

CIN - U45202MH1985PLC037025

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Ph : +91-22-21021080
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Neelkanth Mansions and Infrastructure 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:-NMIPL/NG/2015-16
30th 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 Statutory Compliance Periodical report for the quarter ending 30th Sept. 2015

Ref: Issue of Non Convertible Debenture (NCDs) aggregating to Rs. 170 Crores

Dear Sir / Madam

With reference to Debenture Trust Deed dated 16th February 2015 and in continuation of your letter dated 25th September 2015, we hereby submit following information in respect of Statutory Compliance - Periodical report for the half year ending 30th 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. 2,00,78,630/- |
| 5. | Next due date of payment of Interest / principal | Next due date 31st October 2015 Amount : 2,03,97,438/- |
| 6. | Audited annual financial result of the company | For the year ending 31 st 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 th 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 Neelkanth Mansions and Infrastructure Pvt. Ltd.

Authorized Signatories

(DS/DDP)

Encl:- As Above

For GDA Trusteeship Limited

Authorized Signatory

JINESH MOTA & CO.

Chartered Accountants



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

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 Neelkanth Mansions and Infrastructure Pvt. Ltd.(NMIPL), having its registered office at Fine House, 5th Floor, Anandji Lane, Ghatkopar (East), Mumbai 400 077 has issued in first trench 13800 NCD & in the second trench 500 NCD to Primal Enterprises Limited vide its application dated 18th February 2015 for Rs. 138.00 Crores, dated 20th May 2015 for Rs. 5.00 Crores & dated 20th 24th September 2015 for Rs. 3.00 Crores under the transaction documents executed in this respects

We further certify that, taking on record the valuation report issued by Sundeeep H B and Co. for project Neelkanth Greens on free cash flow method and for project Neelkanth Royale, on fair market value of unsold both dated 11th February 2015, base on this security / Asset cover ratio available as on 30th Sept. 2015 against outstanding NCD is as under,

| Sr. No. | Particulars | Amount (Rs. Crores) |
|---------|--|------------------------|
| 1 | Free cash flow from project Neelkanth Greens, Thane | 232.16 |
| 2 | Present fair market value of Unsold Units in project Neelkanth Royale, Ghatkopar | 97.72 |
| A | Total Value of Assets (1 + 2) | 329.88 |
| B | Outstanding NCD as on 30 th Sept. 2015 | 146.00 |
| C | Security cover (A Divided by B) in Times | 2.56 |

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

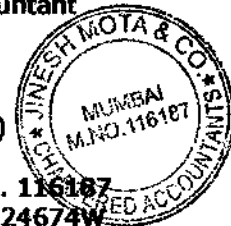
(Jinesh P. Mota)
Proprietor

Membership No. 116187

Firm Reg. No. 124674W

Place: Mumbai

Date: 21st October 2015



Annexure - II

NEELKANTH MANSIONS & INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars | Note No. | As At 31st March ' 2015 Amount (Rs.) | As At 31st March ' 2014 Amount (Rs.) |
|------------------------------------|----------|---|---|
| I EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2 | 200,000,000 | 200,000,000 |
| (b) Reserves and Surplus | 3 | 921,382,003 | 876,419,581 |
| | | <u>1,121,382,003</u> | <u>1,076,419,581</u> |
| (2) Non Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 1,804,766,997 | 1,814,351,727 |
| (b) Other Long Term Liabilities | 5 | 11,445,000 | 12,827,800 |
| (c) Long Term Provisions | 6 | 2,593,646 | 2,453,850 |
| | | <u>1,818,805,643</u> | <u>1,829,633,377</u> |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 7 | | 11,269,900 |
| (b) Trade Payables | 8 | 281,940,933 | 123,835,328 |
| (c) Other Current Liabilities | 9 | 346,599,888 | 700,203,444 |
| (d) Short Term Provisions | 10 | 1,418,638 | 5,802,671 |
| | | <u>629,959,459</u> | <u>841,111,343</u> |
| TOTAL | | <u>3,570,167,105</u> | <u>3,747,164,301</u> |
| II ASSETS | | | |
| (1) Non Current Assets | | | |
| (a) Fixed Assets | 11 | | |
| (i) Tangible Assets | | 6,501,330 | 8,911,525 |
| (ii) Intangible Assets | | 538,039 | 727,278 |
| (b) Non Current Investments | 12 | 1,226,483,425 | 1,132,843,312 |
| (c) Deferred Tax Assets (Net) | 13 | 2,661,380 | 2,548,438 |
| (d) Long Term Loans and Advances | 14 | 197,532,668 | 356,372,662 |
| | | <u>1,433,722,442</u> | <u>1,502,403,213</u> |
| (2) Current Assets | | | |
| (a) Inventories | 15 | 1,701,669,332 | 1,664,113,747 |
| (b) Trade Receivables | 16 | 184,719,626 | 216,452,656 |
| (c) Cash and Bank Balances | 17 | 92,715,445 | 200,958,312 |
| (d) Short Term Loans and Advances | 18 | 84,371,911 | 127,919,562 |
| (e) Other Current Assets | 19 | 72,968,347 | 35,316,810 |
| | | <u>2,136,444,660</u> | <u>2,244,761,088</u> |
| TOTAL | | <u>3,570,167,105</u> | <u>3,747,164,301</u> |

Significant Accounting Policies: 1
Notes on Financial Statements: 29 to 38

AS PER OUR REPORT OF EVEN DATE
For SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
NEELKANTH MANSIONS AND INFRASTRUCTURE PRIVATE LIMITED

(Signature)



Mohit Shah
Partner
FRN: 116457W
M. No.: 49361
Place: Mumbai
Dated: September 1, 2015

(Signature)

Mukesh Patel
Director

(Signature)

Niraj Patel
Director

(Signature)

NEELKANTH MANSIONS & INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| | 31.03.2015 Amount (Rs.) | 31.03.2014 Amount (Rs.) |
|---|----------------------------|----------------------------|
| A Cash Flow From Operating Activities | | |
| Net Profit Before Taxation and Extraordinary Item | 68,070,238 | 60,841,965 |
| Adjustments For : | | |
| Depreciation | 3,657,664 | 3,058,560 |
| Profit on Sale of Motor Car | (16,385) | - |
| Interest Income | (7,026,197) | (7,858,940) |
| Interest Expenditure | 291,162,383 | 405,824,227 |
| Dividend | (337,787) | (658,959) |
| Liabilities No Longer Required Written back (Net) | (1,044,501) | (61,130) |
| Sundry Balances w/off | 22,526 | 872,462 |
| Operating Profit Before Working Capital Changes | 384,487,960 | 462,018,185 |
| Adjusted For : | | |
| Trade and Other Receivables | 109,718,683 | 78,192,607 |
| Inventories | (37,555,584) | 86,885,205 |
| Trade Payables | (139,313,535) | (204,421,291) |
| Cash Generated From Operations | 287,337,504 | 422,674,717 |
| Taxes Received (Net) | (26,448,864) | (23,976,541) |
| Net Cash From Operating Activities (A) | 260,888,640 | 398,698,177 |
| B Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | (117,425) | (6,683,036) |
| Sale of Fixed Assets | 75,555 | - |
| Purchase of Investments | (93,645,113) | (51,547,363) |
| Dividend | 337,787 | 658,959 |
| Interest Received | 11,164,338 | 12,490,568 |
| Fixed Deposit created | (39,100,000) | (71,502,019) |
| Fixed Deposit redeemed | 71,502,019 | - |
| Net Cash From Investing Activities (B) | (49,782,841) | (116,582,891) |
| C Cash Flow From Financing Activities | | |
| Proceeds from Long Term Borrowings | 1,460,675,011 | 472,152,248 |
| Repayment of Short Term Borrowings | (11,269,900) | (288,541,864) |
| Repayment of Long Term Borrowings | (1,511,287,120) | 83,222,379 |
| Movement in Short Term Loans (Net) | 82,589,810 | (13,242,028) |
| Share Application Money Received back | - | 11,000,000 |
| Interest Paid | (307,654,450) | (398,435,628) |
| Net Cash Used In Financing Activities (C) | (286,946,650) | (163,844,894) |
| Net Decrease In Cash And Cash Equivalents (A+B+C) | (75,840,851) | 118,270,392 |
| Cash And Cash Equivalents At The Beginning Of The Year | 129,456,298 | 11,185,904 |
| Cash And Cash Equivalents At The End Of The Year | 53,615,447 | 129,456,298 |

Notes :

- 1 Bracket indicates cash outflow.
- 2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 - "Cash Flow Statement".
- 3 Previous Year's Figures have been regrouped / rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

FOR SHAH, SHAH & SHAH
Chartered Accountants

Mehul Shah
Partner
PLACE : Mumbai
Dated : September 1, 2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mukesh Patel
Director

Niraj Patel
Director

NEELKANTH MANSIONS & INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE BALANCE SHEET

Note 2

SHARE CAPITAL :

2.1 Authorised, Issued, Subscribed and Paid-Up

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|--|-------------------------|--------------------|-------------------------|--------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Equity Shares | | | | |
| Authorised | | | | |
| 2,98,00,000 (Previous Year 2,98,00,000) Equity Shares of Rs. 10/- each | | 298,000,000 | | 298,000,000 |
| 20,000 (Previous Year 20,000) Preference Share of Rs. 100/- each | | 2,000,000 | | 2,000,000 |
| | | 300,000,000 | | 300,000,000 |
| Issued, Subscribed and Paid-Up | | | | |
| 2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each fully paid up | | 200,000,000 | | 200,000,000 |
| TOTAL | | 200,000,000 | | 200,000,000 |

2.2 Reconciliation of of Equity shares outstanding at the beginning and at the end of the reporting period

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|--------------------------------------|---|-------------------|-------------------------|-------------------|
| | No. of Share at the beginning of the year | | 20,000,000 | |
| Add : Shares issued during the year | | - | | - |
| No. of Share at the end of the year: | | 20,000,000 | | 20,000,000 |

2.3 The details of Shareholders holding more than 5% shares :

| Shares held by | No of Shares | % Holding | No of Shares | % Holding |
|-------------------|--------------|-----------|--------------|-----------|
| Manjula Patel | 1,718,182 | 8.59% | 1,718,182 | 8.59% |
| Mukesh Patel | 1,813,636 | 9.07% | 1,813,636 | 9.07% |
| Paru Patel | 1,813,636 | 9.07% | 1,813,636 | 9.07% |
| Mita Thakkar | 1,718,182 | 8.59% | 1,718,182 | 8.59% |
| Niraj Patel | 1,718,182 | 8.59% | 1,718,182 | 8.59% |
| Rachana Patel | 1,718,182 | 8.59% | 1,718,182 | 8.59% |
| Niraj Patel (HUF) | 1,336,364 | 6.68% | 1,336,364 | 6.68% |
| Pooja Patel | 2,033,333 | 10.17% | 2,033,333 | 10.17% |
| Soham Patel | 2,033,333 | 10.17% | 2,033,333 | 10.17% |
| Devansh Patel | 2,033,334 | 10.17% | 2,033,334 | 10.17% |

2.4 Rights of Equity Shareholders

The Company has only one class of Equity Shares having a face value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation of the company, the Equity Shareholders will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.



NEELKANTH MANSIONS & INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE BALANCE SHEET

Note 6

LONG TERM PROVISIONS:

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|------------------------|-------------------------|------------------|-------------------------|------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Provision for Gratuity | | 2,593,648 | | 2,453,850 |
| TOTAL | | 2,593,648 | | 2,453,850 |

Note 7

SHORT TERM BORROWINGS:

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|---|-------------------------|--|-------------------------|-------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Secured | | | | |
| Working Capital Loan from Standard Chartered Bank | | | | 11,269,900 |
| TOTAL | | | | 11,269,900 |

Note 8

TRADE PAYABLES:

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|---------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Micro, Small and Medium Enterprises @ | | | | |
| Others | 281,940,933 | 281,940,933 | 123,835,328 | 123,835,328 |
| TOTAL | | 281,940,933 | | 123,835,328 |

@ 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, 1986 relating to the amounts unpaid as at the year end together with the interest paid / payable has not been given

Note 9

OTHER CURRENT LIABILITIES:

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|---------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Current Maturities of Long Term Debts | | 139,100,000 | | 180,147,379 |
| Advance from Customers | | 174,300,351 | | 465,541,812 |
| Interest Accrued but not due on Loans | | 10,144,104 | | 26,636,171 |
| Other Payables | | 22,555,433 | | 27,878,082 |
| TOTAL | | 346,599,888 | | 700,203,444 |

Note 10

SHORT TERM PROVISIONS:

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|------------------------|-------------------------|------------------|-------------------------|------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Provision for Gratuity | | 770,601 | | 1,927,129 |
| Provision For Taxation | | 648,037 | | 3,875,542 |
| TOTAL | | 1,418,638 | | 5,802,671 |



NEELKANTH MANSIONS & INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE BALANCE SHEET

Note 13

DEFERRED TAX ASSET (NET) :

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|--|-------------------------|------------------|-------------------------|------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Deferred Tax Assets | | | | |
| Related to Fixed Assets | | 1,570,450 | | 1,127,029 |
| Disallowance under the Income Tax Act 1981 | | 1,091,530 | | 1,421,409 |
| TOTAL | | 2,661,980 | | 2,548,438 |

Note 14

LONG TERM LOANS AND ADVANCES :

(As taken, valued and certified by Management)

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|--|-------------------------|--------------------|-------------------------|--------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Unsecured, Considered good | | | | |
| Inter Corporate Deposits to: | | | | |
| Related Parties (refer note 38b) | | 132,841,543 | | 215,431,353 |
| Others | | 9,890,535 | | 1,141,535 |
| Deposits | | 9,047,467 | | 8,068,477 |
| Advances towards Purchase of Property/Land | | | | |
| Development Rights : | | | | |
| Related Parties (refer note 38b) | 36,830,539 | | (2,164,575) | |
| Others | 9,122,584 | 45,953,123 | 133,895,872 | 131,731,297 |
| TOTAL | | 197,532,668 | | 356,372,552 |

Note 15

INVENTORIES :

(Valued at lower of cost or net realizable value as per the estimates made by Management)

| Particulars | As At 31st March ' 2015 | | As At 31st March ' 2014 | |
|------------------------|-------------------------|----------------------|-------------------------|----------------------|
| | Amount (Rs.) | | Amount (Rs.) | |
| Construction Materials | | 2,520,353 | | 4,769,696 |
| Finished Goods | | 848,221,625 | | 28,170,914 |
| Work in Progress | | 750,927,354 | | 1,531,173,137 |
| TOTAL | | 1,701,669,332 | | 1,564,113,747 |

15.1 Broad Heads of Construction Materials

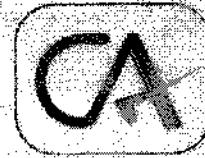
| Particulars | As At 31st March ' 2015 | As At 31st March ' 2014 |
|-----------------------------|----------------------------|----------------------------|
| Civil Items | 1,155,734 | 743,054 |
| Sanitaryware | 201,577 | 2,588,814 |
| Tiles | 826,370 | 862,591 |
| Wooden Goods | 63,180 | 110,133 |
| Electrical Goods & Hardware | 141,868 | 364,274 |
| Miscellaneous | 131,624 | 90,731 |
| | 2,520,353 | 4,769,697 |

Refer Note 1 (vi) for bases of Valuation

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JINESH MOTA & CO.
Chartered Accountants



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

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

Re:- Certificate for utilisation of issue proceed

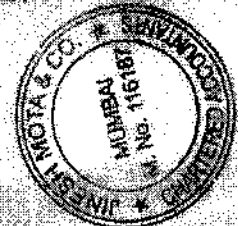
We hereby certified that Neelkanth Mansions and Infrastructure Pvt. Ltd. (NMIPL), having its registered office at Fine House, 5th Floor, Anandji Lane, Ghatkopar (East), Mumbai 400 077 has issued in various tranches Non Convertible Debenture (NCD) to Primal Enterprises Limited under the transaction documents executed in this respects.

We, further certified that the Company has issued ^{NCD} 500 having face value of Rs. 1,00,000/- each aggregating to Rs. 5.00 Crores in second tranche on 20th May 2015 and the said the issue proceed has been utilized by the NMIPL towards the project Neelkanth Greens, for the Purpose as per transaction documents executed in this respects etc.

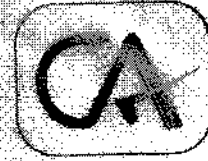
This certificate is issued on the request made by the Company and on verification of relevant documents and Books of account of the Company provided for verification to us.

FOR JINESH MOTA & CO.
Chartered Accountant

(Jinesh P. Mota)
Proprietor
Membership No. 116187
Firm Reg. No. 124674W
Place: Mumbai
Date: 19th June 2015



JINESH MOTA & CO.
Chartered Accountants



17, Pradhan Sagar, Jindaya Lane, Ghatkopar (W), Mumbai - 400 086.
Call: 9820054892 | Email: jineshmota@gmail.com

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

Re: Certificate for utilisation of Issue proceed

We hereby certified that Neelkanth Mansions and Infrastructure Pvt. Ltd. (NMIPL), having its registered office at Fine House, 5th Floor, Anandji Lane, Ghatkopar (East), Mumbai 400 077 has issued in various tranches Non Convertible Debenture (NCD) to Primal Enterprises Limited under the transaction documents executed in this respects.

We, further certified that the Company has issued ^{NCP} 300 having face value of Rs. 1,00,000/- each aggregating to Rs. 3.00 Crores in third trench on 24th September 2015 and the said the issue proceed has been utilized by the NMIPL towards the project Neelkanth Greens, 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: 23rd October 2015

