

Date: 17.05.2017

To,
Debt Listing Department
Bombay Stock Exchange Ltd
25th Floor, PJ Towers, Dalal Street,
Mumbai - 400001

Dear Sir / Madam,

Sub: Submission of Half Yearly Communication for the period ended 31.03.2017 pursuant to Regulation 52 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing and Disclosure Requirements) Amendment Regulations, 2016

Ref: "Script Code – 951954" and "ISIN – INE539S07018"

With reference to the captioned subject and pursuant to Regulation 52(3) & (4) of SEBI (Listing and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing and Disclosure Requirements) Amendment Regulations, 2016, we do hereby disclose the following along with annual financial results for the year ended March 31, 2017:

- (a) credit rating and change in credit rating: The letter of Credit Rating is enclosed herewith & marked as **Annexure - 'A'**
- (b) asset cover available : A certificate by a practicing chartered accountant is enclosed herewith & marked as **Annexure – 'B'**
- (c) debt-equity Ratio : Refer to Financial Results enclosed herewith & marked as **Annexure – 'C'**
- (d) previous due date for the payment of interest / repayment of principal for non – convertible redeemable debt securities and whether the same has been paid or not: previous due date for payment of interest was March 31, 2017 and the same was paid.
- (e) next due date for the payment of interest /principal along with the amount of interest and the redemption: next due date for payment of interest is Oct 3, 2017.
- (f) debt service coverage ratio: Refer to Financial Results enclosed herewith & marked as **Annexure – 'C'**
- (g) interest service coverage ratio: Refer to Financial Results enclosed herewith & marked as **Annexure – 'C'**
- (h) outstanding redeemable preference shares (quantity and value): n. a
- (i) capital redemption reserve / debenture redemption reserve: Refer to Financial Results enclosed herewith & marked as **Annexure – 'C'**
- (j) net worth: Refer to Financial Results enclosed herewith & marked as **Annexure – 'C'**
- (k) net profit after tax: Refer to Financial Results enclosed herewith & marked as **Annexure – 'C'**
- (l) earnings per share: Refer to Financial Results enclosed herewith & marked as **Annexure – 'C'**

We would request you to take the aforesaid on record and acknowledge.

Thanking you.

For Riverbank Developers Pvt Ltd


Krishna Kr. Pandey
Company Secretary

Encl: as above

Riverbank Developers Pvt. Ltd.

Registered Office

225C, AJC Bose Road, 4th Floor, Kolkata - 700020, India

P: +91 33 2283 9015-17 F: +91 33 2289 2148 W: www.hilandcal.in



Sales and Marketing Office

Anandlok Building, 227 AJC Bose Road, Block-B,

4th Floor, Kolkata-700020

P: +91 33 4037 3535 F: +91 33 4037 3505

CIN: U70101WB2007PTC120037

No. CARE/KRO/RL/2016-17/1919

 Mr. Sumit Dabriwala
 Managing Director
 Riverbank Developers Private Limited
 225C, A.J.C Bose Road
 Kolkata - 700020

December 30, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue (NCD)

On a review of recent developments including operational and financial performance of your company for FY16 (Audited) and H1FY17 (Provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating	Remarks
Non-Convertible Debenture issue	200.0 (Rs. Two hundred crore only)	'CARE BBB; Stable' (Triple B; Outlook: Stable)	Reaffirmed

- The repayment terms of the NCDs are given in Annexure - I
- The rationale for the rating will be communicated to you separately.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

Page 1 of 3

 CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road
 Off Eastern Express Highway, Sion (E), Mumbai 400 022.
 Tel.: +91-22-6754 3456; Fax +91-22-6754 3457
 Email: care@careratings.com | www.careratings.com

 3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
 10A, Shakespeare Sarani, Kolkata 700 071
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Riverbank Developers Pvt. Ltd.

Company Secretary

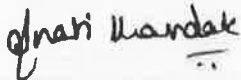
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



(Swati Chandak)

Deputy Manager

swati.chandak@careratings.com



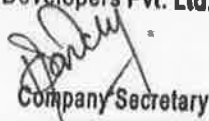
(Vineet Chamaria)

Senior Manager

vineet.chamaria@careratings.com

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Company Secretary

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CIN-L67190MH1993PLC071691

Annexure - I

Particulars	Instrument (s)
Type of Instrument	NCD
Size of the issue	Rs.200 crore
Terms	NCD shall be redeemed in 3 installments as follows: April - June 30, 2019 - Rs.50 cr July - September 30, 2019 - Rs.75 crore Oct - December 31, 2019 - Rs.75 crore
Put Option	NCD will be having a PUT option which can be exercised in three installments dated: June 30, 2018 - Rs.50 cr September 30, 2018 - Rs.75 crore December 31, 2018 - Rs.75 crore

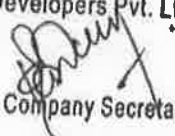
Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Riverbank Developers Pvt. Ltd.


Company Secretary

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CIN-L67190MH1993PLC071691



TO WHOM IT MAY CONCERN

On the basis of our scrutiny of the Books of Accounts, records and documents and other relevant particulars furnished to our satisfaction by Riverbank Developers Private Limited, CIN-U70101WB2007PTC120037, (hereinafter referred to as "the Company") having its registered office at 225C, A J C Bose Road, 4th Floor, Kolkata- 700020, we hereby state the following:

1. The proceeds of the issues of NCDs of the Company were utilised for the purpose as mentioned in the Information Memorandum.
2. The security cover as on 31st March, 2017 works out to 3.25 as detailed in **Annexure-A**
3. Amount transferred to DRR as on 31st March, 2017 is Nil due to deficit in the Statement in Profit and Loss and non availability of distributable profit. (Date of Listing of NCDs is 08-04-2015)
4. The Debt Equity Ratio as on 31st March, 2017 works out to (8.52) as detailed in **Annexure-B**
5. The Asset Cover Ratio as on 31st March, 2017 works out to 2.43 as detailed in **Annexure-C**
6. The Debt Service Coverage Ratio as on 31st March, 2017 works out to 0.59 as per **Annexure-D**
7. The Interest Service Coverage Ratio as on 31st March, 2017 works out to 1.42 as per **Annexure-E**
8. The value of book debts/ receivables (applicable for listed NCDs) as on 31st March, 2017 is Rs.5.46 Cr.

For K R Jena & Co.
Chartered Accountants
Firm Registration No: 327710E

Kirti Ranjan Jena

Kirti Ranjan Jena
Proprietor
M.No: 300052

Place : Kolkata

Date: 16/05/2017



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Riverbank Developers Pvt. Ltd.

[Signature]
 Company Secretary

ANNEXURE - A

SECURITY COVER AS ON 31-03-2017

PARTICULARS	AMOUNT (RS. IN CRORES)
Assets Charged:	
Value Of Project Land as on 31-03-2017 (A Pari-Passu First Charge) (As per valuation report of Jones Lang laSalle Property Consultants (India) Pvt. Ltd. dated 04-05-2017)	1563.64
Cash and Bank Balance (A Pari-Passu First Charge)	7.30
TOTAL VALUE OF CHARGED ASSETS (A)	1570.94
Debts Secured by way of Charges:	
Term Loan	263.32
Short Term Borrowing	20.00
NCD	200.00
TOTAL DEBTS SECURED BY WAY OF CHARGES CREATED OVER THE ASSETS (B)	483.32
SECURITY COVER (A/B)	3.25



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[Handwritten Signature]
Company Secretary

ANNEXURE - B

DEBT EQUITY RATIO AS ON 31-03-2017

PARTICULARS	AMOUNT (RS.IN CRORES)
Share Capital (Issued and Paid up)	0.28
Add: Reserve & Surplus	
General Reserve	5.63
Security Premium Account	14.38
Surplus	(77.04)
NET WORTH (A)	(56.75)
Debt as on 31-03-2017	
Secured Loan	483.56
TOTAL DEBT (B)	483.56
DEBT EQUITY RATIO (B/A)	(8.52)



Riverbank Developers Pvt. Ltd.

[Handwritten Signature]
Company Secretary

ANNEXURE - C

ASSET COVER RATIO AS ON 31-03-2017

PARTICULARS	AMOUNT (RS.IN CRORES)	AMOUNT (RS.IN CRORES)
Market Value of Assets	1563.64	
Less : Intangible Assets	0.33	1563.31
Less:		
Current Liabilities	406.45	
Less: Current Maturities of long-term borrowings	0.10	
Less: Short Term borrowing	20.00	386.35
Net Assets available (A)		1176.96
Total Debt Outstanding (B)		483.56
ASSET COVER RATIO (A/B)		2.43



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[Handwritten Signature]
Company Secretary

ANNEXURE - D

DEBT SERVICE COVERAGE RATIO AS ON 31-03-2017

PARTICULARS	AMOUNT (RS.IN CRORES)
EBIT (A)	88.95
Principal Repayment of Long Term Borrowings made during the period	89.35
Interest	62.45
Total (B)	151.80
DEBT SERVICE COVERAGE RATIO (A/B)	0.59



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[Handwritten Signature]
Company Secretary

ANNEXURE - E

INTEREST COVERAGE RATIO AS ON 31-03-2017

PARTICULARS	AMOUNT (RS.IN CRORES)
EBIT (A)	88.95
Interest (B)	62.45
INTEREST COVERAGE RATIO (A/B)	1.42



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Riverbank Developers Pvt. Ltd.


Company Secretary

S.R. BATLIBOI & Co. LLP

Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, IndiaTel : +91 33 6615 3400
Fax : +91 33 6615 3750**INDEPENDENT AUDITOR'S REPORT**

To the Members of Riverbank Developer Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Riverbank Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.


Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its profit, and its cash flows for the year ended on that date.



Riverbank Developers Pvt. Ltd.

Company Secretary

S.R. BATLIBOI & Co. LLP

Chartered Accountants

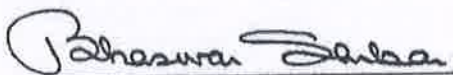
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements (Refer Note 37) as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership Number: 55596

Place of Signature: Kolkata

Date: May 16, 2017




Riverbank Developers Pvt. Ltd.

Company Secretary

Annexure 1 to the Auditors' Report

Referred to in our report of even date to the members of Riverbank Developers Private Limited as at and for the year ended March 31, 2017

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the development of an integrated township and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material

PLAZA TOWER FLOOR 1007
Riverbank Developers Pvt. Ltd.


Company Secretary



S.R. BATLIBOI & Co. LLP

Chartered Accountants


statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, dues outstanding towards income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,48,397	2010-2011	CIT (Appeal)
Income Tax Act, 1961	Income Tax	3,16,826	2011-2012	CIT (Appeal)
Income Tax Act, 1961	Income Tax	1,29,78,719	2013-2014	CIT (Appeal)
Service Tax Act	Service Tax	2,65,27,448	2010-2015	Before the commissioner of Service Tax

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The Company did not have any outstanding dues in respect of Government during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of non-convertible secured debentures and term loans for the purposes for which they were raised.

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Company Secretary



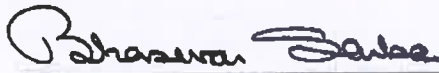
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- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or on the company, by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: May 16, 2017



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Riverbank Developers Pvt. Ltd.


Company Secretary

S.R. BATLIBOI & CO. LLP

Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RIVERBANK DEVELOPERS PRIVATE LIMITED

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

To the Members of Riverbank Developers Private Limited

We have audited the internal financial controls over financial reporting of Riverbank Developers Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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


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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

Riverbank Developers Pvt. Ltd.


Company Secretary

S.R. BATLIBOI & CO. LLP

Chartered Accountants

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

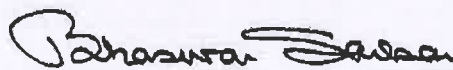
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Riverbank Developers Private Limited, which comprise the Balance Sheet as at March 31, 2017, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 16, 2017 expressed an unqualified opinion thereon.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar
Partner
Membership Number: 55596
Place of Signature: Kolkata
Date: May 16, 2017


15 MAY 2017 11:19 AM
Riverbank Developers Pvt. Ltd.


Company Secretary

FORM A

(For Annual Audit Report on Standalone Financial Statement with Unmodified Opinion)

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)]

1	Name of the company	Riverbank Developers Private Limited
2	Annual financial statements for the year ended	31 st March, 2017
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by -	
	Managing Director	 Sumit Kumar Dabriwala
	Chief Financial Officer	 Rajesh Kumar Dckania
	Chairman of Audit Committee	 Darshan Mekani
	Statutory Auditor of the company	For S. R. Batliboi & Co. LLP Chartered Accountants  per Bhaswar Sarkar Partner Mem Number: 55596 Firm Registration Number: 301003E/E300005 Date: 16 th May, 2017

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Riverbank Developers Pvt. Ltd.


Company Secretary

Riverbank Developers Pvt. Ltd.

Registered Office

225C, AJC Bose Road, 4th Floor, Kolkata - 700020, India

+91 33 2283 9015-17 | +91 33 2289 2148 | www.hilandcal.in

Sales and Marketing Office

Anandlok Building, 227 AJC Bose Road, Block-B,

4th Floor, Kolkata-700020

+91 33 4037 3535 | +91 33 4037 3505

CIN: U70101WB2007PTC120037

RIVERBANK DEVELOPERS PRIVATE LIMITED

Corporate Identity Number (CIN) : U70101WB2007PTC120037
 Regd. Office : 225C, A. J. C. Bose Road, 4th Floor, Kolkata-700020
 Email : roc@riverbank.com Website: www.rdpl.co.in
 Telephone : 033 22839015 Fax : 033 22892148

(Amount in Rs.)

Particulars	6 months ended 31.03.2017 Audited (Refer note 2)	Corresponding 6 months ended 31.03.2016 Audited	Year to date figures for current period ended 31.03.2017 Audited	Previous accounting year ended 31.03.2016 Audited
1 Income from Operations				
(a) Net Sales/Income from Operations	1,617,210,022	3,486,787,424	4,689,433,179	3,952,018,388
(b) Other Operating Income	2,826,149	3,844,819	19,936,181	23,179,064
Total Income from Operations	1,619,036,171	3,490,632,243	4,709,369,360	3,975,197,452
2 Expenditure				
(a) Cost of Material Consumed	827,812,699	565,082,113	1,276,727,767	892,288,564
(b) Cost/ (reversal) for development rights of land	26,671,766	(11,453,413)	31,481,802	537,234
(c) (Increase)/decrease in Inventories of building material, finished goods and work-in-progress	(626,738,340)	1,337,228,954	612,810,186	490,079,677
(d) Sub Contractor and Other Charges	733,947,388	459,886,477	1,469,338,716	805,280,150
(e) Electricity Expenses and related infrastructure cost	16,200,919	17,385,397	147,179,781	61,535,770
(f) Legal and Professional Charges	17,109,102	61,091,019	37,982,932	61,018,662
(g) Rates and Taxes	48,466,882	5,869,483	74,423,191	20,201,286
(h) Employee Benefit Expenses	97,238,438	58,451,294	189,278,466	129,250,590
(i) Sales Promotion and Advertisement Expenses	26,838,160	69,458,274	84,895,716	84,125,572
(j) Depreciation and Amortization Expenses	4,818,727	75,193,579	83,610,697	120,403,170
(k) Other Expenditure	76,889,360	88,363,983	179,829,961	137,605,567
Total Expenditure	1,045,381,691	2,758,659,139	4,857,446,654	2,667,527,252
3 Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	474,478,480	715,973,104	847,921,686	607,670,198
4 Other Income	19,269,809	43,931,472	41,629,717	148,102,436
5 Profit before Finance Cost & Exceptional Items (3+4)	493,748,289	759,904,576	889,551,403	655,772,634
6 Finance Cost	400,209,879	390,581,597	698,610,032	767,364,668
7 Profit after Finance Cost but before Exceptional Items	93,538,410	369,322,979	191,039,371	188,408,066
8 Exceptional items	-	-	-	-
9 Profit from Ordinary Activities before tax	93,538,410	369,322,979	191,039,371	188,408,066
10 Tax expenses	6,083,369	121,837,553	66,824,340	62,311,148
11 Net Profit from Ordinary Activities after tax (9-10)	87,447,041	247,685,426	126,414,031	126,096,918
12 Extraordinary Items (net of tax expenses)	-	-	-	-
13 Net Profit for the period (11+12)	87,447,041	247,685,426	126,414,031	126,096,918
14 Paid-up equity share capital (Face Value per share Rs 10)	2,763,690	2,912,070	2,763,690	2,912,070
15 Paid up Debt Capital (Refer Note 4)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	(670,308,881)	(525,560,763)
17 Debenture Redemption Reserve (Refer Note 3)	-	-	-	-
18 Earning Per Share (EPS)	307.06 #	1,318.80 #	440.38	337.43
19 Debt Equity Ratio	(8.62)	(7.72)	(8.62)	(7.72)
20 Debt Service Coverage Ratio	0.69	0.26	0.69	0.74
21 Interest Service Coverage Ratio	1.42	2.55	1.42	1.58
22 Asset Cover Ratio	0.93	0.91	0.93	0.91
23 Net Worth	(567,646,281)	(522,646,693)	(567,646,281)	(522,646,693)

Not annualised

Notes :

- The above results have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 16, 2017.
- The figures of the six months period ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017, and the unaudited published year to date figures upto September 30, 2016, which were subject to limited review.
- The Company has not created Debenture Redemption Reserve as on March 31, 2017 due to deficit in the Statement in Profit and Loss and non availability of distributable profit.
- Paid up Debt Capital represents Non Convertible Debentures.
- Debt Equity ratio : Debt/Net worth
(Debt : Long term Loan + Short term loan + Current maturity of long term loan)
(Net worth : Paid up Share Capital + Reserves & surplus)
- Debt Service Coverage Ratio : EBIT/(Interest+Principal Repayment of Long-term borrowing)
Principal Repayment of Long-term borrowing represents repayment made during the relevant period.
- Interest Service Coverage Ratio : EBIT/Interest Expense
- Asset Cover Ratio : Book value of total assets-Intangible assets-Current liabilities+Short term debt obligation/Total Debt obligation
(Debt obligation: Long term Loan + Short term loan + Current maturity of long term loan)
- The credit rating of debentures is Care BBB.
- The previous due date for payment of interest on debentures was March 31, 2017 and the same was paid The next due date for payment of interest on debentures is September 30, 2017.
- The figures of the previous year/period have been regrouped/reclassified, wherever necessary.

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Riverbank Developers Pvt. Ltd.

[Signature]
Company Secretary

For and on behalf of the Board of Directors

[Signature]
Sumit Kumar Dasgupta
 Managing Director
 DIN No. : 00082119

Place: Kolkata
 Dated : May 16, 2017

