

CIN: U45201GJ2002PTC041055

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
(Subsidiary of Ganesh Housing Corporation Limited)

12TH ANNUAL REPORT
2013-2014

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

BOARD OF DIRECTORS : Mr. Dipakkumar G. Patel - Chairman
Mr. Shekhar G. Patel - Director
Mr. Tejas C. Joshi - Director

AUDITORS : J. M. Parikh & Associates
Chartered Accountants
Ahmedabad

REGISTERED OFFICE : Ganesh Corporate House
100 ft. Hebatpur – Thaltej Road,
Nr. Sola Bridge, Off S. G. Highway,
Ahmedabad – 380 054

BANKER : Tamilnad Mercantile Bank Ltd, Ahmedabad

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

DIRECTORS' REPORT

To,
The Members of
Maheshwari (Thaltej) Complex Private Limited

Dear Members,

Your Directors are pleased to present the Twelfth Annual Report together with the Statement of Accounts for the year ended at 31st March, 2014.

FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lacs)	
	Year Ended 31/03/2014 Amount Rs.	Year Ended 31/03/2013 Amount Rs.
Total Income	10639.73	2298.29
Total Expenditure	9161.85	3202.69
Profit / (Loss) before tax	1477.87	(904.40)
Provision for tax	(300)	0
Provision for Deferred Tax	(286.04)	276.57
Profit / (Loss) after Tax	891.83	(627.83)
Add: Opening Balance of Profit & Loss A/	(696.45)	(68.61)
Profit / (Loss) transferred to Balance Sheet	195.39	(696.45)

REVIEW OF OPERATIONS:

The total revenue of the company was Rs. 10639.73 lacs as compared to Rs. 2298.29 lacs during the previous year. The Profit after tax was Rs. 891.83 lacs during the Year compared to Loss of Rs. 627.83 lacs in previous year.

The Company has acquired land for the purpose of execution of Commercial Project. Further a Scheme under the name and style of Magnet Corporate Park has been launched. The said Project is situated at S. G. Road, Ahmedabad which is considered as one of the prime location of the City.

DIVIDEND:

In order to conserve the resources of the Company, your Directors express their inability to recommend dividend for the financial year ended on 31st March, 2014.

DIRECTORS:

Mr. Shekhar G. Patel, Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Further, during the year under review Mr. Vijay R. Lalaji, Director of the Company resigned from the office of director w.e.f. 10th August, 2013 as no regularization took place in the 11th Annual General Meeting for the financial year 2012-2013. The Board place on record warm appreciation for valuable services rendered by him during his tenure of office with the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Sub Section 2AA of the Section 217 of the Companies Act, 1956 with respect of the Directors Responsibility Statement, it is hereby confirmed that :-

- (i) In the preparation of the annual accounts for the fiscal year ended at 31st March, 2014, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are responsible and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profit of the Company for the financial year ended on 31st March, 2014;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Annual Accounts have been prepared on a going concern basis.

DEPOSIT:

The Company has not accepted any deposits from public and is not, therefore, required to furnish information in respect of outstanding deposits under the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS OF EMPLOYEES:

During the year under review, none of the employee of the Company is covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975, as amended and is not, therefore, required to furnish information in respect of Particulars of Employee under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975, as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO:

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are NIL.

AUDITORS:

As per the provisions of section 139 of the Companies Act, 2013 J.M.Parikh & Associates, Chartered Accountants, Ahmedabad auditors of the Company, hold the office from the conclusion of this annual general meeting until the conclusion of 17th Annual General Meeting subject to ratification of Appointment at every Annual General Meeting. Further the auditors have confirmed their willingness and eligibility for appointment and have also confirmed that their appointment, if made, will be within the limits under section 141 (3) (g) of the Companies Act, 2013.

As regards auditors remarks in sub para (a) of para (ix) of the annexure to the Independent auditors report, we have to state that due to paucity of funds we are not in a position to make payment to Service Tax Department. Further, as and when the financial position of the Company will be improved, we intend to make the remaining payment to the department.

HOLDING COMPANY:

During the year under review, Ganesh Housing Corporation Limited became Holding Company of the Company w.e.f. 21st July, 2011.

ACKNOWLEDGMENTS:

Your Directors would like to express their appreciation for the assistance and co-operation received from Tamilnad Mercantile Bank Ltd. and Capital First Limited during the year under review.

On behalf of the Board of Directors

Date : 24/05/2014

Place : Ahmedabad

Dipali

**DIPAKKUMAR G. PATEL
CHAIRMAN**

DIN: 00004766

 **J.M. PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS

B – 705, 7TH FLOOR, NIRMAN COMPLEX, OPP : HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE : 26563949 TELEFAX : 26569093
E-mail : jvparikh@yahoo.com

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF:
MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED,**

Report on the Financial Statements

We have audited the accompanying financial statements of MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED ("the company") which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An Audit involves performing procedures to obtain Audit Evidence about the amounts and Disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (ii) In the case of the Statements of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purpose of our audit;
 - b. in our opinion proper books of accounts as required by Law have been kept by the Company so far as appears from our examinations of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements dealt with by this report are in agreement with the books of accounts;
 - d. in our opinion the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements comply with the accounting standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on 31st March, 2014, taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

PLACE:- AHMEDABAD
DATE :- 24/05/2014



FOR, J.M.PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

Kaushal Shah

KAUSHAL SHAH
PARTNER
MEMBERSHIP NO.:- 127379

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED,**

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date

(i)

- (a) The Company does not have any fixed assets. Accordingly clauses 4(i)a , 4(i)b and 4(i)c of the companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(ii)

- (a) The company is accounting the construction project being built by it, as inventory. There is a continuous monitoring of construction projects. Hence, the question of physical verification of the projects does not arise. The question of frequency of verification being reasonable does not arise. In case of Inventory of Raw materials, the Company follows the policy that Raw materials received on the site is taken as consumed, Hence, the question of physical verification of inventory conducted at reasonable intervals do not arise.
- (b) The question of the procedures of physical verification of inventory followed by the management being reasonable and adequate in relation to the size of the company does not arise considering the nature of inventory.
- (c) The inventory shown in the accounts is in the nature of the construction project. Hence, normal inventory records associated with manufacturing companies are not being kept. However, necessary records to our satisfaction are being maintained by the company. No discrepancies were noticed on verification between the physical stocks and book records.

(iii)

- (a) The company has not given any loans to company, firm and other party covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, 4(iii)(a) to (d) of the Companies (Auditor's Report) order, 2003 are not applicable.
- (e) The company had taken interest free business advances from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 109639973/- and the year end balance of business advances taken from such company was Rs. 109639973/-.

The company had not taken any loan from firm & other party covered in the register maintained under section 301 of the Companies Act, 1956.

- (f) In our opinion, the rate of interest and other terms and conditions on which business advances have been taken from company, listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima-facie, prejudicial to the interest of the Company.
- (g) The business advances taken are interest free and repayable on demand. Hence, the question of regular repayment of principal amount and interest does not arise.

(iv)

In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and sale of its goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.



- (v)
- (a) According to the information and explanations given to us, we are of the opinion that the contracts & arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts/arrangement have been made at prices which are reasonable having regard to prevailing market prices at the relevant time. The transactions were in the nature of business advances given and taken and the question of entering such the transaction at the prevailing market price does not arise. However the interest has not been charged for business advances taken as well as given.
- (vi) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable
- We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system, commensurate with the size of the company and nature of its business.
- (viii) We are broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix)
- (a) According to the records of the company, statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited.
- According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable except Tax deducted at source on Salary of Rs.18290/- , Vat Payable of Rs. 186974/-, Service Tax Payable (PRC) of Rs. 422736/-, Service Tax Payable (RC) of Rs. 73566/- & Service Tax Payable of Rs. 631395/- .*
- (b) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty and cess, which have not been deposited on account of any disputes.
- (x) The Company has no accumulated losses. The Company has not incurred cash losses during the current financial year. The company has incurred cash losses in the immediately preceding financial year.
- (xi) The company has not borrowed any money from a Financial Institution or a bank. The company has not issued any Debentures. Accordingly, clause 4(xi) of the Companies (Auditor's Report) Order, 2003 is not applicable. The company has



borrowed money from an NBFC. However, in our opinion the money borrowed from an NBFC is not in the scope of this clause.

- (xii) The Company has not granted loans and advances on the basis of security, by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (xiii) In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in Shares, Securities, Debentures and other Investments. Accordingly, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanation given to us the Company has not given any guarantees for loans taken by others from Banks or Financial institutions. Accordingly, Clause 4(xv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company. The company has given a guarantee for a term loan taken by its holding company from an NBFC. However, in our opinion the guarantee given to an NBFC is not in the scope of this clause.
- (xvi) In our opinion the term loans have been applied for the purpose for which they were availed.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that the no fund raised on short term basis have been used for long term investment.
- (xviii) The Company has not made any allotment of shares during the financial year. Hence, question of preferential allotment of shares to the parties and companies covered in register maintained under section 301 does not arise.
- (xix) According to the information and explanations given to us, during the period covered by our audit report the company had not issued debentures. Hence, the question of creating proper security does not arise. Accordingly, Clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company
- (xx) The Company has not raised any money by public issues during the year. Hence, the question of proper end use of the money does not arise. Accordingly, Clause 4(xx) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE:- AHMEDABAD
DATE :- 24/05/2014



FOR, J.M.PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEMBERSHIP NO.:- 127379

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
BALANCESHEET AS AT 31/03/2014.

[AMT. RS.]

PARTICULARS	NOTE	AS AT THE END	
		OF CURRENT REPORTING PERIOD 31-03-2014	OF PREVIOUS REPORTING PERIOD 31-03-2013
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS:-			
Share Capital	2	100000	100000
Reserve & Surplus	3	19538768	(69644516)
		19638768	(69544516)
2 NON CURRENT LIABILITIES:-			
Long Term Borrowings	4	260072437	372252474
		260072437	372252474
3 CURRENT LIABILITIES:-			
Short Term Borrowings	5	1208679973	1154040000
Trade Payables	6	29753817	41650873
Other Current Liabilities	7	260519801	889188639
Short Term Provisions	8	22143440	0
		1521097031	2084879512
TOTAL		1800808236	2387587470
II ASSETS			
1 NON CURRENT ASSETS:-			
Deferred Tax Assets (Net)	9	1849650	30453557
Long Term Loans & Advances	10	676400000	676400000
		678249650	706853557
2 CURRENT ASSETS:			
Inventories	11	830871581	1523663506
Trade Receivable	12	266263016	128835942
Cash & Cash Equivalents	13	879552	1196915
Short Term Loans & Advances	14	1832426	4787710
Other Current Assets	15	22712011	22249840
		1122558586	1680733913
TOTAL		1800808236	2387587470
III Significant Accounting Policies & Notes Forming Part of Accounts			
	1 TO 34		

AS PER OUR REPORT OF EVEN DATE
 FOR J M PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS

ON BEHALF OF THE BOARD
 OF DIRECTORS

Kaushal Shah
 KAUSHAL SHAH
 PARTNER



Dipak

DIPAKKUMAR G. PATEL
 CHAIRMAN (CIN: 00004766)

Shekhar

SHEKHAR G. PATEL
 DIRECTOR (CIN: 00005091)

PLACE : AHMEDABAD
 DATE : 24/05/2014

PLACE : AHMEDABAD
 DATE : 24/05/2014

J. M. PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 7th floor, B/705, Nirman Complex,
 Opp. Havmor Restaurant,
 Navrangpura, AHMEDABAD-9.

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014.

[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2013-2014	REPORTING PERIOD 2012-2013
I INCOME:-			
Revenue from Operations	16	1063400423	229478306
Other Income	17	572244	351057
TOTAL		1063972667	229829363
II EXPENSES :-			
Project Expenses	18	132539630	570744517
Changes in Inventories	19	692791925	(361819774)
Employee Benefit Expenses	20	1027477	126032
Finance Cost	21	87183065	101204601
Other Expenses	22	2643379	10014060
TOTAL		916185476	320269436
III Profit / (Loss) Before Tax		147787191	(90440073)
IV Tax Expenses:			
Current Tax		(30000000)	0
Deferred Tax		(28603907)	27656816
V Profit / (Loss) After Tax		(58603907)	27656816
		89183284	(62783257)
VI Basic & Diluted Earning Per share [In Rs.]	28		
-Before extra ordinary items		8918.33	(6278.33)
-After extra ordinary items		8918.33	(6278.33)
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 34		

AS PER OUR REPORT OF EVEN DATE
 FOR J M PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS

ON BEHALF OF THE BOARD
 OF DIRECTORS

Kaushal Shah

KAUSHAL SHAH
 PARTNER



Dipakumar G. Patel

DIPAKKUMAR G. PATEL
 CHAIRMAN (DIN: 00004966)

Shekhar G. Patel
 SHEKHAR G. PATEL
 DIRECTOR (DIN: 00005091)

PLACE : AHMEDABAD
 DATE : 24/05/2014

PLACE : AHMEDABAD
 DATE : 24/05/2014

J. M. PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 7th Floor, B/705, Nirman Complex,
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MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2013-2014

[AMT. RS.]

PARTICULARS		2013-2014	2012-2013
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX AND PVIOUS YEAR 'S FIGURES	147787191	(90440073)
	LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
	TOTAL	147787191	(90440073)
	ADD:- PROVISION FOR PRIOR YEAR NOW WRITTEN BACK	0	0
	ADD:- PROVISION FOR INCOME TAX	(30000000)	
	ADD: DEFERRED TAX	(28603907)	27656816
		(58603907)	27656816
	NET PROFIT AFTER TAX	89183284	(62783257)
	ADD/LESS ADJUSTMENTS FOR		
	DEPRECIATION	0	0
	PROFIT ON FIXED ASSETS	0	0
	PROVISION FOR FBT	0	0
	INTEREST EXPENSES	0	0
	PRELIMINARY EXP.W/OFF	0	0
		0	0
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	89183284	(62783257)
	ADD/LESS ADJUSTMENTS FOR		
	INVENTORIES	692791925	(361819774)
	TRADE RECCEIVABLES	(137427074)	(128835942)
	OTHER CURRENT ASSETS	(462171)	(15159903)
	TRADE PAYABLES	(11897056)	(662200289)
	OTHER CURRENT LIABILITIES	(628668838)	869764380
	SHORT TERM PROVISION	22143440	
	INCREASE IN DEFERED TAX	28603907	(27656816)
	CASH GENERATED FROM OPERATIONS	(34915867)	(325908344)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	PURCHASE OF FIXED ASSETS	0	0
	CAPITAL WORK IN PROGRESS	0	0
	SALE OF FIXED ASSETS	0	0
	INESTMENTS MADE	0	0
	MOVEMENT IN LOANS AND ADVANCES	2955284	3697734463
	INTEREST RECEIVED	0	0
	NET CASH USED IN INVESTING ACTIVITIES	2955284	3697734463
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	PROCEEDS FROM LONG TERM BOROWINGS	(112180037)	372252474
	PROCEEDS FROM SHORT TERM BOROWINGS	54639973	(3680617053)
	INCREASE OF SHARE CAPITAL	0	0
	INCREASE OF SHARE APPLICATION MONEY	0	0
	INCREASE OF SHARE PREMIUM	0	0
	NET CASH USED IN FINANCING ACTIVITIES	(57540064)	(3308364579)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(317363)	678283
	CASH AND CASH EQUIVALENTS AS AT 01ST APRIL (OPENING BALANCE)	1196915	518632
	CASH AND CASH EQUIVALENTS AS AT 31 ST MARCH (CLOSING BALANCE)	879552	1196915

AS PER OUR REPORT OF EVEN DATE
 FOR J M PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS

Kaushal Shah

KAUSHAL SHAH
 PARTNER

J. M. PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 7th Floor, B/705, Nirman Complex,
 Opp. Havmor Restaurant,
 Navrangpura, AHMEDABAD-9.

PLACE : AHMEDABAD
 DATE : 24/05/2014

ON BEHALF OF THE BOARD
 OF DIRECTORS

Dipal

DIPAKKUMAR G. PATEL
 CHAIRMAN (PIN: 00004766)

S
 SHEKHAR G. PATEL
 DIRECTOR (PIN: 00005091)

PLACE : AHMEDABAD
 DATE : 24/05/2014



MAHESHWARI (THALTEJ) COMPELX PRIVATE LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES:

- 1.1 The Company adopts the accrual concept in the preparation of the accounts.
- 1.2. RECOGNITION OF INCOME & EXPENDITURE
All Income & Expenditure are accounted for on accrual basis.
- 1.3. FIXED ASSETS & DEPRECIATION:
- A. Fixed assets shall be stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs including financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets upto the date the assets is ready for use and adjustments consequent to subsequent variations in rates of exchange.
- B. Depreciation on fixed assets:
Depreciation shall be provided at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 on the "Written down value" method in respect of all assets.
- 1.4. BORROWING COST:
Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale) shall be capitalized as part of the cost of such asset upto the date when such asset is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.
- 1.5. TAXES ON INCOME:
Provision for Current Tax shall be computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.
- 1.6. DEFERRED TAX:
Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- 1.7. INCOME FROM REAL ESTATE DEVELOPMENT PROJECTS:
- (a) The Company records revenue on all its Real Estate Development Projects based on Accounting Standard – 9. i.e. Revenue Recognition and also based on guidance note issued by the Institute of Chartered Accountants of India "Revenue Recognition for Real Estate Developers".
- (b) The full revenue is recognized on sale of property when the Company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.
- (c) However, when the Company is obliged to perform any substantial acts after transfer of all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.
- 1.8. INVENTORY:



- A. In case of inventory of raw materials, the raw materials received on the site are treated as consumed in the books of the Company.
 - B. The Closing stock of WIP has been valued at cost.
- 1.9. RETIREMENT & OTHER EMPLOYEE BENEFITS:-
- A. Defined Contribution Plans:-
The company's contribution paid / payable for the year to Provident Fund are recognized in the Profit & Loss Account. The company has no obligation other than the contribution payable to the Government.
 - B. The company is not liable to pay gratuity as it employs less than 10 persons.
 - C. The company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.
- 1.10. TRANSACTIONS IN FOREIGN CURRENCY:
- A. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
 - B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
 - C. Non monetary foreign currency items are carried at cost.
 - D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the Statement of profit and loss.
- 1.11. INVESTMENTS:
- Current investments shall be carried at lower of cost and quoted/fair value, computed category wise. Long term investments shall be stated at cost. Provision for diminution in the value of investments shall be made only if such a decline is other than temporary.
- 1.12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS **[AMT. RS.]**

NOTE - 2 **AS AT 31/03/2014** **AS AT 31/03/2013**

SHARE CAPITAL :

AUTHORISED:-

10000 (Previous Year 10000) Equity Shares of Rs. 10/- each	100000	100000
	100000	100000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

10000 (Previous Year 10000) Equity Shares of Rs 10/- each	100000	100000
---	--------	--------

TOTAL

	100000	100000
--	---------------	---------------

NOTE :

1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.

2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2014		AS AT 31/03/2013	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited. - Holding Company	9990	99.90%	9990	99.90%

3. The entire shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company. 10 equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 187C of the Companies Act, 1956.

4. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE - 3

RESERVES & SURPLUS:

Profit and Loss A/c		
Opening Balance	(69644516)	(6861259)
Add : Profit / (Loss) during the year	89183284	(62783257)
Closing Balance	19538768	(69644516)
TOTAL	19538768	(69644516)

NOTE - 4

LONG TERM BORROWINGS

SECURED:-

A) Term Loans:

(I) From an NBFC	260072437	372252474
	260072437	372252474
TOTAL	260072437	372252474

[Refer note no. 34 for security details]

Maturity Profile of Secured Term Loans are as set out below:

Maturity Profile:-	2014-15	2015-16	2016-17	Beyond 2017-18
Term Loans from Others	212715699	260072437	0	0



MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS

[AMT. RS.]

AS AT 31/03/2014

AS AT 31/03/2013

NOTE - 5

SHORT TERM BORROWINGS

Unsecured Business Advances From Related Parties:-

Inter Corporate Deposit 109639973 0

Unsecured Loan From Others:-

Inter Corporate Deposit 1099040000 1154040000

TOTAL

1208679973 1154040000

NOTE:- All unsecured business advances & loans are interest free and repayable on demand. As they are repayable on demand, they are shown as short term borrowing.

NOTE - 6

TRADE PAYABLES

Micro, Small & Medium Enterprise

0

0

Others

29753817

41650873

TOTAL

29753817

41650873

NOTE - 7

OTHER CURRENT LIABILITIES

Current Maturity of long term debt

212715699

159536774

Statutory Liabilities

8088982

7017598

AMC, Auda & Legal Charges

4001235

0

Advance From Customers:-

-From related parties for purchase of land

1387500

1387500

-From others

34326385

721246767

TOTAL

260519801

889188639

NOTE - 8

SHORT TERM PROVISION

Provision For Income Tax (Net of Income Tax & TDS)

22143440

0

TOTAL

22143440

0

NOTE - 9

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-

Timing Difference :-

Unabsorbed loss

1849650

30453557

Total - A

1849650

30453557

Deferred Tax Liabilities:-

Timing Difference

0

0

Total - B

0

0

Total A - B = Net Deferred Tax Assets

1849650

30453557

NOTE - 10

LONG TERM LOANS & ADVANCES
[UNSECURED, CONSIDERED GOOD]

Loan to Others

676400000

676400000

TOTAL

676400000

676400000



MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
NOTE - 11		
INVENTORIES		
INVENTORIES (As taken, valued & certified by Management)		
Stock of WIP	830871581	1523663506
TOTAL	830871581	1523663506
NOTE - 12		
TRADE RECEIVABLES		
[UNSECURED, CONSIDERED GOOD]		
-More than Six Months	103862910	0
-Others	162400106	128835942
TOTAL	266263016	128835942
NOTE - 13		
CASH & CASH EQUIVALENTS		
Cash on hand	567409	538590
Balances with Banks	312143	658325
TOTAL	879552	1196915
NOTE - 14		
SHORT TERM LOANS & ADVANCES		
[UNSECURED, CONSIDERED GOOD]		
Loan to Staff	19716	0
Advance for Purchase of Land	1812710	4787710
TOTAL	1832426	4787710
NOTE - 15		
OTHER CURRENT ASSETS		
AMC, Auda & Legal Charges	0	9462162
Advance To Suppliers	20414640	56055
Reimbursement of Expenses-Related Party	138751	348211
GVAT Deposit	35000	35000
Prepaid Exp.	2191	550850
Service Tax (Input Credit)	2121429	4831420
Income Tax & TDS	0	6966142
TOTAL	22712011	22249840



MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2014 YEAR ENDED 31/03/2013

NOTE:- 16

REVENUE FROM OPERATIONS

Sales	1056246878	211668370
Profit on waiver of land right	7153545	17809936
TOTAL	1063400423	229478306

NOTE:- 17

OTHER INCOME

Interest Income from:		
-Staff Loan	2151	0
-Income tax Refund	452798	0
Excess Provision of VAT	454949	0
Scrap Sales	17295	1057
	100000	350000
TOTAL	572244	351057

NOTE - 18

PROJECT EXPENSES

Purchase of Raw-material	69941558	105271700
Brokerage Expenses	1011240	0
Carting Exp.	231397	1093750
Electric Exp.	1415603	816191
Labour Exp.	9947506	7924535
Loss on Waiver of Land Right	0	380000000
Machinery Rent	606474	1630819
Professional Fees	316640	1697253
Security Service Exp.	605494	464810
Site Exp.	191032	197041
Work Contract Exp.	48272686	71648418
TOTAL	132539630	570744517

NOTE:- 19

CHANGES IN INVENTORIES

CLOSING STOCK:-

WIP	830871581	1523663506
	830871581	1523663506

LESS: OPENING STOCK:-

WIP	1523663506	1161843732
	1523663506	1161843732
(Increase) / Decrease in stock	692791925	(361819774)

TOTAL

692791925 (361819774)



MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2014 YEAR ENDED 31/03/2013

NOTE - 20

EMPLOYEE BENEFIT EXPENSES

Salary, Allowances & Bonus Expenses	1017155	118810
Contribution to Provident & Other Fund	10322	7222
TOTAL	1027477	126032

NOTE - 21

FINANCE COST

Interest to:		
-others	86539929	72289511
-late payment of taxes	640402	739490
	87180331	73029001
Bank Charges	2734	3260
Loan Processing Charges	0	28172340
TOTAL	87183065	101204601

NOTE - 22

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	5000	5000
Computer Consumable Exp.	350	356
Donation	0	25000
Insurance Exp.	550850	89040
Internet Exp.	39064	3358
Miscellaneous Exp.	540	1495
Office Exp.	6709	155
Penalty	19800	0
Previous Year Exp.	25409	135429
Professional Fees	115494	387458
Professional Tax	2400	0
ROC Filing Fees	3000	2800
Stationary & Printing Exp.	511675	2835
Sundry Balances W/off.	1110	0
Telephone Exp.	0	19196
Vat Exp.	795733	412800
	2077134	1084922

MARKETING EXPENSES:-

Advertisement Exp.	566245	4312838
Broucher Exp.	0	548800
Commission Exp.	0	4000000
Sales Promotion Exp.	0	67500
	566245	8929138

TOTAL

2643379 **10014060**



MAHESHWARI (THALTEJ) COMPELX PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS:

23. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
24. Balances of Trade Receivables, Loans & Advances, Other current assets, Trade Payables, Long term & Short term borrowings and Other current liabilities are subject to confirmation.
25. In the opinion of the Board of Directors, the Current Assets and Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.
26. Details of Auditors' Remuneration are as follows: [AMT. RS.]

Particulars	2013-2014	2012-2013
Audit fees	5618	5618
For Income Tax Matter & Tax Audit	73034	16854
For Company Law Matter	24157	16854
For Certification	0	6741
Total	102809	46067

27. Based on the information available with the company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2014. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.
28. Earnings per share:-

	2013-2014	2012-2013
A. Calculation of Weighted Average Number of Equity Shares of Rs.10/- each		
Number of shares at the beginning of the year	10000	10000
Total number of shares at the end of the year	10000	10000
Weighted average number of shares outstanding during the year	10000	10000
B. Net Profit/ loss after tax available for equity share holders [AMT. RS.]	89183284	(62783257)
C. Basic & Diluted Earnings per share [IN RS.]		
Before extra ordinary items	8918.33	(6278.33)
After extra ordinary items	8918.33	(6278.33)

29. The information required as per para 5 (viii) (a) & (c) of part II of schedule VI of the Companies Act, 1956 regarding information about the value of imports calculated on CIF basis, total value of imported raw materials, spare parts & components consumed and total value of indigenous raw-materials, spare parts & components consumed and percentage of each of the total consumption are Rs. NIL.
30. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule VI of the Companies Act, 1956 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange are Rs. NIL.



31. The information required as per para 5 (ii) & (iii) of part II of schedule VI of the Companies Act, 1956 regarding the purchases, sales, the opening and closing stock are as follows:

CORPORATE MANAGEMENT PARK		[AMT. RS.]		
PARTICULARS		2013-2014	2012-2013	
I) OPENING STOCK				
LAND				
W.I.P.		1523663506	1161843732	
TOTAL		1523663506	1161843732	
II) PURCHASE				
LOSS ON WAIVER OF LAND RIGHT ADD IN LAND COST		0	380000000	
RAW-MATERIALS		69941558	105271700	
TOTAL		69941558	485271700	
III) CONSUMPTION				
AAC Blocks		6509167	0	
Bricks		210000	231052	
Cement		16973789	27927604	
Steel		21933225	60602454	
Other materials		24315377	16510590	
TOTAL		69941558	105271700	
IV) CLOSING STOCK				
W.I.P.		830871581	1523663506	
TOTAL		830871581	1523663506	
V) SALES				
UNITS		1056246878	211668370	
TOTAL		1056246878	211668370	
VALUE OF IMPORTED & INDIGENOUS RAW MATERIAL CONSUMED				
PARTICULARS	%	2013-2014	%	2012-2013
Imported	-	0	-	0
Indigenous	100	69941558	100	105271700
TOTAL	-	69941558	-	105271700



32. Related party disclosures:-

1. HOLDING COMPANY

Ganesh Housing Corporation Limited

2. ASSOCIATES (DUE TO COMMON KEY MANAGEMENT PERSONNEL)

Shangrila Funworld Private Limited
Shri Ganesh Construction Private Limited
Starnet Software (I) Limited
Yash Organizer Pvt. Ltd.
Madhurkamal (Thaltej) Complex Private Limited
Madhav (Thaltej) Complex Private Limited
Mandar (Thaltej) Complex Private Limited
Mitul (Thaltej) Complex Private Limited
Vinat Complex Private Limited
Sanat Complex Private Limited
Shadval Complex Private Limited
Vishad Complex Private Limited
Tarang Realty Private Limited
Shahil Infrastructure Private Limited
Gamit Builders Private Limited
Vyom Realty Private Limited
Unmesh Complex Private Limited
Shushna Complex Private Limited
Tathya Complex Private Limited
Viraj Complex Private Limited
Milind Complex Private Limited
Sadhan Buildcon Private Limited
Nilay Realty Private Limited
Sanmukh Developers Private Limited
Nihal Estate Private Limited
Mukur Real Estate Private Limited
Vimoh Land Developers Private Limited
Gaven Construction Private Limited
Shakil Buildwell Private Limited
Gatil Properties Private Limited
Vardhan Land Developers Private Limited
Vibhor Realty Private Limited
Ganeshsagar Infrastructure Private Limited
Martand Estate Private Limited
Matang Properties Private Limited
Maitrik Buildcon Private Limited
Medhbhuti Complex Private Limited
Madhuj Realty Private Limited
Madhumati Realty Private Limited
Tirth Developers Private Limited
Malvika Estate Private Limited,
Mahavir (Thaltej) Complex Private Limited
Sulabh Realty Private Limited
Rajratna Infrastructure Private Limited
Shardul Buildcon Private Limited
Rajnigandha Developers Private Limited
Tirth Realty Private Limited



Rohini Realty Private Limited
Gagan Infrastructure Private Limited
Gitanjali Infrastructure Private Limited
Sujan Developers Private Limited
Ganesh Infrastructure (I) Private Limited
Mihika Buildcon Limited
Vivan Infrastructure Pvt. Ltd.
Vivan Natura
Bhagwati Corporation

3. KEY MANAGEMENT PERSONNEL

Shri Dipakkumar G. Patel
Shri Shekharbhai G. Patel
Shri Tejas C. Joshi

Nature of transactions with related parties and aggregate amount of such transactions for each class of related parties balances outstanding as on 31/03/2014.

(Related Party relationship is as identified by the Company and relied upon by the auditors.)

[AMT. RS.]

Nature of Transaction by reporting company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken	109639973 (0)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	109639973 (0)
Advance from customers	0 (0)	NIL (NIL)	1387500 (1387500)	NIL (NIL)	NIL (NIL)	1387500 (1387500)
Trade Payables	1170239 (4565930)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1170239 (4565930)
Trade Receivables	NIL (NIL)	NIL (NIL)	69606952 (32073483)	NIL (NIL)	NIL (NIL)	69606952 (32073483)
Reimbursement of Expenses	NIL (NIL)	NIL (NIL)	138751 (348211)	NIL (NIL)	NIL (NIL)	138751 (348211)
Sales	0 (0)	NIL (NIL)	37533469 (32560931)	NIL (NIL)	NIL (NIL)	37533469 (32560931)
Income-Profit on waiver of land right & Sales	7153545 (17809936)	NIL (NIL)	0 (32560931)	NIL (NIL)	NIL (NIL)	7153545 (50370867)
Expenses (Includes Loss on waiver of land right, Purchase of land & Interest Exp.	0 (380000000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0 (380000000)

Note: Figures in bracket represent Previous Year's amounts.

33. Contingent Liability:

The company has given Corporate guarantee to Capital First Limited, for loan amounting to Rs. 40/- crores obtained by The Ganesh Housing Corporation Limited, a holding company. Necessary formalities are complied with.

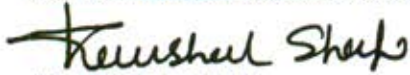


34. The details of security offered for the secured loans taken are as follows:

Loan from Capital First Ltd.:

Charge secured by mortgage of unsold unit of Magnet Corporate Park Project of the company & Madhuban Hills project of the associate company and charge on receivables from sold and unsold unit of these two projects and pledge of 20.00 lacs equity shares of holding company Ganesh Housing Corporation Limited which are held by promoter directors of holding company and personal guarantee of promoter directors of the company & corporate guarantee of the holding company.

As per our report of even date
For J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS


KAUSHAL SHAH
PARTNER



PLACE: AHMEDABAD
DATE: 24/05/2014

On behalf of the
Board of Directors



DIPAKKUMAR G. PATEL
CHAIRMAN (DIN: 00004966)



SHEKHAR G. PATEL
DIRECTOR (DIN: 00005091)

PLACE: AHMEDABAD
DATE: 24/05/2014

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.