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CIN-U70101MH1994PTC078764

Ph : +91-22-21021080  
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**Bhaveshwar Properties Pvt. Ltd.**  
Fine House, 5th Floor,  
Anandji Lane, Next to Bhaveshwar Market,  
M.G. Road, Ghatkopar (E),  
Mumbai 400077.

  
**NEELKANTH**  
Building Trust Since 1938  
Formerly Known as:  
Velji Harkha Patel & Sons.

Ref:-BPPL/NG/2015-16  
30<sup>th</sup> October 2015

GDA Trusteeship Ltd.  
Office no 1,2, & 3, 4th floor  
Rahimtoola House  
7th Homji Street  
Off P.M Road, Fort  
Mumbai 400 001

Sub: Submission of Half Yearly report for the year ending 30<sup>th</sup> September 2015

Ref: Issue of Non Convertible Debenture (NCDs) aggregating to Rs. 30 Crores

Dear Sir / Madam

With reference to Debenture Trust Deed dated 16<sup>th</sup> February 2015 and in continuation of your letter dated 25<sup>th</sup> September 2015, we hereby submit following information in respect of Statutory Compliance - Periodical report for the half year ending 30<sup>th</sup> September 2015;

Sr No	Particulars	Comment
1.	Credit Rating	Not Rated
2.	Asset Cover available as on September 30, 2015	CA Certificate for asset cover as on 30th September 2015 enclosed (annexure-I)
3.	Debt Equity Ratio	Debt Equity Ratio for the period ending 30th September 2015 will be provided on finalization of accounts.
4.	Previous due date of payment of Interest / principal and whether the same has been paid or Not	Previous due date : 30th September 2015 Amount : Rs. 27,94,520/-
5.	Next due date of payment of Interest / principal	Next due date 31st October 2015 Amount : 28,87,671/-
6.	Audited annual financial result of the company	For the year ending 31 <sup>st</sup> March 2015 Enclosed (annexure-II)
7.	Certificate for utilisation of fund from statutory auditor of the company	Certificate for utilisation of fund from statutory auditor of the company is enclosed (annexure-III)

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Sr No	Particulars	Comment
8.	Copies of Insurance Policy insuring the properties secured for the debenture	enclosed (annexure-IV)
9.	Confirmation on creation of Debenture Redemption Reserve (DRR)	Not Applicable
10.	Confirmation & Supporting of creation / maintaining DRR before April 30 <sup>th</sup> by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2016	Not Applicable

Thanking you.

Yours faithfully,  
For Bhaveshwar Properties Pvt. Ltd.

Authorized Signatories

(As/10/16)

Encl:- As Above

For GDA Trusteeship Limited

Authorized Signatory

For QDA Training Limited

Authorised Signatory

**JINESH MOTA & CO.**  
**Chartered Accountants**

Annexure-I



17, Pradhan Sagar, Jivdaya Lane, Ghatkopar (W), Mumbai - 400 086.  
Cell: 9820054892 | Email: [jineshpmota@gmail.com](mailto:jineshpmota@gmail.com)

**Annexure-3**

To,  
GDA Trusteeship Ltd.  
Office No. 1,2 & 3; 4th Floor,  
Rehematoola House, 7th Homji Street,  
Off, P. M. Road, Fort, Mumbai - 400 001

Re:- Certificate for security/Asset cover ratio

We hereby certified that Bhaveshwar Properties Pvt. Ltd.(BPPL), having its registered office at Fine House, 5th Floor, Anandji Lane, Ghatkopar (East), Mumbai 400 077 has issued in first trench 1000 NCD, in second trench 500 NCD, in third trench 500 NCD to Primal Enterprises Limited and in aggregate Rs. 20.00 Crores has been raised up to 30<sup>th</sup> September 2015 under the transaction documents executed in this respects.

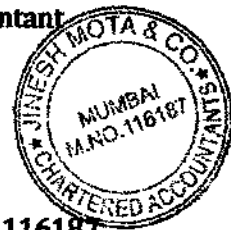
We further certify that, taking on record the valuation report issued by Sundeep H B and Co. for project Bhaveshwar Arcade Annex on free cash flow method dated 11<sup>th</sup> February 2015, base on this security/Asset cover ratio available as on 30<sup>th</sup> Sept 2015 against outstanding NCD is as under,

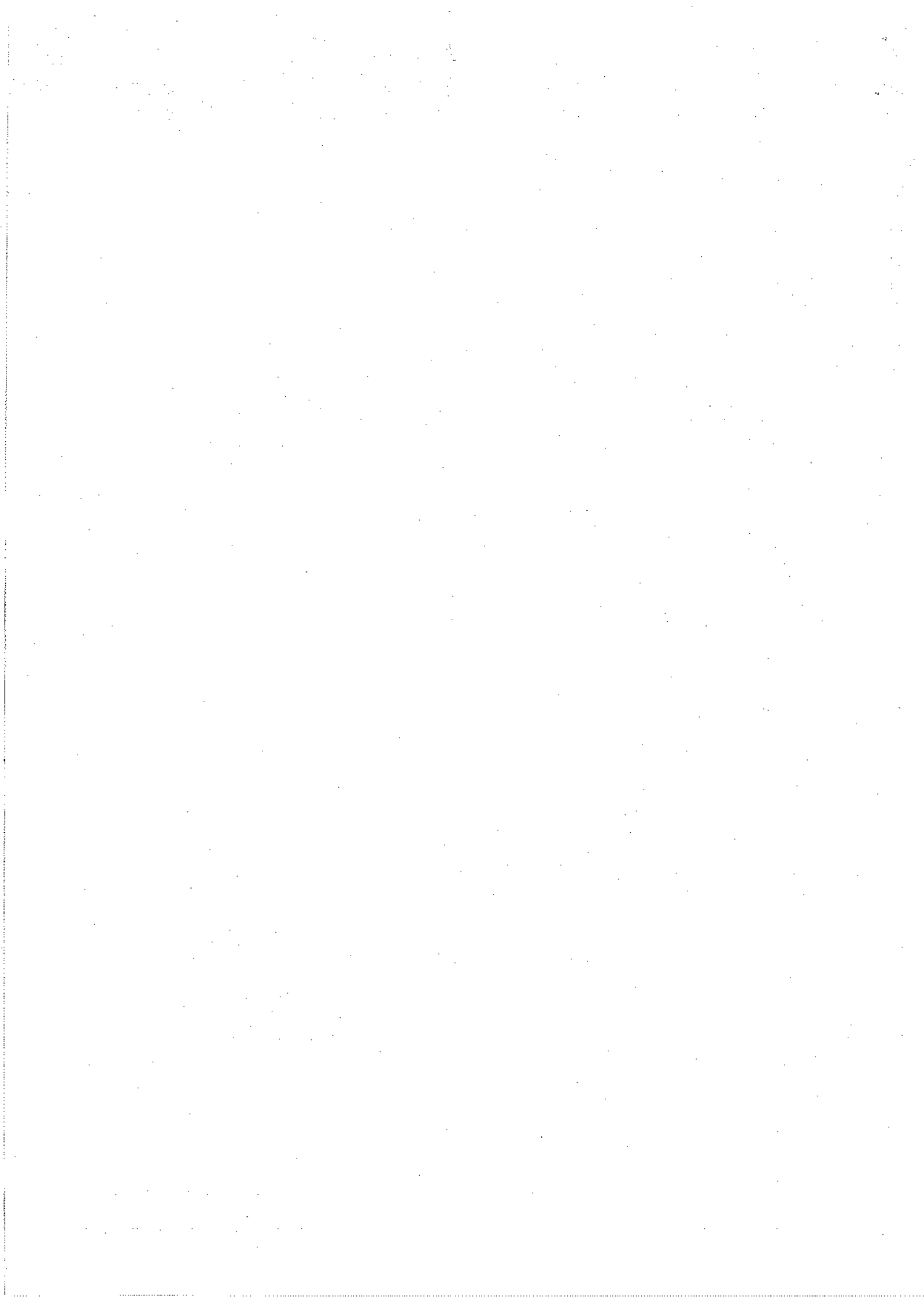
Sr. No.	Particulars	Amount (Rs. Crores)
A	Free cash flow from project Bhaveshwar Arcade Annex	65.34
B	Outstanding NCD as on 30 <sup>th</sup> September 2015	20.00
C	Security cover (A Divided by B) in Times	3.27

This certificate is issued on the request made by the Company and on verification of relevant documents and Books of account of the Company provided for verification to us.

**FOR JINESH MOTA & CO.**  
Chartered Accountant

(Jinesh P. Mota)  
Proprietor  
Membership No. 116187  
Firm Reg. No. 124674W  
Place: Mumbai  
Date: 21<sup>st</sup> October 2015





A 2014-2015 - 11

*Sudh Vora & Co.*  
*Chartered Accountants*

**BHAVESHWAR PROPERTIES**

**PVT. LTD.**

**AUDIT REPORT**

**FINANCIAL YEAR 2014 - 2015**

**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	Note No.	Figures as at March 31, 2015		Figures as at March 31, 2014	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	1	500,000		500,000	
(b) Reserves and Surplus	2	(8,249,632)		(9,203,371)	
(c) Money received against share warrants			(7,749,632)		(8,703,371)
<b>2 Share application money pending allotment</b>					
<b>3 Non Current Liabilities</b>					
(a) Long Term Borrowings	3	728,385,000		606,541,777	
(b) Deferred tax liabilities					
(c) Other Long Term Liabilities					
(d) Long-term provisions	4	350,264	728,735,264		606,541,777
<b>4 Current Liabilities</b>					
(a) Short-term borrowings					
(b) Trade Payables	5	75,137,789		51,007,177	
(c) Other Current Liabilities	6	132,576,855		47,779,024	
(d) Short Term Provisions	7	7,912	207,722,556		98,786,201
<b>TOTAL</b>			<b>928,708,188</b>		<b>696,624,607</b>
<b>II. ASSETS</b>					
<b>Non Current Assets</b>					
<b>1 (a) Fixed assets</b>					
(i) Tangible Assets	8	382,257		538,460	
(ii) Intangible assets					
(iii) Capital work-in-progress					
(iv) Intangible assets under development					
		382,257		538,460	
(b) Non-current investments					
(c) Deferred tax assets (net)					
(d) Long Term Loans and Advances	9	62,563,445	62,995,702	38,378,408	38,946,868
(e) Other non-current assets					
<b>2 Current Assets</b>					
(a) Current Investments					
(b) Inventories	10	834,123,224		614,142,381	
(c) Trade Receivables	11	6,264,790		35,931,594	
(d) Cash and Bank Balances	12	18,300,322		3,390,628	
(e) Short-term loans and advances	13	298,592		578,697	
(f) Other Current Assets	14	6,755,556	865,742,486	3,634,458	657,677,739
<b>TOTAL</b>			<b>928,708,188</b>		<b>696,624,607</b>

Contingent Liabilities & Commitments

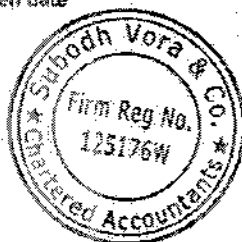
15

OTHER NOTES

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As per our Report of even date  
For Subodh Vora & Co.  
Chartered Accountants

(Subodh Vora)  
Partner  
FRN: 125176W  
M. No.: 34071



Place : Mumbai  
Dated : 02/09/2015

For and on behalf of the Board of  
Bhaveshwar Properties Pvt. Ltd.

Niraj Mohan Patel  
(Director)

Anil Vadilal Shah  
(Director)

Place : Mumbai  
Dated : 02/09/2015

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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

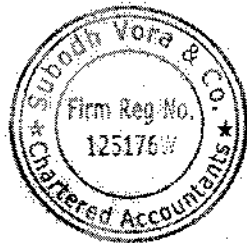
Particulars	Note No.	Figures as on March 31, 2015		Figures as on March 31, 2014	
		Rs.	Rs.	Rs.	Rs.
I Revenue from operations	16		15,204,016		466,212,883
II Other Income	17		154,520		53,411
III Total Revenue (I + II)			15,358,536		466,266,294
IV Expenses :					
Cost of Land/Development Rights/FSI/TDR Project Development and Construction Expenses	18	4,389,300		209,553,746	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	139,609,828		96,345,708	
Employees Remuneration & Benefits	20	(221,462,026)		(111,438,902)	
Finance Costs	21	9,381,747		7,584,862	
Depreciation	22	72,404,072		254,835,629	
Other Expenses		211,643		211,669	
Total Expenses		8,860,233		8,822,605	
V Profit before exceptional and extraordinary items and tax (III-IV)			13,404,797		466,015,316
VI Exceptional items			1,953,739		250,977
VII Profit before extraordinary items and tax (V - VI)			-		-
VIII Extraordinary items			1,953,739		250,977
IX Profit before tax (VII- VIII)			-		-
X Tax expense:			1,953,739		250,977
- Current Tax		1,000,000		323,000	
- Income Tax Of Earlier Year		-	1,000,000		323,000
XI Profit (Loss) for the period from continuing operations (VII-VIII)			953,739		(72,023)
XII Profit/(loss) from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit (Loss) for the period (XI + XIV)			953,739		(72,023)
XVI Earnings per equity share:					
(1) Basic			19.07		(1.44)
(2) Diluted			19.07		(1.44)

**OTHER NOTES**

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As per our Report of even date  
For Subodh Vora & Co.  
Chartered Accountants

(Subodh Vora)  
Partner  
FRN: 125176W  
M. No.: 34071



Place : Mumbai  
Dated : 02/09/2015

For and on behalf of the Board of  
Bhaveshwar Properties Pvt. Ltd.

Niraj Mohan Patel  
(Director)

Anil Vadilal Shah  
(Director)

Place : Mumbai  
Dated : 02/09/2015

**BHAVESHWAR PROPERTIES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET**

**Note No. 1**

Disclosure pursuant to Note no. 6(A)(a, b & c) of Part I of Schedule III to the Companies Act 2013

SHARE CAPITAL	March 31, 2015		March 31, 2014	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
Issued Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
Subscribed and Paid-Up Equity Shares of Rs. 10/- each fully paid up	50,000	500,000	50,000	500,000
Subscribed but not fully Paid up Equity Shares of Rs. 10/- each fully not paid up	-	-	-	-
<b>TOTAL</b>		500,000		500,000

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act 2013

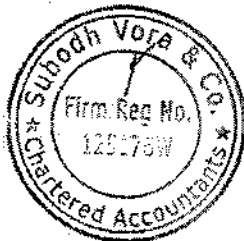
Particulars - Equity Shares	March 31, 2015		March 31, 2014	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act 2013

NIL Equity Shares (NIL Previous year) are held by None, the holding company.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act 2013 (more than 5%)

Name of Shareholders	March 31, 2015		March 31, 2014	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Margula Patel	3,584	7.17	3,584	7.17
Paru Patel	3,583	7.17	3,583	7.17
Rachna Patel	3,583	7.17	3,583	7.17
Pooja Patel	4,950	9.90	4,950	9.90
Soham Patel	4,950	9.90	4,950	9.90
Devansh Patel	4,950	9.90	4,950	9.90
Anil Shah	4,800	9.60	4,800	9.60
Tejas Shah	2,600	5.20	2,600	5.20
Kartik Shah	2,600	5.20	2,600	5.20
	35,600		35,600	



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act 2013

Particulars	Year (Aggregate No. of Shares)				
	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s)	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s)	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule III to the Companies Act 2013

Unpaid Calls	Rs.
By Directors	-
By Officers	-
Others	-

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act 2013

Particulars - Equity Shares	March 31, 2015		March 31, 2014	
	Number	Rs.	Number	Rs.
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	March 31, 2015		March 31, 2014	
	Number	Rs.	Number	Rs.
Forfeited shares (amount originally paid up)	-	-	-	-

Disclosure pursuant to Note no. 6 (A) (a, h, j) of Part I of Schedule III to the Companies Act 2013

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Particulars	March 31, 2015		March 31, 2014	
	Number	Description	Number	Description
Equity Shares	50,000	Parri Pasu	50,000	Parri Pasu
Restrictions on the distribution of dividends voting rights or with differential voting rights as to		None All shares have		None All shares have

Particulars	Number	Description	Number	Description
Preference Shares	-		-	
Preferential rights in respect of payments of fixed	-	Not Applicable	-	Not Applicable
Voting rights or with differential voting rights as to	-	Not Applicable	-	Not Applicable
Full or partial participating rights in surplus profits or	-	Not Applicable	-	Not Applicable
Cumulative, non-cumulative, redeemable, convertible, non-convertible	-	Not Applicable	-	Not Applicable

Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts

Particulars	March 31, 2015		March 31, 2014	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Particulars	March 31, 2015		March 31, 2014	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

Note No. 2

**RESERVES AND SURPLUS :**

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
Opening balance	(9,203,371)	(9,131,348)
(+) Net Profit/(Net Loss) For the current year	953,739	(72,023)
<b>Total Reserves &amp; Surplus</b>	<b>(8,249,632)</b>	<b>(9,203,371)</b>

Note No. 3

**LONG TERM BORROWINGS :**

Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
<b>Secured Borrowings</b>		
(a) Term Loans		
Standard Chartered Bank	104,270,000	370,000,000
Standard Chartered Bank A/C No.22105034726	-	24,291,777
(b) Bonds/Debentures		
Prima! Enterprises Ltd ( Debenture) (1,000 NCD of Rs. 1,00,000/- each)	100,000,000	-
<b>Unsecured Borrowings</b>		
From Directors	293,708,000	98,250,000
From Shareholders	-	25,000,000
From Companies	230,407,000	89,000,000
<b>TOTAL</b>	<b>728,385,000</b>	<b>606,541,777</b>

Note 3 (a) :

The Term Loan referred to in above is secured by Charge over Development Rights and buildings wing B, C & D of the Neelkanth Enclave Project.

Note 3 (b) :

The Debenture referred to in above of Rs. 10,00,00,000 (Previous year NIL) were secured against the mortgage over the right, title and interest of the company over the commercial project "Bhaveshwar Arcade Annex" being developed by the company at Ghakopar (west) ("Bhaveshwar Arcade Project"), including the receivables arising therefrom;

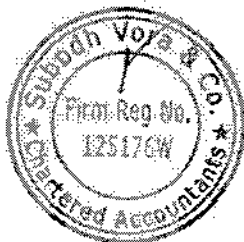
It is further guaranteed by the directors in their personal capacity.

Note No. 4

**LONG TERM PROVISIONS :**

Disclosure pursuant to Note no. 6(E) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
Provision for Gratuity	350,284	-
<b>TOTAL</b>	<b>350,284</b>	<b>-</b>



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

**NOTES FORMING PART OF THE BALANCE SHEET**

Note No. 5

**TRADE PAYABLES :**

Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
Micro, Small and Medium Enterprises @ Others	75,137,789	51,007,177
<b>TOTAL</b>	<b>75,137,789</b>	<b>51,007,177</b>

@ The Company has not received information from trade payables regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under the Companies Act, 1956 relating to the amounts unpaid as at the year end together with the interest paid / payable has not been given.

Note No. 6

**OTHER CURRENT LIABILITIES :**

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
Advance from Customers	74,696,934	22,980,901
Other Current Liabilities	57,879,921	24,798,123
<b>TOTAL</b>	<b>132,576,855</b>	<b>47,779,024</b>

Note No. 7

**SHORT TERM PROVISIONS :**

Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
Provision for Gratuity	7,812	-
<b>TOTAL</b>	<b>7,812</b>	<b>-</b>



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

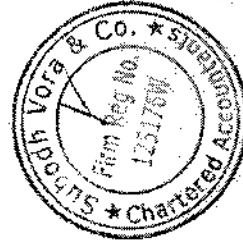
**NOTES FORMING PART OF THE BALANCE SHEET**

Note 8

**FIXED ASSETS**

**(i) Tangible Assets**

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.14	Additions	Deductions	As at 31.03.15	Upto 31.03.14	For the Year	Upto 31.03.15	As at 31.03.15	As at 31.03.14
Computer / Printers	564,129	13,600	-	577,729	452,017	75,666	527,683	50,146	112,112
Furniture	99,097	5,950	-	1,04,947	67,420	8,400	75,820	29,127	31,677
Motor Car	1,288,793	-	-	1,288,793	908,662	113,715	1,027,377	261,416	980,131
Office Equipments	68,133	5,990	-	74,123	36,221	6,629	42,850	31,273	31,912
Scooter / Cycle	45,760	-	-	45,760	45,392	112	45,504	246	358
Mobile Phone	48,664	-	-	48,664	36,394	2,221	38,615	10,049	12,270
<b>Total</b>	<b>2,114,568</b>	<b>25,440</b>	<b>-</b>	<b>2,140,008</b>	<b>1,546,106</b>	<b>211,643</b>	<b>1,757,749</b>	<b>382,267</b>	<b>568,460</b>
<b>Previous Year</b>	<b>1,977,747</b>	<b>71,000</b>	<b>-</b>	<b>2,048,747</b>	<b>1,054,218</b>	<b>240,219</b>	<b>1,334,437</b>	<b>714,310</b>	<b>883,629</b>



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

**NOTES FORMING PART OF THE BALANCE SHEET**

Note No. 9

**LONG TERM LOANS AND ADVANCES :**

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
(Unsecured Considered good)		
Advances Recoverable in Cash or Kind or for value to be received	57,242,404	33,063,544
Deposits	1,183,877	790,742
Advance Tax and Tax Deducted at Source (Net)	4,177,164	4,524,122
<b>TOTAL</b>	<b>62,583,445</b>	<b>38,378,408</b>



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

**Note No. 10  
INVENTORIES :**

Disclosure pursuant to Note no.O (i), (ii) and (iii) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
(As taken, valued and certified by Management)		
Closing Stock of Raw Materials	2,568,435	4,037,598
Closing Stock of Flat	12,156,694	16,794,452
Closing Work in Progress	819,400,095	583,310,311
<b>TOTAL</b>	<b>834,123,224</b>	<b>614,142,361</b>

**Note No. 11  
TRADE RECEIVABLES :**

Particulars	March 31, 2015		March 31, 2014	
A. Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	5,806,541	5,806,541		36,525,987
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good :	187,707	187,707		405,607
<b>TOTAL</b>		<b>5,974,248</b>		<b>36,931,594</b>

**Note No. 12  
CASH & BANK BALANCES**

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015		March 31, 2014	
Cash on Hand	230,303		213,183	
Balance with Scheduled Banks In Current Accounts	6,534,825		3,177,445	
In Fixed Deposits	12,535,395	18,300,322		3,390,628
<b>TOTAL</b>		<b>18,300,322</b>		<b>3,390,628</b>

**Note No. 13  
SHORT TERM LOANS AND ADVANCES :**

Particulars	March 31, 2015	March 31, 2014
Advances Recoverable in Cash or Kind or for value to be received	298,892	578,897
<b>TOTAL</b>	<b>298,892</b>	<b>578,897</b>

**Note No. 14  
OTHER CURRENT ASSETS**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015	March 31, 2014
Interest Receivable	101,962	62,576
Other Current Assets	6,653,596	3,571,884
	<b>6,755,558</b>	<b>3,634,460</b>



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

Note No. 15

**CONTINGENT LIABILITIES AND COMMITMENTS :**

Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2015		March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>A. Contingent Liabilities</b>				
(1) Claims against the company not acknowledged as debt				
(2) Guarantees *			518,602,314	
(3) Other money for which the company is contingently liable				
Debenture Conversion Premium if CCDs. Not converted in to Shares.				518,602,314
<b>Sub Total (A)</b>				<b>518,602,314</b>
<b>B. Commitments</b>				
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for				
(2) Uncalled liability on shares and other investments partly paid				
(3) Other commitments (specify nature)				
<b>Sub Total (B)</b>				
<b>Total Contingent Liabilities and Commitments (A+B)</b>				<b>518,602,314</b>



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

**Note No. 16  
REVENUE FROM OPERATIONS**

Particulars	March 31, 2015		March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
Sales		14,356,130		465,674,990
Re-imbursment towards Construction Cost			47,644	47,644
Less: Service Tax				490,249
Sale of Scrap		847,886		490,249
<b>TOTAL</b>		<b>15,204,016</b>		<b>466,212,883</b>

**Note No. 17  
OTHER INCOME**

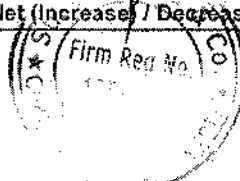
Particulars	March 31, 2015		March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
Dividend from Mutual Funds		33,426		15,405
Interest received		98,800		38,008
Miscellaneous Income		12,662		-
Insurance Claim		9,000		-
Sundry Balance W/back		625		-
<b>TOTAL</b>		<b>154,520</b>		<b>53,411</b>

**Note No. 18  
PROJECT DEVELOPMENT AND CONSTRUCTION EXPENSES**

Particulars	March 31, 2015		March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
Materials Consumed				
Opening Stock	4,037,598		3,787,542	
Add : Purchases	50,147,367		40,047,404	
Less : Closing Stock	2,566,435		4,037,598	
		51,618,530		39,797,348
Civil Work		58,992,440		31,426,877
Development Expenses		5,061,741		5,952,920
Other Construction Expenses		23,937,117		19,168,563
<b>TOTAL</b>		<b>139,609,828</b>		<b>96,345,708</b>

**Note No. 19  
(INCREASE) / DECREASE IN INVENTORIES**

Particulars	March 31, 2015		March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
Closing Work in Progress	819,400,095		593,310,311	
Closing Stock of Unsold Flats	12,156,694		16,794,462	
		831,556,789		610,104,763
Less : Opening Work in Progress	593,310,311		497,108,431	
Opening Stock of Unsold Flats	16,794,452		1,557,430	
		610,104,783		498,665,861
<b>Net (Increase) / Decrease in Inventories</b>		<b>(221,452,026)</b>		<b>(111,438,902)</b>



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**BHAVESHWAR PROPERTIES PRIVATE LIMITED**

Note No. 20

**EMPLOYEES BENEFITS EXPENSE**

Particulars	March 31, 2015		March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
Salary & Other Allowance	8,537,180		7,173,620	
Gratuity	358,176			
Contribution to PF & Other Fund	175,300		99,821	
Staff Welfare and Other Amenities	311,091		311,421	
		9,381,747		7,584,862
<b>TOTAL</b>		<b>9,381,747</b>		<b>7,584,862</b>

**20.1 Employee Benefits**

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below :

**Defined Contribution Plan**

Particulars	(Amount in Rupees)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Employer's Contribution to Provident Fund	60,093	-
Employer's Contribution to Pension Fund	94,135	-

**Defined Benefit Plan - Non Funded**

The employees Gratuity Fund Scheme of the Company is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	As At	As At
	31.03.2015	31.03.2014

**Reconciliation of Opening and Closing balance of Defined Benefit Obligation**

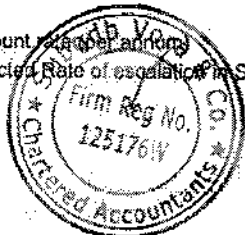
Defined Benefit Obligation at the beginning of the year	-	-
Current Service Cost	-	-
Interest Cost	-	-
Actuarial Losses / (Gain)	-	-
Liabilities Assumed on Acquisition / (Settled on Divesliture)	-	-
Amount recognised in the Balance Sheet	358,176	-
<b>Expense recognized in Statement of Profit and Loss</b>		
Current Service Cost	-	-
Interest on Defined Benefit Obligation	-	-
Net Actuarial Losses / (Gains) Recognised in year	-	-
<b>Total included in "Remuneration and benefits to Employees "</b>	<b>358,176</b>	-

**Amount for the Current and Previous Years are as follows :**

	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined Benefit Obligation	358,176	-	-	-
Surplus / (Deficit)	(358,176)	-	-	-
Exp. Adj. on Plan Liabilities	-	-	-	-

**Actuarial Assumptions**

	31.03.2015	31.03.2014
Mortality Table (LIC)	2006-08	1994-96
Discount Rate	(Ultimate)	(Ultimate)
Expected Rate of escalation in Salary (per annum)	7.95%	-
	6.00%	-



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#### USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities on the date of financial statements, the reported amount of revenues and expenses and the disclosures relating to contingent liabilities as on the date of financial statements. Actual results could differ from those of estimates. Any revision in accounting estimates is recognized in accordance with the respective accounting standard.

#### EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings Per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

#### PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities as defined in AS-29 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

#### TAXES ON INCOME:

Current tax is determined as the tax payable in respect of taxable income for the year. Deferred tax for the year is recognized on timing difference, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods:

- The value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.
- Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.
- Auditors' remuneration in accordance with paragraph 4B of part II of Schedule VI to the Companies Act, 2013 is as under:

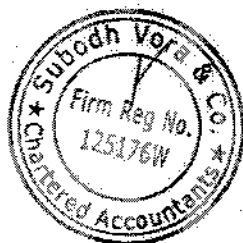
Particulars	2014-15	2013-14
As Auditors	35,000	52,000
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	35,000	52,000

- The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

- Earning per share is calculated as under:

Particulars	2014-15	2013-14
<b>Basic earning per share</b>		
Net profit after Taxation	953,739	(72,023)
Number of shares issued (Nominal Value RS.10)	50,000	50,000
Basic earning per share	19.07	(1.44)
<b>Diluted earning per share</b>		
Net profit after Taxation	953,739	(72,023)
Number of shares issued (Nominal Value RS.10)	50,000	50,000
Basic earning per share	19.07	(1.44)

- "The Micro, Small and Medium Enterprise Development Act, 2006" has repealed the provision of interest on delayed payment to small scale and ancillary industrial undertaking Act, 1993. The management does not find it necessary to provide for interest on delayed payments to the suppliers covered by the said Act in view of insignificant amount and probability of its outgo.

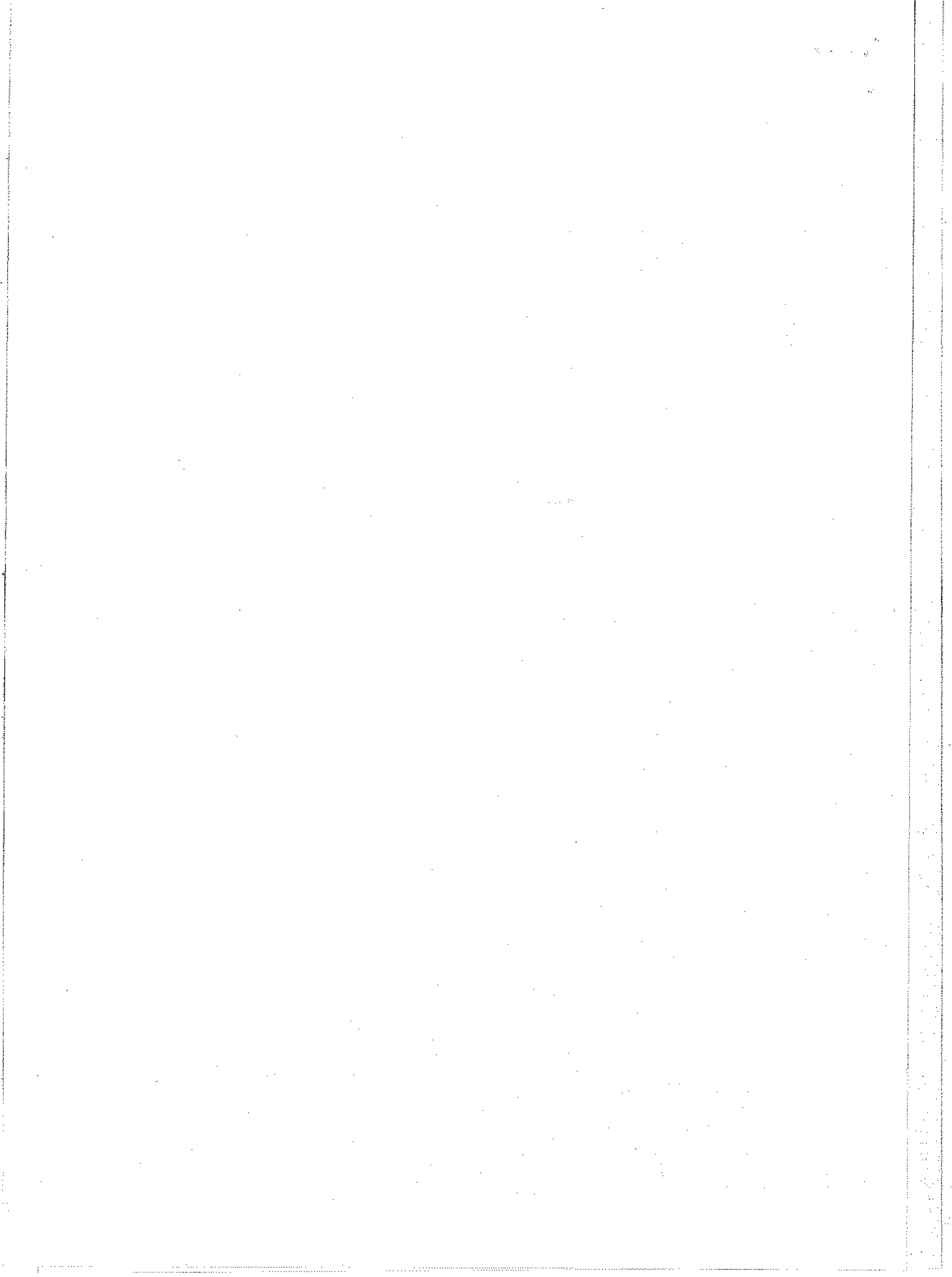


8. Related Party Disclosures, as required by AS-18 are given below:  
a) List of Related parties with whom transactions have taken place and Relationship :

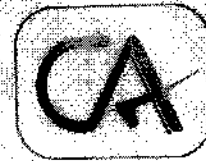
Particulars	Nature of Transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Other Related Parties
Anil Shah	Unsecured Loan :	6,325,000		
	Opening Balance	(6,325,000)	(-)	(-)
	Amount Received during the year	5,000,000	-	-
	Closing Balance as on 31.03.15	11,325,000	(-)	(-)
		(6,325,000)	(-)	(-)
Mohan V.Patel	Amount Received during the year	40,000,000	(-)	(-)
	Amount Received during the year	130,825,000	-	-
	Closing Balance as on 31.03.15	170,825,000	(-)	(-)
		(40,000,000)	(-)	(-)
Niraj Patel	Unsecured Loan :	51,925,000		
	Opening Balance	(187,700,000)	(-)	(-)
	Amount Received during the year	178,465,526	-	-
	Amount Refunded during the year	(118,832,526)	-	-
	Closing Balance as on 31.03.15	111,558,000	(-)	(-)
		(51,925,000)	(-)	(-)
Daksha Shah	Unsecured Loan :		2,500,000	-
	Opening Balance		(2,500,000)	(-)
	Amount Refunded during the year		2,500,000	-
	Closing Balance as on 31.03.15		(2,500,000)	(-)
Manjula V.Patel	Amount Received during the year		20,000,000	-
	Amount Received during the year		(20,000,000)	(-)
	Amount Received during the year		5,000,000	-
	Amount Refunded during the year		25,000,000	(-)
	Closing Balance as on 31.03.15		(20,000,000)	(-)
Tejas Shah	Unsecured Loan :		2,500,000	-
	Opening Balance		(2,500,000)	(-)
	Amount Refunded during the year		2,500,000	-
	Closing Balance as on 31.03.15		(2,500,000)	(-)
Mandva Estate Dev. & Inv. Co. Pvt.Ltd.	Unsecured Loan :			89,000,000
	Opening Balance	(-)	(-)	(-)
	Amount Received during the year			22,100,000
	Amount Refunded during the year	(-)	(-)	(89,000,000)
	Closing Balance as on 31.03.15			98,550,000
	(-)	(-)	(89,000,000)	



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**JINESH MOTA & CO.**  
**Chartered Accountants**



17, Pradhan Sagar, Jyodaya Lane, Ghatkopar (W), Mumbai - 400 086.  
Cell: 9820054892 | Email: [jineshmota@gmail.com](mailto:jineshmota@gmail.com)

To,  
GDA Trusteeship Ltd.  
Office No. 1, 2 & 3; 4th Floor,  
Rehmatpola House, 7th Bungal Street,  
Off. P. M. Road, Fort, Mumbai - 400 001

Re: Certificate for utilisation of Issue proceed

We hereby certified that Bhaveshwar Properties Pvt. Ltd. (BPPL), having its registered office at Fine House, 5th Floor, Anandji Lane, Ghatkopar (East), Mumbai 400 077 has issued in various tranches NCDs to Primal Enterprises Limited under the transaction documents executed in this respects.

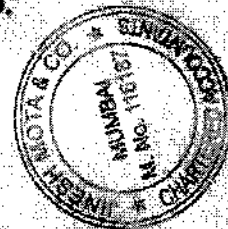
We, further certified that the Company has issued 500 Non convertible Debenture having face value of Rs. 1,00,000/- each aggregating to Rs. 5.00 Crores in second tranche on 10<sup>th</sup> April 2015 and the said the issue proceed has been utilized by the BPPL towards the project Bhaveshwar Arcade Annex, for the Purpose as per transaction documents executed in this respects etc.

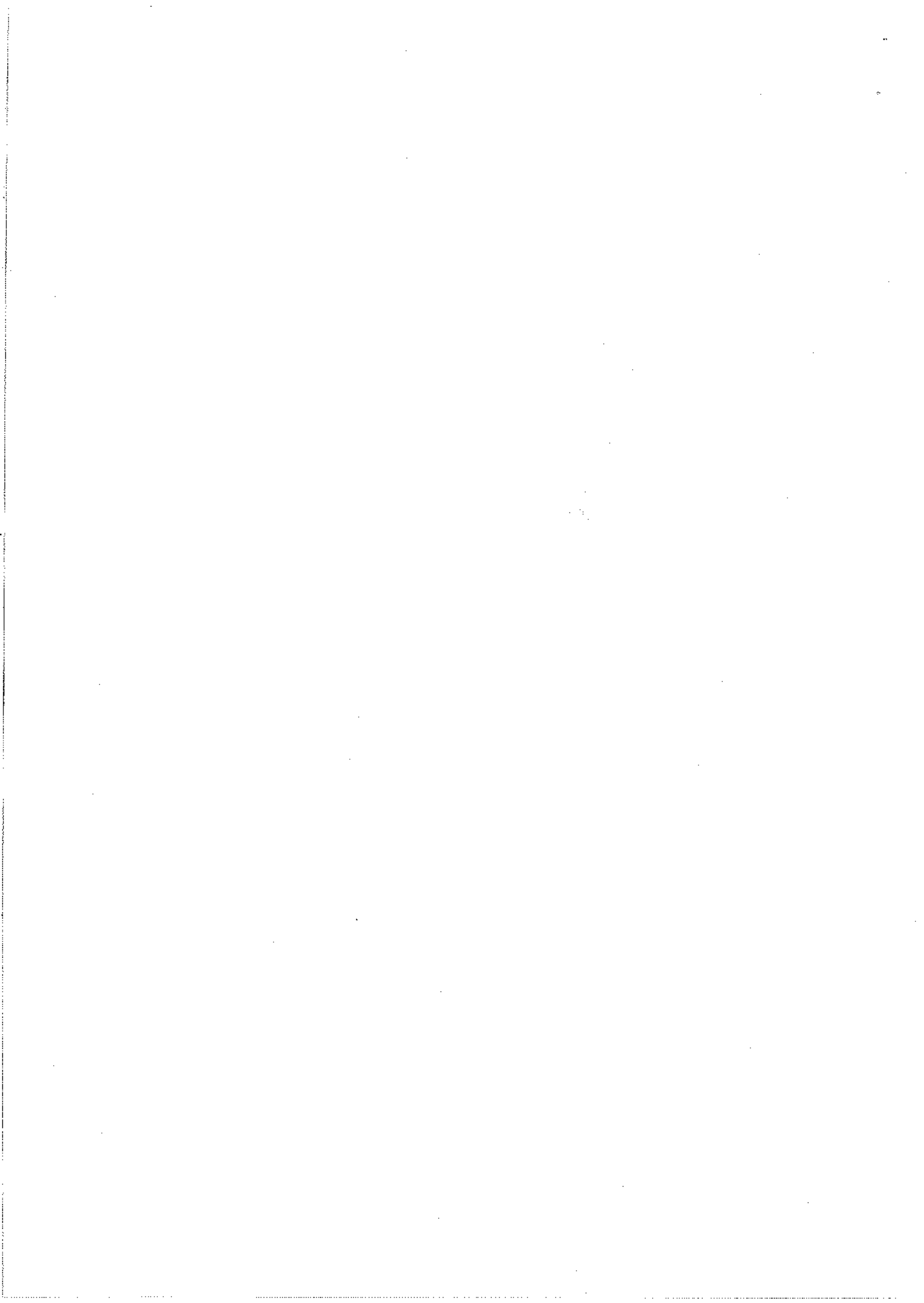
This certificate is issued on the request made by the Company and on verification of relevant documents and Books of account of the Company provided for verification to us.

FOR JINESH MOTA & CO.  
Chartered Accountant

(Jinesh P. Mota)  
Proprietor  
Membership No. 116187  
Firm Reg. No. 124674W  
Place: Mumbai

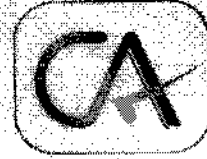
Date: 11<sup>th</sup> May 2015







**JINESH MOTA & CO.**  
**Chartered Accountants**



17, Pradhan Sagar, Jodaya Lane, Ghatkopar (W), Mumbai - 400 086.  
Cell: 9820054892 | Email: [jineshmota@gmail.com](mailto:jineshmota@gmail.com)

To,  
GDA Trusteeship Ltd.  
Office No. 1, 2 & 3, 4th Floor,  
Rahmatoola House, 7th Hornji Street,  
Off, P. M. Road, Fort, Mumbai - 400 001

Re: Certificate for utilisation of issue proceed

We hereby certified that Bhaveshwar Properties Pvt. Ltd (BPPL), having its registered office at Fine House, 5th Floor, Anandji Lane, Ghatkopar (East), Mumbai 400 077 has issued in various trenches NCDs to Pratal Enterprises Limited under the transaction documents executed in this respects.

We, further certified that the Company has issued 500 Non convertible Debenture having face value of Rs. 1,00,000/- each aggregating to Rs. 5.00 Crores in second trench on 20<sup>th</sup> May 2015 and the said the issue proceed has been utilized by the BPPL towards the project Bhaveshwar Arcade Annex for the Purpose as per transaction documents executed in this respects etc.

This certificate is issued on the request made by the Company and on verification of relevant documents and Books of account of the Company provided for verification to us.

FOR JINESH MOTA & CO.  
Chartered Accountant

(Jinesh P. Mota)  
Proprietor  
Membership No. 116187  
Firm Reg. No. 124674W  
Place: Mumbai



Date: 22<sup>nd</sup> June 2015



Annexure - IV

नॅशनल इन्शुरन्स कंपनी लिमिटेड (भारत सरकार का एक उपक्रम)  
National Insurance Company Limited (A Govt. of India undertaking)



Policy No : 251100/44/13/500000012 Dept : Engineering

Contractors All Risk Insurance

Endorsement No : 251100/44/14/56/03000001

Dev. Officer (agent) : 911450 / 9114500000001

Insured's Name : BRAVESHVAR PROPERTIES PVT. LTD.

Issuing Office Code : 251100

Address : 5th floor, Fine House, Anandji Lane, N.C. Road, Chhatkhar (East), Mumbai - 400077, Dist. : GREATER

Address : Corporate Regional Office, 2nd floor, Poval Insurance Building, 14, J. Jata Road, Churchgate, Mumbai-400 020  
Telephone : 022-2352 1014 / 14 Fax: 022-21

Policy Issue Date : 08/04/2014

Receipt Date & No. : 04/04/2014 251100/01/04/000000012

Endorsement Effective From : 04/04/2014

Policy Expiring On : 31/03/2017

Extra Premium : Rs. 32,658.00 Service Tax : Rs. 4,037.00

Total : Rs. 36,695.00

Co-Insurance : NIC 251100 : 100%

Insured's Request/Reference Date : 02/04/2014 Number: letter

**ENDORSEMENT CAUSE:**

Payment of 5th instalment of premium & Addition of Principal under the scope of the policy

**ENDORSEMENT WORDING:**

It is hereby agreed & declared that the 5th instalment amounting to Rs. 36,695/- incl. S.Tax towards the premium under the scope of the policy, which was due on 01.04.2014, is paid on 02.04.2014.

Also agreed & declared that IL&FS Trust Company Ltd., The IL&FS Financial Centre, Plot C-22, 6 Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 is added as a Principal, under the scope of the policy, w.e.f. 02.04.2014

All other terms & conditions remain unaltered.

For and on behalf of  
National Insurance Company Limited

Authorized Signatory

TIN Regn. No: 58

