

CTL/DEB/18-19/Noting Certificate/1814

November 13, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Sheltrex Karjat Pvt. Ltd. (“the Company”)** for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Authorised Signatory

Encl: Results submitted by Company





SHELTREX KARJAT PVT. LTD.,

(Formerly known as Copal Resources Pvt. Ltd.) CIN: U55100MH1980PT0040740

Reg. Off.: Tanaji Malusare City Site, Shirsu-Akure, Karjat (West),

Raigad, Maharashtra - 410201, India. Tel. (022) 6134 4646 / 64

email: customersupport@sheltrex.com

13/11/2018

To

Catalyst Trusteeship Ltd
Office No. 83 - 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai - 400021

**Sub: Submission of Compliance Certificate for the half year ended 30th September, 2018
pursuant to regulation 52(4) of SEBI (LODR), 2015**

Kind Attn: Shreya Singhal

Dear Madam,

Pursuant to the Regulation 52(4) of the SEBI (LODR), 2015, we hereby submit the half yearly Compliance Certificate for the half year ended 30th September, 2018.

Kindly take on record and provide us the Noting Certificate under regulation 52(5) of the SEBI (LODR), 2015.

Thanking You,

For Sheltrex Karjat Private Limited

Anil Shinde
Director
DIN 07644064



Encl: A/a

M.K. DANDEKER & CO.,
Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

Report on Review of Interim Financial Information

The Board of Directors,
Sheltrex Karjat Private Limited,
Mumbai.

Introduction:

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Sheltrex Karjat Private Limited ('the Company') for the six months period ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated 10th August, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review:

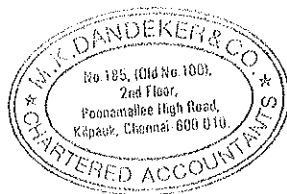
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the State of Affairs of the entity as at September 30, 2018 and of its Results of Operations and its significant accounting policies and changes in significant accounting policies for the six months period ended September 30, 2018 are in accordance with applicable Ind AS and other recognized accounting practices.

Date: November 13, 2018

Place: Mumbai



For M.K.Dandeker & Co.,
(ICAI Regn. No.000679S)

S. Poosaidurai

Partner

Chartered Accountants

Membership No.223754

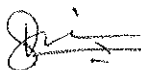
SHELTREX KARJAT PRIVATE LIMITED
CIN U55100MH1986PTC040749
Registered Office: Tanaji Malushree City Site, Shirse-Akurle, Karjat(West) Raigarh -410201
Email Id: compliance@sheltrex.com | Contact No. 022-6187 3333

Disclosures as per Regulation 52(4) of SEBI (LODR), 2015

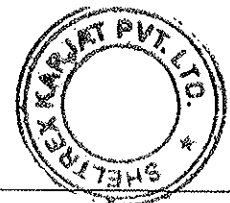
Particulars	Six Month ended 30 September, 2018	Six Month ended 30 September, 2017	Year to date 30 September, 2018	Year ended 31 March, 2018
Credit Rating	BWR BB+ (Pronounced BWR double B Plus)	BWR BB+ (Pronounced BWR double B Plus)	BWR BB+ (Pronounced BWR double B Plus)	BWR BB+ (Pronounced BWR double B Plus)
Assets Cover available	Listed NCD are secured and asset cover exceeds more than 100%	Listed NCD are secured and asset cover exceeds more than 100%	Listed NCD are secured and asset cover exceeds more than 100%	Listed NCD are secured and asset cover exceeds more than 100%
Debt-equity ratio	4.72	3.56	4.72	4.54
ISIN	INE618W07012	INE618W07012	INE618W07012	INE618W07012
Previous due date for the payment of interest of non-convertible debt securities and whether the same has been paid or not	Due Date for Quarterly Interest Payment: 1. 30 th June, 2018 2. 30 th September, 2018	Due Date for Quarterly Interest Payment: 1. 30 th September, 2017 2. 30 th June, 2017	Due Date for Quarterly Interest Payment: 1. 30 th June, 2018 2. 30 th September, 2018	Due Date for Quarterly Interest Payment: 1. 30 th June, 2017 2. 30 th September, 2017 3. 31 st December, 2017 4. 31 st March, 2018
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Debt service coverage ratio	1.11	1.03	1.11	0.96
Interest service coverage ratio	1.11	1.03	1.11	0.96
Details of Debenture redemption reserve	Not applicable, as the Company has accumulated Losses	Not applicable, as the Company has accumulated Losses	Not applicable, as the Company has accumulated Losses	Not applicable, as the Company has accumulated Losses
Net worth	41,03,61,885	43,50,47,861	41,03,61,885	42,89,48,409
Net Profit After Tax	(1,57,08,585)	(9,59,869)	(1,57,08,585)	16,84,651
Earnings per Share.	(10,643)	(650)	(10,643)	1,141

Place : Mumbai
Date : 13 November, 2018

For and on behalf of the Board of Directors

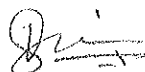


Anil Shinde
Director
DIN 07644064



SHELTREX KARJAT PRIVATE LIMITED		
(Formerly Known as Gopi Resorts Pvt Ltd)		
Registered Office: Tanaji Malushree City Site, Shirse-Akurle, Karjat(West) Raigarh - 410201		
Unaudited Financial Results for the Half Year Ended 30th September, 2018		
	As at Current Half Year end	As at Previous Year end date
	30/09/2018	31/03/2018
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	22,535,275	24,419,521
Intangible assets	943,148	1,340,425
Financial Assets		
Other Financial assets	4,504,189	4,572,973
Total Non Current Assets	27,982,612	30,332,919
Current Assets		
Inventories	3,046,065,419	2,715,030,645
Financial Assest		
Loans & others	357,655,885	346,923,625
Trade receivables	73,041,475	100,596,055
Cash and Cash Equivalent	53,442,175	221,041,417
Prepayments	1,536,849	1,439,299
Other Current Assets	367,389,402	439,645,279
Total Current Assets	3,899,131,206	3,824,676,320
Total Assets	3,927,113,818	3,855,009,239
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	200,100,000	200,100,000
Other Equity	210,261,885	227,094,170
Total Equity	410,361,885	427,194,170
Non- Current liabilities		
Financial Liabilities		
Borrowings	1,838,500,652	1,837,905,044
Other Financial Liabilities	13,099,399	11,327,345
Long term provisions	15,400,000	15,400,000
Deferred tax liabilities (Net)		
Total Non-current Liabilities	1,867,000,050	1,864,632,389
Current Liabilities		
Financial Liabilities		
-Borrowings	100,262,973	110,758,084
-Trade Payable	23,207,027	80,057,838
- Other Financial Liabilities	11,714,248	121,925,683
Other Current Liabilities	1,514,567,635	1,250,441,075
Total Current liabilities	1,649,751,883	1,563,182,681
Total equity & liabilities	3,927,113,818	3,855,009,239

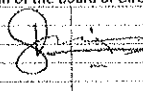
For and on behalf of the Board of Directors

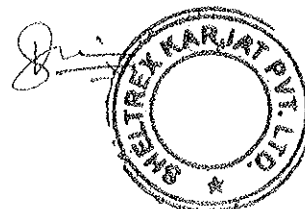


Place : Mumbai
Date : 13/11/2018

Anil Shinde
Director
DIN 07644064



SHELTREX KARIAT PRIVATE LIMITED (Formerly Known as Gopi Resorts Pvt Ltd) Registered Office: Tanaji Malushree City Site, Shirse-Akurla, Karjat(West) Raigarh -410201				
Unaudited Financial Results for the Half Year Ended 30th September, 2018				
Statement of Profit and Loss for the period ended	6 months (Current 6 months) ended	6 Months (Corresponding 6 months in the previous year) ended	Year to Date figures ended	Previous year ended
Particulars	30/09/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	31/03/2018 Audited
1. Revenue				
a. Revenue from Operations	7,973,572	46,942,531	7,973,572	138,488,236
b. Other Income	3,005,462	222,306	3,005,462	20,405,606
Total Revenue	10,979,034	47,164,836	10,979,034	158,893,841
2. Expenses				
a. Changes in Inventories	(253,338,711)	(231,218,038)	(253,338,711)	(635,989,895)
b. Purchase of stock-in-trade/direct costs	54,665,454	59,650,194	54,665,454	153,608,673
c. Employee benefit expense	39,448,547	38,113,038	39,448,547	92,373,375
d. Finance Costs	137,474,744	80,795,272	137,474,744	207,708,252
e. Depreciation and amortization expense	2,533,523	2,677,492	2,533,523	5,059,034
f. Other expenses	45,904,062	98,106,248	45,904,062	335,203,992
Total Expenses	26,687,619	48,124,705	26,687,619	158,963,432
3. Profit before exceptional and extraordinary items and tax (1-2)	(15,708,585)	(959,869)	(15,708,585)	(69,590)
4. Exceptional Items				
5. Profit before extraordinary items and tax (3+4)	(15,708,585)	(959,869)	(15,708,585)	(69,590)
6. Extra Ordinary Items				
7. Profit before tax (5 - 6)	(15,708,585)	(959,869)	(15,708,585)	(69,590)
8. Tax expense:				
(a) Current tax				
(b) Tax expenses relating to prior years				
(c) Deferred tax				
9. Profit for the year from continuing operations (7 - 8)	(15,708,585)	(959,869)	(15,708,585)	(69,590)
10. Profit/(loss) from discontinuing operations				
11. Profit/(Loss) for the period (9 + 10)	(15,708,585)	(959,869)	(15,708,585)	(69,590)
12. Share of Minority Interest				
13. Profit/(loss) after Non controlling interest (11-12)	(15,708,585)	(959,869)	(15,708,585)	(69,590)
Other comprehensive income				
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(15,708,585)	(959,869)	(15,708,585)	(69,590)
14. Earning per equity share (Class A) (of Rs 100 each):				
(1) Basic	(10,643)	(650)	(10,643)	(47)
(2) Diluted	(10,643)	(650)	(10,643)	(47)
Note:				
a. The above unaudited results have been approved by Board of Directors in their Meeting held on 13/11/2018 and subject to Limited review by the Statutory Auditor.				
b. The Previous period's figure have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.				
c. The Company has adopted Indian Accounting Standard ("Ind AS") with effect from 1 st April, 2017 and accordingly these Financial Results have been prepared in accordance with the recognition and measurement principles stated there in prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principle of Ind AS.				
d. An amount of Rs.1,84,51,507/- towards interest on Loans was not accounted in the previous year, which has been noticed and accounted and accordingly previous year figures have been reinstated.				
		For and on behalf of the Board of Directors		
				
Place : Mumbai		Anil Shinde		
Date : 13/11/2018		Director		
		DIN 07644064		



SHEL TREX KARJAT PRIVATE LIMITED

CIN U55100MH1986PTC040749

Registered Office: Tanaji Malushree City Site, Shirse-Akurle, Karjat(West) Raigarh -410201

Email Id: compliance@sheltrex.com | Contact No. 022-6187 3333

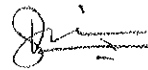
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Place : Mumbai

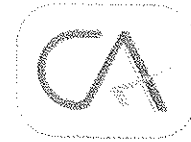
Date : 13 November, 2018

For and on behalf of the Board of Directors



Anil Shinde
Director
DIN 07644064





Office : 106, White House, S. V. Road, Near Metro Bridge Andheri Market,
Andheri (West), Mumbai - 400 058. E-Mail ID : gehlotom@gmail.com

To
GDA Trusteeship Limited
Office No.1, 2 and 3,
4th floor, Rahimtoola House, 7, Homji Street
Fort, Mumbai – 400 001

This is to certify that "Sheltrex Karjat Private Limited" having its registered office at Tanaji Malusare City Site, Shirse Akurle, Karjat (West), Karjat -410 201 has appointed us to verify the status of a pool of receivables/Book Debts of Rs.1,068.38 Crores to be hypothecated by them in favour of GDA Trusteeship Limited in connection with their issue of Non-convertible debentures("NCD") aggregating Rs.90 crore.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, detail of which are attached herewith, we hereby certify that the receivables of Rs.1,068.38 crores relating to these loan contracts are not hypothecated or charged to any one and that the receivables arising out of these contracts are free from any encumbrances.

The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated : NCD 90 crore and Term Loan 80 crore
2. Receivables from Hypothecated Loan Accounts: 1,068.38 crores
3. Outstanding Debentures : 90 Crore
4. Security cover available as on date : over 2X

We further certify that:

- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.
- The loans maturity dates are commensurate with the Debentures maturity date.

For Omprakash Gehlot & Co.

Chartered Accountants

FRN No. 137081W

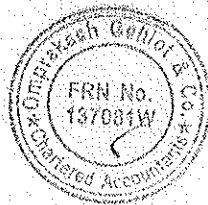
Omprakash Gehlot

Proprietor

Mem. No. 147430

Place: Mumbai

Date: 03/11/2018



Enclosed :- Summary of Receivables/book debts hypothecated

Summary of Receivables Sold/Unsold Inventories of Sheltrex Karjat Private Limited
As on 30th September 2018

Sold/Unsold	Residential/ Commercial	Balance Amount (INR)
Sold	Commercial	6,13,32,579
	Residential	2,10,25,95,640
Sold Total		2,16,39,28,219
Unsold	Commercial	2,85,32,46,530
	Residential	5,66,65,99,000
Unsold Total		8,51,98,45,530
Grand Total		10,68,37,73,750

