

Limited Review Report

**Review Report to
The Board of Directors
Riverbank Developers Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Riverbank Developers Private Limited ('the Company') for the six months ended September 30, 2015 (the "Statement"). 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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 S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per **Bhaswar Sarkar**
Partner
Membership No: 55596



Place: Kolkata
Date: November 13, 2015

Certified True Copy

Riverbank Developers Pvt. Ltd.


Company Secretary

RIVERBANK DEVELOPERS PRIVATE LIMITED

Corporate Identity Number (CIN) : U70101WB2007PTC120037
 Regd Office : 225C, A J C. Bose Road, 4th Floor, Kolkata-700020
 Email : roc@hilandcal.com Website: www.hilandcal.com

(Amount in Rs.)

Particulars	6 months ended 30.09.2015	Corresponding 6 months ended 30.09.2014	Year to date figures for current period ended 30.09.2015	Previous accounting year ended 31.03.2015
	Unaudited	Audited	Unaudited	Audited
1. Income from Operations				
(a) Net Sales/Income from Operations	183,230,962	305,090,467	183,230,962	488,959,457
(b) Other Operating Income	24,321,388	22,840,349	24,321,386	53,881,258
Total Income from Operations	207,552,348	327,930,816	207,552,348	542,840,715
2. Expenditure				
(a) Cost of Material Consumed	311,103,000	161,185,011	311,103,000	467,191,337
(b) Cost for development rights of land	11,990,647	-	11,990,647	957,047,058
(c) (Increase)/decrease in Inventories of building material, finished goods and work-in-progress	(847,149,277)	(436,833,605)	(847,149,277)	(2,144,205,656)
(d) Sub Contractor and Other Charges	361,428,179	293,187,770	361,428,179	634,397,812
(e) Electricity Expenses	44,150,373	7,348,960	44,150,373	17,535,330
(f) Legal and Professional Charges	19,928,644	23,954,571	19,928,644	70,405,937
(g) Rates and Taxes	14,337,833	97,191,066	14,337,833	129,007,639
(h) Employee Benefit Expenses	70,799,296	42,805,280	70,799,296	89,177,284
(i) Sales Promotion and Advertisement Expenses	69,669,298	22,824,411	69,669,298	76,555,008
(j) Depreciation and Amortization Expenses	46,209,591	2,458,060	46,209,591	6,467,583
(k) Other Expenditure	24,387,871	17,291,370	24,387,871	62,954,633
Total Expenditure	116,856,255	229,412,894	116,856,255	376,533,765
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	91,697,093	98,517,922	91,697,093	166,306,950
4 Other Income	104,170,964	38,309,765	104,170,964	110,090,023
5 Profit/(Loss) before Finance Cost & Exceptional Items (3+4)	195,868,057	136,827,687	195,868,057	276,396,973
6 Finance Cost	376,782,971	198,951,801	376,782,971	387,976,725
7 Profit/(Loss) after Finance Cost but before Exceptional Items	(180,914,914)	(62,124,114)	(180,914,914)	(111,579,752)
8 Exceptional items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax	(180,914,914)	(62,124,114)	(180,914,914)	(111,579,752)
10 Tax expenses / (Credit)	(59,326,405)	(13,404,318)	(59,326,405)	(39,470,704)
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(121,588,509)	(48,719,796)	(121,588,509)	(72,109,048)
12. Extraordinary Items (net of tax expenses)	-	1,091,151	-	1,091,151
13 Net Profit / (Loss) for the period (11+12)	(121,588,509)	(47,628,645)	(121,588,509)	(71,017,897)
14 Paid-up equity share capital (Face Value per share Rs.10)	3,762,790	3,762,790	3,762,790	3,762,790
15 Paid up Debt Capital	2,000,000,000	-	2,000,000,000	-
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	207,876,296
17. Debenture Redemption Reserve	-	-	-	-
18. Earning Per Share (EPS)	(323.13) #	(126.58) #	(323.13) #	(188.74)
19. Debt Equity Ratio	48.83	9.91	48.83	11.82
20. Debt Service Coverage Ratio	0.10	0.14	0.10	0.16
21. Interest Service Coverage Ratio	0.66	0.71	0.66	0.74

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 November 13, 2015.
- The auditors have conducted a Limited Review of the above financial results for the six months ended September 30, 2015.
- The Company has not created Debenture Redemption Reserve as on September 30, 2015 due to losses during the current period and deficit in the Statement of Profit and Loss.
- Paid up Debt Capital represents 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
- The figures of the previous year/period have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors

Sumit Kr. Dabirwala
 Sumit Kr. Dabirwala
 Managing Director
 DIN No. : 00082118

Certified True Copy

Place: Kolkata
 Date: November 13, 2015

Riverbank Developers Pvt. Ltd.

Company Secretary