Loan	633,123	123,463,898	8,592,279	149,760,482
<b><u>From Others</u></b>				
Term Loan	28,418,916		55,037,590	
Equipment Loan	2,654,883	31,073,799	469,809	55,507,399
<b><u>Unsecured Loans</u></b>				
From Directors	83,511,000		---	
From Others	64,513,130	148,024,130	---	---
<b><u>Unsecured Advance</u></b>				
From Real Estate Investor (non interest bearing)		---		54,636,394
		<b>302,561,827</b>		<b>259,904,275</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Nature of Security	Payment Details	Others Remarks	2014-15 (Amount in ₹.)	2013-14 (Amount In ₹.)
<u>Secured - Term Loan from Bank</u>				
Loan for acquisition of Vehicle, hypothecated against Vehicle	The Loans are Repayable in 60 Monthly Installments of Rs. 5.34 lacs (including interest) starting from 07.04.2015 and last falling due on 07.03.2020.	The applicable rate of interest is 10.0%	20,273,047	---
Loan for acquisition of Vehicle, hypothecated against Vehicle	The Loans are Repayable in 36 Monthly Installments of Rs. 1.47 lacs (including interest) starting from 07.04.2015 and last falling due on 07.03.2020.	The applicable rate of interest is 10.0%	3,111,483	---
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
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 subsidiaries) 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%	63,446,245	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 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. Interest to be served as and when accrued	The applicable rate of interest is Base rate plus 3%	36,000,000	48,000,000
<u>Secured - Term Loan from Others</u>				
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	28,418,916	55,037,590
<u>Secured - Others Loan from Bank</u>				
For acquisition of Civil Constuction Assets agnaist hypothecation of assets purchased	The loan is repaybale 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%	2,654,883	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.	633,123	4,229,213
<u>Secured - Loan from Others</u>				
Loan for acquisition of Equipment, hypothecated against related equipment	The Loan is Repayable in 35 Monthly Intstalments of Rs. 1.66 lacs (Including interest) each starting from 15.07.11.	The applicable rate of interest is 11.50%	---	328,111
	The Loan is Repayable in 23 Monthly Intstalments of Rs. 0.22 (Including interest) lacs starting from 01.12.12.	The applicable rate of interest is 16%	---	141,698

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 4</b>				
<b><u>DEFERRED TAX LIABILITIES (NET)</u></b>				
<u>Deferred Tax Liabilities on</u>				
Depreciation Allowance on Fixed Assets	63,674		1,837,175	
<b>Sub Total (A)</b>		63,674		1,837,175
<u>Deferred Tax Assets on</u>				
Amalgamation Expenses (Refer Note No. 34)	84,152		126,226	
Provision for Gratuity	476,634		412,745	
<b>Sub Total (B)</b>		560,786		538,971
<b>Deferred Tax (Assets) / Liabilities (Net) (A-B)</b>		<b>(497,112)</b>		<b>1,298,204</b>
<b>Notes No. - 5</b>				
<b><u>OTHER LONG TERM LIABILITIES</u></b>				
<u>Unsecured</u>				
Advance Against Properties		127,707,108		154,453,000
Sundry Deposits		20,659,639		47,276,149
		<b>148,366,747</b>		<b>201,729,149</b>
<b>Notes No. - 6</b>				
<b><u>LONG TERM PROVISIONS</u></b>				
Provision for Employee Benefits		295,315		561,225
		<b>295,315</b>		<b>561,225</b>
<b>Notes No. - 7</b>				
<b><u>SHORT TERM BORROWINGS</u></b>				
<b>Repayable on Demand</b>				
<u>From Banks : Over Draft (Secured)</u>				
For General Business Purpose				
Rate of Interest is Base Rate plus 3%				
Gaurantee 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 Managing Director.		18,592,198		18,752,791
<u>From Other Than Bank (Unsecured)</u>				
a) Related Parties		177,810,808		28,051
b) Others		414,769,577		499,716,229
		<b>611,172,583</b>		<b>518,497,071</b>
<b>Notes No. - 8</b>				
<b><u>TRADE PAYABLES</u></b>				
Trade Payables *		413,486,596		454,257,108
* 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.				
		<b>413,486,596</b>		<b>454,257,108</b>
<b>Notes No. - 9</b>				
<b><u>OTHER CURRENT LIABILITIES</u></b>				
Current Maturities of Long Term Debt		54,620,261		35,420,971
Interest Accrued but not Due on long Term Debt		1,686,111		1,060,451
Interest Accrued but not Due on Short Term Debt		---		18,934,751
Advances from Customers		2,531,842,267		2,337,977,096
Advances from Others		549,801,439		471,962,250
Retention Money		9,455,505		10,445,802
Outstanding Statutory Payment		21,764,955		32,974,237
Unclaimed Dividend*		756,637		595,911
* There is no amount due and outstanding as on 31st March, 2015 to be credited to Investor Education and Protection Fund.				
		<b>3,169,927,175</b>		<b>2,909,371,469</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at 31st March 2015		As at 31st March 2014	
	Nos. of Equity Shares Fully Paid	Cost of Share Amount in (₹.)	Nos. of Equity Shares Fully Paid	Cost of Share Amount in (₹.)
<b>Notes No. - 10</b>				
<b>SHORT TERM PROVISIONS</b>				
Income Tax		19,950,088		20,021,109
Proposed Equity Dividend*		17,283,400		17,283,400
Dividend Distribution Tax on proposed Equity Dividend*		3,518,494		2,937,314
Other Short Term Provisions		126,000		---
Provision for Employee Benefits		852,863		774,519
* 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. 208 lakhs (Previous Year Rs. 1.00, aggregating Rs. 202.20 Lakhs) including dividend distribution tax.				
		<b>41,730,845</b>		<b>41,016,342</b>

<b>Notes No. - 11</b>										
<b>FIXED ASSETS</b>										
(Amount in ₹)										
Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2014	Additions During the Year	Deductions During the Year	As at 31st March 2015	Up to 31st March 2014	For the Year	Deductions During the Year	Up to 31st March 2015	As at 31st March 2015	As at 31st March 2014
<b>Tangible Assets</b>										
Lands	475,086	---	---	475,086	---	---	---	---	475,086	475,086
Buildings	37,738,740	5,083,865	---	42,822,605	8,742,091	513,705	---	9,255,796	33,566,809	28,996,649
Plant & Machineries	31,097,139	1,009,147	---	32,106,286	9,459,345	1,147,840	---	10,607,185	21,499,101	21,637,794
Furniture & Fixtures	3,394,969	21,755	44,230	3,372,494	1,882,286	47,563	37,739	1,892,110	1,480,384	1,512,683
Vehicles	26,135,669	5,524,357	402,314	31,257,712	11,289,943	2,051,259	293,655	13,047,547	18,210,165	14,845,726
Computers	4,443,039	39,850	---	4,482,889	3,334,347	624,587	---	3,958,934	523,955	1,108,692
<b>Sub Total</b>	<b>103,284,642</b>	<b>11,678,974</b>	<b>446,544</b>	<b>114,517,072</b>	<b>34,708,012</b>	<b>4,384,954</b>	<b>331,394</b>	<b>38,761,572</b>	<b>75,755,500</b>	<b>68,576,630</b>
<b>Intangible Assets</b>										
Computer Softwares	1,597,916	---	---	1,597,916	1,209,255	162,208	---	1,371,463	226,453	388,661
<b>Sub Total</b>	<b>1,597,916</b>	<b>---</b>	<b>---</b>	<b>1,597,916</b>	<b>1,209,255</b>	<b>162,208</b>	<b>---</b>	<b>1,371,463</b>	<b>226,453</b>	<b>388,661</b>
<b>Capital Work in Progress</b>	<b>2,649,906</b>	<b>---</b>	<b>2,649,906</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Sub Total</b>	<b>2,649,906</b>	<b>---</b>	<b>2,649,906</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Grand Total</b>	<b>107,532,464</b>	<b>11,678,974</b>	<b>3,096,450</b>	<b>116,114,988</b>	<b>35,917,267</b>	<b>4,547,162</b>	<b>331,394</b>	<b>40,133,035</b>	<b>75,981,953</b>	<b>68,965,291</b>
Previous Year	83,417,043	24,134,174	---	107,551,217	26,477,103	9,761,900	---	36,234,010	71,371,113	---

Notes No. - 12					
<u>NON CURRENT INVESTMENTS</u>					
<u>Trade Investments (at cost)</u>					
<u>I) Investment in Equity Instruments</u>					
Unquoted					
a) Associates					
Rimjhim Vanijya Private Limited*	Rs. 10	5,000	222,150	5,000	1,147,062
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	582,150	185,000	1,507,062
Aggregate book cost of unquoted investments (Amount in Rs. )			582,150		1,507,062
Particulars		(Amount in ₹. )		(Amount in ₹. )	
(II) Investments in the Capital of Partnership Firms					
Regent Associates		60,130,000	90,529,399	---	---
Aristo Infra Developers LLP		30,399,399			
(III) In Others					
National Savings Certificate			32,023		32,023
Total (I + II + III)			91,143,572		1,539,085

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Name of Partnership Firm	2014-15		2013-14	
	Total Capital (₹.)	Profit Sharing Ratio	Total Capital (₹.)	Profit Sharing Ratio
<b><u>Regent Assocaites (w.e.f. 13-Oct-13)</u></b>				
1 Maple Tie Up Pvt Ltd	60,130,000	51.00%	---	---
2 Dharmendra Lalchand Jain	15,626,000	11.00%	---	---
3 Lalchand Pannalal Jain	4,820,000	11.00%	---	---
4 Leela Lachand Jain	4,627,000	11.00%	---	---
5 Mahendra Lalchand Jain	7,638,539	8.00%	---	---
6 Pravin Lalchand Jain	11,662,000	8.00%	---	---
<b>Total</b>	<b>104,503,539</b>	<b>100.00%</b>	<b>---</b>	<b>---</b>
<b><u>Aristo Developers LLP (w.e.f. 01-Dec-14)</u></b>	<b>Capital</b>	<b>Current</b>		
1 RDB Realty & Infrastructure Limited	500,000	29,899,399	---	---
2 Avyay Commercial Industries Pvt. Ltd.	250,000	13,927,805	---	---
3 Patcrop Construction Pvt. Ltd.	250,000	5,970,245	---	---
<b>Total</b>	<b>1,000,000</b>	<b>49,797,449</b>	<b>---</b>	<b>---</b>

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b><u>Notes No. - 13</u></b>				
<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>				
(Unsecured, Considered Good)				
Capital Advances		194,618,873		120,487,146
Sundry Deposits		508,660,645		512,109,487
Preliminary Expenses		527,400		42,442
		<b>703,806,918</b>		<b>632,639,075</b>
<b><u>Notes No. - 14</u></b>				
<b><u>INVENTORIES</u></b>				
For valuation refer note 27(III)(H)				
Work in Progress		3,914,557,349		3,583,943,351
Finished Goods		277,453,549		506,219,348
(As taken, valued and certified by management)		<b>4,192,010,898</b>		<b>4,090,162,699</b>
<b><u>Notes No. - 15</u></b>				
<b><u>TRADE RECEIVABLE</u></b>				
(Unsecured, considered good)				
Debts outstanding for a period exceeding six months		9,956,388		4,501,635
Other Debts		476,178,238		402,729,434
		<b>486,134,626</b>		<b>407,231,069</b>
<b><u>Notes No. - 16</u></b>				
<b><u>CASH AND BANK BALANCES</u></b>				
<b><u>a. Cash and Cash Equivalents :</u></b>				
Balances with Banks	34,049,579		80,534,993	
Cash on hand (As certified by the management)	5,817,510		5,537,204	
		39,867,089		86,072,197
<b><u>b. Other Bank Balances :</u></b>				
Unpaid Dividend	756,637		595,911	
Fixed Deposit Account	29,462,481	30,219,118	54,134,280	54,730,191
(Pledged with respective Bank against credit facilities availed by the Company)		<b>70,086,207</b>		<b>140,802,388</b>
<b><u>Notes No. - 17</u></b>				
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>				
(Unsecured, considered good)				
Loans to Related Parties		60,748,345		7,886,136
Loans to Others		167,803,473		123,772,934
Other Advances		157,067,473		218,560,477
		<b>385,619,291</b>		<b>350,219,547</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at 31st March 2015 (Amount in ₹.)		As at 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 18</b>				
<b><u>OTHER CURRENT ASSETS</u></b>				
Balance with Revenue Authorities		105,001,511		89,650,872
Other Current Assets		175,800		---
Prepaid Expenses		167,786		118,125
		<b>105,345,097</b>		<b>89,768,997</b>
<b>Notes No. - 19</b>				
<b><u>REVENUE FROM OPERATIONS</u></b>				
<b><u>a) Sales</u></b>				
Construction Activities		524,402,920		919,729,642
Services		22,593,714		5,416,840
<b>Sub Total (A)</b>		<b>546,996,634</b>		<b>925,146,482</b>
<b><u>b) Other Operating Income</u></b>				
Rental Income		42,020,624		32,138,264
Interest Received				
- On Capital with Partnership Firm*	1,044,399		---	
- From Related Parties	174,838		3,252,293	
- Others	26,192,348	27,411,585	13,652,500	16,904,793
(*Non current, Trade Investment)				
<b>Sub Total (B)</b>		<b>69,432,209</b>		<b>49,043,057</b>
<b>Total (A + B)</b>		<b>616,428,843</b>		<b>974,189,538</b>
<b>Notes No. - 20</b>				
<b><u>OTHER INCOME</u></b>				
Profit on Sale of Fixed Assets		91,340		---
Liabilities/ advances no longer payable written back		261,228		103,305
profit on Sale of Investment (Non Current, Trade, Subsidiary)		26,849,630		
Miscellaneous Income		4,682,835		6,665,555
		<b>31,885,033</b>		<b>6,768,860</b>
<b>Notes No. - 21</b>				
<b><u>CONSTRUCTION ACTIVITY EXPENSES</u></b>				
Direct Purchase Cost for the Project		155,261,317		369,786,185
Cost of Land and Development Charges		672,385		22,832,150
Construction and Other Materials		178,253,216		250,438,381
Contract Labour Charges		85,457,230		122,039,514
Interest on Project Loan*		42,441,636		41,905,817
Professional Charges		2,023,806		2,982,359
Other Construction Expenses		162,260,037		139,458,730
* Interest paid on loans taken for real estate projects has been included in the value of inventory in accordance with AS-16 - "Borrowing Costs".				
		<b>626,369,627</b>		<b>949,443,135</b>
<b>Notes No. - 22</b>				
<b><u>CHANGES IN INVENTORIES OF FINISHED GOODS AND</u></b>				
<b><u>CONSTRUCTION WORK IN PROGRESS</u></b>				
Opening stock				
Construction Work in Progress		3,813,648,881		3,857,407,824
Finished Goods		247,589,822		77,606,809
<b>Sub Total (A)</b>		<b>4,061,238,703</b>		<b>3,935,014,633</b>
Closing stock				
Construction Work in Progress		3,914,557,349		3,583,943,351
Finished Goods		277,453,549		506,219,348
<b>Sub Total (B)</b>		<b>4,192,010,898</b>		<b>4,090,162,699</b>
<b>Total (A - B)</b>		<b>(130,772,195)</b>		<b>(155,148,066)</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Particulars	For The Year Ended 31st March 2015 (Amount in ₹.)		For The Year Ended 31st March 2014 (Amount in ₹.)	
<b>Notes No. - 23</b>				
<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>				
Salaries, Wages, Bonus, Exgratia etc.		17,091,627		17,480,758
Staff Welfare Expenses		195,578		277,309
Contribution to Provided Fund		117,244		117,289
Gratuity		206,761		115,041
		<b>17,611,210</b>		<b>17,990,397</b>
<b>Notes No. - 24</b>				
<b><u>FINANCE COSTS</u></b>				
Interest		37,784,542		45,531,975
Finance Charges		2,146,124		1,562,863
		<b>39,930,666</b>		<b>47,094,838</b>
<b>Notes No. - 25</b>				
<b><u>DEPRECIATION AND AMORTISATION</u></b>				
Amortisations		162,208		213,904
Depreciation	4,384,954		9,547,996	
Less : Fixed Assets written off pursuant to transitional provision of Schedule - II of Companies Act, 2013.	(422,473)	3,962,481	---	9,547,996
		<b>4,124,689</b>		<b>9,761,900</b>
<b>Notes No. - 26</b>				
<b><u>OTHER EXPENSES</u></b>				
Professional Charges		1,332,024		1,218,441
Postage, Telegraph & Telephones		789,013		763,755
Motor Vehicle Expenses		568,463		649,765
Rates & Taxes		3,836,027		9,799,054
Rent		1,010,894		803,108
Travailing & Conveyance Expenses		279,002		888,788
Insurance		364,456		212,693
Electricity Expenses		755,552		646,943
Repair & Maintenance		3,452,219		3,278,662
Printing & Stationary		519,941		424,141
Donation		400,000		1,500,000
Fixed Assets Written off		6,491		---
Contribution for CSR Activities		1,551,000		---
Miscellaneous Expenses		2,488,478		2,644,225
Bad Debts / Advance Written Off		41,184		---
Auditors Remuneration :				
- Statutory Audit Fee	317,500		334,832	
- Tax Audit Fee	33,500	351,000	55,590	390,422
Selling, Distribution and Other Expenses		19,750,392		30,378,355
		<b>37,496,135</b>		<b>53,598,352</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

## 27. 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:

- A. 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 129 of Companies Act, 2013.
- B. The financial statement of the parent company and its subsidiaries as on 31st March, 2015 are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after adjustment / elimination of inter-company transactions, balances including unrealized profit etc.
- C. 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.
- D. Capital Reserve (net of goodwill) arising out of consolidation is stated at cost.
- E. Minority interest in the net assets of consolidated subsidiaries consists of.
  - i) The amount of equity attributable to minorities at the date on which the control in a subsidiary is transferred; and
  - ii) Minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.
- F. 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.
- G. 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, 2015.

### II) BASIS OF PRESENTATION

- A. 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, 2015	Percentage of ownership interest as at 31st March, 2014
1	Bahubali Tie-Up Private Limited (Company)	India	100.00	100.00
2	Baron Suppliers Private Limited (Company)	India	100.00	100.00
3	Bhagwati Builders & Development Private Limited (Company)	India	100.00	100.00
4	Bhagwati Plasto Works Private Limited (Company)	India	51.00	51.00
5	Headman Mercantile Private Limited (Company)	India	100.00	100.00
6	Kasturi Tie-Up Private Limited (Company)	India	100.00	100.00
7	Triton Commercial Private Limited (Company)	India	100.00	100.00
8	Rathi Ess En Finance Co. Private Limited (Company)*	India	—	100.00
9	Raj Construction Projects Private Limited (Company)	India	100.00	100.00
10	RDB Legend Infrastructure Private Limited (Company)	India	51.00	51.00
11	RDB Realty Private Limited (Company) **	India	53.63	62.23
12	Maple Tie-Up Private Limited (Company)	India	70.00	—

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Sl. No.	Name of Partnership Firm	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
13	Bindi Developers (A Partnership Firm)	India	75.00	75.00
14	Mas Construction (A Partnership Firm)	India	66.67	—

\* Entire holding of the company was disposed off as on 20.03.2015.

\*\* 860154 Shares representing 8.60% holding was disposed as on 28.07.2014, consequently the holding is reduced to 53.63%.

\*\*\* 7000 shares representing 70% of the paid up share capital of the company were acquired by Parent company as on 01.07.2014.

## B. The Group Associates are:

Sl. No.	Name of Associates	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
1	Rimjhim Vanijya Private Limited	India	50	50
2	Aristo Infra Developers LLP (Limited Liability Partnership)	India	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 under Section 129 of the Companies Act, 2013 rules made there under and the relevant provisions of the Companies Act, 2013. 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 and non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle of the company has been considered as 12 months.

### 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

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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

- b) 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.
- 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) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- f) Interest income is recognised on time proportion basis. Interest on delayed payment from customers is recognised when realised
- g) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- h) 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

Parent and subsidiaries expect stated

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of companies Act, 2013.

Maple Tie-up Private Limited

Depreciation on Fixed Assets is provided using written down value method at the rates prescribed under Schedule II of Companies Act, 2013.

## F. 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.

## G. 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.

## H. 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.

## I. 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

## J. 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.

## K. 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.

## L. 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.

## M. 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.

## N. 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.

### 28. Earnings per share in accordance with AS-20

Earnings per share is computed as under:-		As at 31st March, 2015	As at 31st March, 2014
Profit available for Equity Shareholders	(A) (Rs.)	34,006,737	35,887,988
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.)	1.97	2.08

### 29. Construction Contracts accordance with AS-7

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Contract revenue recognised during the year	228,967,052	397,524,397
Contract Cost incurred and recognised profits (less recognised losses) for all the contracts.	155,261,317	365,165,850
Advances received	---	14,326,524
Due from customer for contract work (Including Retention)	166,565,000	118,886,037
Due to suppliers for contract work	168,218,507	172,296,222

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

## 30. 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, 2015 and recognised in the financial statements in respect of Employee Benefit Schemes:

(Amount in Rs.)

PARTICULARS		2014-15 Gratuity	2013-14 Gratuity
I	<u>Components of Employer Expense</u>		
	1 Current Service Cost	116,778	135,912
	2 Interest Cost	99,357	117,548
	3 Expected Return on Plan Assets	---	---
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Past Service Cost	---	---
	7 Actuarial Losses/ (Gains)	(9,374)	(138,419)
	8 Total employer expense recognised in the Statement of Profit and Loss	206,761	115,041
	Gratuity expense is recognised in "Gratuity" under Note No -26 (III) K		
II	<u>Net Asset/ (Liability) recognised in Balance Sheet</u>		
	1 Present Value of Defined Benefit Obligation	1,148,178	1,335,744
	2 Fair Value of Plan Assets	---	---
	3 Funded Status [Surplus/ (Deficit)]	(1,148,178)	(1,335,744)
	4 Unrecognised Past Service Costs	---	---
	5 Net Asset/ (Liability) recognised in Balance Sheet	(1,148,178)	(1,335,744)
III	<u>Change in Defined Benefit Obligation (DBO)</u>		
	1 Present Value of DBO at the Beginning of Period	(1,335,744)	(1,276,434)
	2 Current Service Cost	116,778	135,912
	3 Interest Cost	99,357	117,548
	4 Curtailment Cost/ (Credit)	---	---
	5 Settlement Cost/ (Credit)	---	---
	6 Plan Amendments	---	---
	7 Acquisitions	---	---
	8 Actuarial Losses/ (Gains)	(9,374)	(138,419)
	9 Benefit Payments	(394,327)	(55,731)
	10 Present Value of DBO at the End of Period	(1,148,178)	1,335,744
IV	<u>Change in Fair Value of Assets</u>		
	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	<u>Actuarial Assumptions</u>		
	1 Discount Rate	8.00%	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		

## 31. 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.

## 32. Related Party Disclosures in accordance with AS - 18:-

- (i) Enterprises where control exists

(A) Partnership Firm & LLP:-

Sl. No.	Name of the Firm	Sl.No.	Name of the Firm
1	Aristo Infra Developers LLP	2	Regent Associates

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(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	Pradeep Kumar Hirawat	Director of Subsidiary Company
4	Kiran Poonamchand Mali	Director of Subsidiary Company
5	Vikash Mohan Jhanwar	Director of Subsidiary Company
6	B Nageshwara Roa	Managing Director of Subsidiary Company
7	Kapel Baldawa	Jt. Managing Director of Subsidiary Company
8	B Rajsekhar Reddy	Director of Subsidiary 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	Modak Vyapar (P) Ltd.	4	Somani Estates (P) Ltd.
2	Khatod Investment & Finance Co.Ltd.	5	Pyramid Sales (P) Ltd.
3	Regent Associates		

(iii) Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31-Mar-2015 (and Previous year figures have been given in brackets)

Amount in (Rs.)

Nature of Transactions	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	10,44,399	---	---	1,74,838
	(---	(---	(32,52,293)	(---
Rent & Other Received	---	---	---	---
	(---	(---	(---	(4,53,031)
Interest Paid *	---	---	---	2,32,900
	(---	(---	(---	(69,52,973)
Directors' Remuneration	---	---	20,88,244	---
	(---	(---	(19,95,000)	(---
Revenue from Sales	---	---	---	---
	(---	(---	(---	(---
Unsecured Loan Received	---	---	---	6,71,00,000
	(---	(---	(---	(19,47,54,166)
Unsecured Loan Repaid	---	---	---	2,11,00,000
	(---	(---	(---	(26,48,03,754)
Fresh Capital Introduced in Firm	---	---	---	---
	(---	(---	(---	(---
Refund of Capital by Partnership Firm	---	---	---	---
	(---	(---	(---	(2,41,97,508)
Advance Received	---	---	---	---
	(---	(---	(---	(2,18,60,000)
Refund of Advance Received	---	---	---	---
	(---	(---	(---	(29,62,500)
Loan Given	---	---	10,19,97,973	---
	(---	(---	(78,43,67,188)	(---
Refund of Loan Given	---	---	---	---
	(---	(---	(27,73,19,651)	(---
<b>Closing Balance</b>				
Payable	---	---	---	---
	(---	(---	(---	(---
Receivable	---	---	---	---
	(---	(---	(---	(---
Advance Taken	---	---	---	---
	(---	(---	(---	(---
Advance Given	---	---	---	---
	(---	(---	(---	(---
Loan Given	---	---	6,07,48,345	---
	(---	(---	(78,86,136)	(---
Unsecured Loan Taken	---	---	8,35,11,000	17,78,10,808
	(---	(---	(---	(28,051)
Investment	9,05,29,399	2,22,150	---	---
	(---	(11,47,062)	(---	(---



# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

33. 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.
34. Disclosure relating to Amalgamation as per AS-14
- 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.
  - The Effective date of Amalgamation is 1st April, 2012.
  - Pooling of interest method of accounting has been used to reflect the amalgamation.
  - 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.
  - 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.
  - Net Assets Acquired amounted Rs. 15,28,18,275/-
35. Capital Reserve (net of goodwill) amounting to Rs. (598.08 Lacs) [Previous year Rs. (578.62 Lacs)] arising on account of consolidation has been shown under the head capital reserves on consolidation.
36. Minority Interest includes Rs. 49,41,000/- (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.
37. 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.
38. 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.
39. **Contingent Liabilities:-**
- On account of Guarantee Rs.1475.59 Lacs (Previous Year Rs. 2306.25 Lacs ) issued by the parent company's bankers to the Contractee for projects under EPC Division.
  - During the year under review, demand has been raised by Income Tax Department for Rs.277.94 Lacs against parent company for the Asst Year 11 - 12 and 12 - 13 for which appeal have been filed with Commissioner (Appeal) of Income Tax
40. During the year under review, HSCC Limited (contractor) a government of India undertaking has revoked contract for construction of hostel and O.P.D under the control of Regional Institute of Medical Science at Imphal consequent to such revocation the contractor has revoked the Bank Guarantee issued in favour of contractor amounting to Rs. 557.75 lacs. The contract was executed by a sub-contractor, as per the terms of contract with RDBRIL, the sub-contractor is liable to bear any damages/loss/expenses suffered by RDBRIL. Hence, no provision has been made for the same.
41. During the year under review, the company has changed the method of providing depreciation on fixed assets from W.D.V. to S.L.M., pursuant to the change, depreciation the current year is short by Rs. 47.05 Lacs.
42. The Company has adopted useful lives of the fixed assets as those specified in Part "C" of Schedule II to the Companies Act, 2013 ("the Act"). Accordingly carrying amount of assets, for which the useful lives as per the revised estimate are exhausted as of 1st April, 2014 have been adjusted with the opening balance of retained earning as on that date after retaining the residual value of those assets. For other assets, the carrying amount as of 1st April, 2014 will be amortised over the remaining useful lives of the assets Rs. 4.22 Lacs has been adjusted with the opening retained earning as of 1st April' 2014.
43. 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 2015

**Anil Kumar Apat**  
Chief Financial Officer

**Deepika Sethia**  
Company Secretary & Compliance Officer



# THE NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 :

Name of the Entity		Net Assets		Share in Profit or (Loss)	
		As % of Consolidated Net Assets	Amount ( ₹ in Lacs)	As % of Consolidated Profit or (Loss)	Amount ( ₹ in Lacs)
<b>Parent</b>	RDB Realty & Infrastructure Limited	47.93%	6,768.87	13.05%	43.55
<b>Subsidiaries</b>	<b>Indian</b>				
1	Bahubali Tie-Up Private Limited	0.56%	78.67	8.59%	28.67
2	Baron Suppliers Private Limited	0.56%	78.73	8.61%	28.74
3	Bhagwati Builders & Development Private Limited	4.86%	685.86	14.12%	47.10
4	Bhagwati Plasto Works Private Limited	1.94%	273.39	39.19%	130.77
5	Headman Mercantile Private Limited	0.55%	77.83	8.81%	29.38
6	Kasturi Tie-Up Private Limited	0.56%	78.45	8.90%	29.68
7	Triton Commercial Private Limited	0.56%	78.71	8.91%	29.72
8	Raj Construction Projects Private Limited	14.09%	1,989.54	34.52%	115.17
9	RDB Legend Infrastructure Private Limited	10.22%	1,443.49	-37.16%	(123.97)
10	RDB Realty Private Limited	3.37%	475.65	-3.25%	(10.84)
11	Maple Tie Up Private Limited	-0.28%	(38.96)	-4.95%	(16.51)
<b>Associates</b>	<b>Indian</b>				
1	Rimjhim Vanijya Private Limited	0.02%	2.22	0.52%	1.72
	<b>Minority Interest in all Subsidiaries</b>	15.09%	2,131.07	0.14%	0.46
<b>TOTAL</b>		<b>100.00%</b>	<b>14,123.52</b>	<b>100.00%</b>	<b>333.64</b>

**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 2015

**Anil Kumar Apat**  
Chief Financial Officer

**Deepika Sethia**  
Company Secretary & Compliance Officer

**Form AOC-1**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

Name of the subsidiary	Part "A": Subsidiaries										(Amount in ₹.)
	Bahubali Tie-Up Pvt Ltd	Baron suppliers Pvt Ltd.	Bhagwati Builders & Developments Pvt Ltd.	Bhagwati Plastoworks Pvt Ltd.	Headman Mercantile Pvt Ltd.	Kasturi Tie-up Pvt Ltd.	Triton Commercial Pvt Ltd.	Raj Construction Projects Pvt Ltd.	RDB Realty Pvt Ltd.	Maple Tieup Pvt Ltd	RDB Legend Infrastructure Pvt Ltd
Reporting period for the subsidiary concerned, if different from the _____											
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries											
Share capital	100,000	100,000	272,000	11,036,000	100,100	100,000	100,000	18,544,500	100,000,000	100,000	60,100,000
Reserves & surplus	7,767,429	7,773,494	68,314,423	42,569,491	7,682,610	7,744,644	7,771,336	180,410,362	(11,310,513)	(3,995,876)	222,937,147
Total assets (including Investment)	35,173,574	36,681,432	150,988,443	135,52,622	38,658,006	35,290,705	33,578,469	216,098,780	1,244,968,260	339,117,737	2,370,395,190
Total Liabilities	27,306,145	28,807,938	82,402,020	81,897,131	30,875,296	27,446,061	25,707,133	17,143,917	1,156,278,773	343,013,613	2,087,358,043
Investments	--	--	--	360,000	--	--	--	16,011	--	60,130,000	--
Turnover	5,315,021	5,315,021	33,953,000	28,316,058	6,371,396	5,315,021	5,315,021	33,454,970	--	216,802	132,376,395
Profit before taxation	3,413,786	3,417,290	5,971,032	20,287,775	3,714,023	3,552,651	3,557,854	18,532,591	(1,083,998)	(2,398,893)	(12,397,056)
Provision for taxation	546,562	543,485	1,261,000	7,210,204	776,267	584,400	585,310	7,015,937	--	747,460	--
Profit after taxation	2,867,224	2,873,805	4,710,032	13,077,571	2,937,756	2,968,251	2,972,544	11,516,654	(1,083,998)	(1,651,433)	(12,397,056)
Proposed Dividend	--	--	--	--	--	--	--	--	--	--	--
% of shareholding	100%	100%	100%	51%	100%	100%	100%	100%	53.63%	70%	51%

**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture				Considered in Consolidation	Not Considered in Consolidation
Rimjhim Vanija Private Limited	31.03.2015	5000	50,000	50%	N.A	3,651,246	172,156	-

## NOTES

[illegible]

# DISCLAIMER

## Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investments 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 realised, 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 materialise, 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.



# RDB Group

An ISO 9001 : 2008 Certified



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