

M/s. A. J. Kanakia & Co.

Chartered Accountants

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REVIEW REPORT

To the Board of Directors of
M/S. RAJESH ESTATE & NIRMAN PRIVATE LIMITED

We have reviewed the accompanying statement of unaudited financial ("the Statement") of **M/s. Rajesh Estate & Nirman Private Limited** ("the Company") for half year ended **30 September 2015**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR M/S. A. J. KANAKIA & CO.
Chartered Accountants
ICAI Firm Registration No. : 104701W



Nilesh

NILESH C. MEHTA
(Partner)

Membership No. 043275

Place : Mumbai

Dated : **14 NOV 2015**

A. J. Kanakia & Co.
Chartered Accountants

RAJESH ESTATES AND NIRMAN PRIVATE LIMITED
139 Seksaria Chambers, 2nd Floor, N. M. Road, Fort, Mumbai 400023
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2015

(Rupees in Lakhs)

Particulars	6months ended 30/09/2015	Corresponding 6months ended in the previous year 30/09/2014	6months ended 31.3.2015	Previous accounting year ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	3,674.81	6,257.35	936.85	7,194.20
(b) Other Operating Income	-	-	-	-
Total	3,674.81	6,320.00	874.20	7,194.20
2. Expenditure				
(a). Increase/decrease in stock in trade and work in progress	(4,165.94)	(2,301.07)	(7,039.37)	(9,340.44)
(b). Consumption of raw materials	1,134.65	717.21	1,370.42	2,087.64
(c). Employees cost	131.73	85.39	765.38	850.77
(d). Depreciation	38.92	30.47	39.53	70.00
(e). Other expenditure	1,850.91	3,657.87	2,584.00	6,241.87
Total	(1,009.73)	2,189.87	(2,280.03)	(90.16)
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,684.54	4,130.13	3,154.23	7,284.37
4. Other Income	791.97	62.65	971.52	1,034.17
5. Profit before Interest & Exceptional Items (3+4)	5,476.51	4,130.13	4,188.40	8,318.54
6. Interest	4,292.55	2,780.75	5,021.37	7,802.12
7. Exceptional items	-	-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5-6-7)	1,183.96	1,349.38	(832.97)	516.42
9. Tax expense	370.06	458.33	28.55	486.88
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	813.90	891.05	(861.52)	29.53
11. Extraordinary Items (Rs. NIL)	-	-	-	-
12. Net Profit(+)/ Loss(-) for the period (10-11)	813.90	891.05	(861.52)	29.53
13. Paid-up equity share capital (Face Value of Rs.10/- each)	201.45	201.45	201.45	201.45
14. Paid up Debt Capital	85,856.27	56,486.64	71,214.26	71,214.26
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	7,123.62
16. Debenture Redemption Reserve	7,937.52	464.54	4,187.62	4,187.62
17. Earning Per Share (EPS)	40.40	44.23	(42.77)	1.47
18. Debt Equity Ratio	426.19	280.40	353.51	9.72
19. Debt Service Coverage Ratio	1.09	1.49	0.63	0.93
20. Interest Service Coverage Ratio	1.09	1.49	0.63	0.93

Note: 1) Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment [Net of Debt Received]). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

Notes: 2) The above statement of the Financial results were taken on record by the Board of Directors at their meeting held on 14/11/2015.

Note : 3) Statutory auditors have carried out the limited review of the above results.

Rajesh Estates and Nirman Pvt. Ltd.

Mumbai :
Date: 14/11/2015


Director