

**CIN: U45201GJ2002PTC041178**

**SHAILY INFRASTRUCTURE PRIVATE LIMITED  
(Subsidiary of Ganesh Housing Corporation Limited)**

**12<sup>TH</sup> ANNUAL REPORT  
2013-2014**

## SHAILY INFRASTRUCTURE PRIVATE LIMITED

**BOARD OF DIRECTORS** : Mr. Dipak G. Patel - Chairman  
Mr. Sanjay M. Kothari - Director  
Mr. Tejas C. Joshi - Director  
Mr. Shekhar G. Patel - 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  
State Bank of India

**SHAILY INFRASTRUCTURE PRIVATE LIMITED**  
**DIRECTORS' REPORT**

To,  
The Members of  
Shaily Infrastructure 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 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS:**

The financial performance of your company for the year ended on 31<sup>st</sup> March, 2014 is summarized as follows :

<b>PARTICULARS</b>	<b>Year Ended 31/03/2014 (Rs. In Lacs)</b>	<b>Year Ended 31/03/2013 (Rs. In Lacs)</b>
Total Income	171.94	85.40
Total Expenditure	89.77	16.17
Profit before tax	82.17	(76.31)
<b><u>Tax Expenses:</u></b>		
Provision for Deferred Tax Assets	(23.63)	14.85
Profit after Tax	41.54	(61.46)

**REVIEW OF OPERATIONS:**

The total revenue of the company was Rs. 171.94 lacs as compared to Rs. 85.40 lacs during the previous year. The Profit after tax was Rs. 41.54 lacs during the Year compared to Loss of Rs. 61.46 lacs in previous year.

The Company is executing a Scheme for construction of Bungalows at Nathdhwara, Rajasthan under the name and style of "Madhuban Hills" for which requisite steps have been taken.

**DIVIDEND:**

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

**DIRECTORS:**

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

There was no change in Directors during the year under review.

**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 financial year ended at 31<sup>st</sup> 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 31<sup>st</sup> March, 2014 and of the Profit of the Company for the financial year ended on 31<sup>st</sup> 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 M/S 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 17<sup>th</sup> 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.

#### **HOLDING COMPANY:**

The company is a subsidiary of Ganesh Housing Corporation Limited w.e.f. 19<sup>th</sup> May, 2011.

**ACKNOWLEDGMENTS:**

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

**On behalf of the Board of Directors**

**Date : 24/05/2014**  
**Place : Ahmedabad**



**DIPAKKUMAR G. PATEL**  
**CHAIRMAN**

**DIN: 00004766**



# J.M.PARIKH & ASSOCIATES

## CHARTERED ACCOUNTANTS

B – 705, 8TH FLOOR, NIRMAN COMPLEX, OPP : HAVMOR RESTAURANT,  
NAVRANGPURA, AHMEDABAD-380 009. PHONE : 26563949 TELEFAX : 26569093  
E-mail : [jvparikh@yahoo.com](mailto:jvparikh@yahoo.com)

### **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF:  
SHAILY INFRASTRUCTURE PRIVATE LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of SHAILY INFRASTRUCTURE 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 of the company for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

### Report on Other Legal and Regulatory requirements

1. This report does not include a statement on the matters specified in paragraph 4 of Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, since in our opinion and according to information and explanations given to us, the said order is not applicable to the company.
2. As required by section 227(3) of the Act, we report that:
- 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;
  - 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;
  - the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements dealt with by this report are in agreement with the books of accounts;
  - 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;
  - 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.

**SHAILY INFRASTRUCTURE 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
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:-</b>			
Share Capital	2	100000	100000
Reserve & Surplus	3	(3984687)	(8138623)
		(3884687)	(8038623)
<b>2 CURRENT LIABILITIES:-</b>			
Short Term Borrowings	4	264968037	214356181
Trade Payables	5	9274583	9550925
Other Current Liabilities	6	23757036	23154402
Short Term Provisions	7	1700000	0
		299699656	247061508
<b>TOTAL</b>		<b>295814969</b>	<b>239022885</b>
<b>II ASSETS</b>			
<b>1 NON CURRENT ASSETS:-</b>			
Deferred Tax Assets (Net)	8	24351	2387604
		24351	2387604
<b>2 CURRENT ASSETS:</b>			
Inventories	9	176111324	129736651
Trade Receivable	10	14704014	3967628
Cash & Cash Equivalents	11	417407	916853
Short Term Loans & Advacnes	12	100749000	100749000
Other Current Assets	13	3808873	1265149
		295790618	236635281
<b>TOTAL</b>		<b>295814969</b>	<b>239022885</b>
<b>III Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>			
	1 TO 31		

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

*Kaushal Shah*  
 KAUSHAL SHAH  
 PARTNER



ON BEHALF OF THE BOARD  
 OF DIRECTORS

*Dipak*

DIPAKKUMAR G. PATEL  
 CHAIRMAN (DIN: 00004766)

*S*

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,  
 Opp. Navmor Restaurant,  
 Navrangpura, AHMEDABAD-9.



## SHAILY INFRASTRUCTURE PRIVATE LIMITED

## PROFIT &amp; 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	14	17193361	6861349
Other Income	15	503	1678785
<b>TOTAL</b>		<b>17193864</b>	<b>8540134</b>
II EXPENSES :-			
Project Expenses	16	52470867	29403666
Changes in Inventories	17	(46374673)	(24653672)
Employee Benefit Expenses	18	166491	94200
Finance Cost	19	192966	6917425
Other Expenses	20	2521024	4409523
<b>TOTAL</b>		<b>8976675</b>	<b>16171142</b>
III Profit / (Loss) Before Tax		8217189	(7631008)
IV Tax Expenses:			
Current Tax	(1700000)		0
Deferred Tax	(2363253)		1484965
		(4063253)	1484965
V Profit / (Loss) After Tax		4153936	(6146043)
VI Basic & Diluted Earning Per share [In Rs.]	26		
-Before extra ordinary items		415.39	(614.60)
-After extra ordinary items		415.39	(614.60)
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 31		

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

*Kaushal Shah*  
KAUSHAL SHAH  
PARTNER



PLACE : AHMEDABAD  
DATE : 24/05/2014

ON BEHALF OF THE BOARD  
OF DIRECTORS

*Dipak*

DIPAKKUMAR G. PATEL  
CHAIRMAN (DIN: 00004766)

*S*  
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.

SHAILY INFRASTRUCTURE PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR 2013-2014

[AMT. RS.]

PARTICULARS	2013-2014	2012-2013
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES	8217189	(7631008)
LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
TOTAL	8217189	(7631008)
ADD:- PROVISION FOR PRIOR YEAR NOW WRITTEN BACK	0	0
ADD:- PROVISION FOR INCOME TAX	(1700000)	
ADD: DEFERRED TAX	(2363253)	1484965
	(4063253)	1484965
NET PROFIT AFTER TAX	4153936	(6146043)
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	4153936	(6146043)
ADD/LESS ADJUSTMENTS FOR		
INVENTORIES	(46374673)	(24653672)
TRADE RECEIVABLES	(10736386)	(3967628)
OTHER CURRENT ASSETS	(2543724)	(1265149)
TRADE PAYABLES	(276342)	(31126763)
OTHER CURRENT LIABILITIES	602634	16273631
OTHER SHORT TERM PROVISION	1700000	0
INCREASE IN DEFERED TAX	2363253	(1484965)
CASH GENERATED FROM OPERATIONS	(55265238)	(46224546)
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
PURCHASE OF FIXED ASSETS	0	0
CAPITAL WORK IN PROGRESS	0	0
SALE OF FIXED ASSETS	0	0
INESTMENTS MADE	0	0
MOVEMENT IN LOAND & ADVANCES	0	(119000)
INTEREST RECEIVED	0	0
NET CASH USED IN INVESTING ACTIVITIES	0	(119000)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
PROCEEDS FROM SHORT TERM BORROWINGS	50611856	53302181
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	50611856	53302181
NET INCREASE IN CASH AND CASH EQUIVALENTS	(499446)	812592
CASH AND CASH EQUIVALENTS AS AT 01ST APRIL (OPENING BALANCE)	916853	104261
CASH AND CASH EQUIVALENTS AS AT 31 ST MARCH (CLOSING BALANCE)	417407	916853

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

*D. G. Patel*  
DIPAKKUMAR G. PATEL  
CHAIRMAN (DIN: 00004766)

*S. G. Patel*  
SHEKHAR G. PATEL  
DIRECTOR (DIN: 00005091)

PLACE : AHMEDABAD  
DATE : 24/05/2014



## SHAILY INFRASTRUCTURE 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. **EMPLOYEE BENEFITS:**
- A. 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.
  - B. The company is not liable to pay gratuity as it employs less than 10 persons.
  - C. As the company does not employ 10 or more employees P.F. is not applicable.
- 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 profit and loss account.
- 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.



**SHAILY INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

[AMT. RS.]

**PARTICULARS**

AS AT 31/03/2014

AS AT 31/03/2013

**NOTE - 2**

**SHARE CAPITAL :**

**AUTHORISED:-**

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

100000	100000
<b>100000</b>	<b>100000</b>

**ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-**

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

100000	100000
<b>100000</b>	<b>100000</b>

**TOTAL**

**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
Tejas C. Joshi	2450	24.50%	2450	24.50%
Sanjay M. Kothari	2450	24.50%	2450	24.50%
Ganesh Housing Corporation Limited. - Holding Company	5100	51%	5100	51.00%

3. The 51% shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company.

**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

(8138623) (1992580)

Add : Profit / (Loss) during the year

4153936 (6146043)

Closing Balance

(3984687) (8138623)

**TOTAL**

**(3984687) (8138623)**

**NOTE - 4**

**SHORT TERM BORROWINGS**

**From Related Parties:-**

Inter Corporate Deposit

34534037

6122181

From Directors

89900000

80900000

124434037

87022181

**From others:-**

Inter Corporate Deposit

140534000

127334000

140534000

127334000

**TOTAL**

**264968037**

**214356181**

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



SHAILY INFRASTRUCTURE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

AS AT 31/03/2014

AS AT 31/03/2013

NOTE - 5

TRADE PAYABLES

Micro, Small & Medium Enterprise  
Others

0  
9274583

0  
9550925

TOTAL

9274583

9550925

NOTE - 6

OTHER CURRENT LIABILITIES

Statutory Liabilities [Net]  
Advance From Customers  
Unpaid Exp.

2392669  
21364367  
0

1826061  
21318041  
10300

TOTAL

23757036

23154402

NOTE - 7

SHORT TERM PROVISION

Provision For Income Tax F.Y. 2013-14

1700000

0

TOTAL

1700000

0

NOTE - 8

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-

Timing Difference :-

Unabsorbed loss

24351

2387604

Total - A

24351

2387604

Deferred Tax Liabilities:-

Timing Difference

0

0

Total - B

0

0

Total A - B = Net Deferred Tax Assets

24351

2387604

NOTE - 9

INVENTORIES

INVENTORIES (As taken, valued & certified by  
Management)

Stock of WIP

17611324

129736651

TOTAL

17611324

129736651

NOTE - 10

TRADE RECEIVABLES

[UNSECURED, CONSIDERED GOOD]

-More than Six Months

4948285

0

-Others

9755729

3967628

TOTAL

14704014

3967628

NOTE - 11

CASH & CASH EQUIVALENTS

Cash on hand  
Balances with Banks

4520

121816

412887

795037

TOTAL

417407

916853



SHAILY INFRASTRUCTURE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
<b>NOTE - 12</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
Loan to others	100749000	100749000
<b>TOTAL</b>	<b>100749000</b>	<b>100749000</b>

**NOTE - 13**  
**OTHER CURRENT ASSETS**

Service Tax (Input)	3797797	1156763
Advance to Suppliers	11076	40686
Prepaid Expenses	0	67700
<b>TOTAL</b>	<b>3808873</b>	<b>1265149</b>

**PARTICULARS**

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

**NOTE:- 14**  
**REVENUE FROM OPERATIONS**

Sales	17193361	6861349
<b>TOTAL</b>	<b>17193361</b>	<b>6861349</b>

**NOTE:- 15**  
**OTHER INCOME**

Sundry Bal. W/off	503	1678785
<b>TOTAL</b>	<b>503</b>	<b>1678785</b>

**NOTE - 16**  
**PROJECT EXPENSES**

Electric Exp.	450850	194991
Raw-material purchase	110949	435609
Labour Exp. with material contract	49409473	27094498
Professional Fees	1339523	1345645
Security Expenses	126750	0
Brochure Expenses	20475	0
Site Exp.	1012847	332923
<b>TOTAL</b>	<b>52470867</b>	<b>29403666</b>

**NOTE:- 17**  
**CHANGES IN INVENTORIES**

CLOSING STOCK:-

WIP	176111324	129736651
<b>TOTAL</b>	<b>176111324</b>	<b>129736651</b>

LESS: OPENING STOCK:-

WIP	129736651	105082979
<b>TOTAL</b>	<b>129736651</b>	<b>105082979</b>
(Increase) / Decrease in stock	(46374673)	(24653672)
<b>TOTAL</b>	<b>(46374673)</b>	<b>(24653672)</b>



SHAILY INFRASTRUCTURE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	YEAR ENDED 31/03/2014	YEAR ENDED 31/03/2013
<b>NOTE - 18</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary Expense	166491	94200
<b>TOTAL</b>	<b>166491</b>	<b>94200</b>
<b>NOTE - 19</b>		
<b>FINANCE COST</b>		
<u>Interest to:-</u>		
-Others	0	6802423
-Late payment of taxes	186553	112397
	186553	6914820
Bank Charges	6413	2605
<b>TOTAL</b>	<b>192966</b>	<b>6917425</b>
<b>NOTE - 20</b>		
<b>OTHER EXPENSES</b>		
<u>ADMINISTRATIVE &amp; OTHER EXPENSES:-</u>		
Audit Fee	5000	5000
Computer consumable Exp.	0	3636
Donation	251000	1500000
Miscellaneous Expenses	233	19100
Insurance Exp.	67700	44655
Office Expenses	450	0
Penalty	18800	0
Previous Year Exp.	111079	1183698
Printing & Stationery Exp.	0	21090
Professional Fees	27500	181542
Professional Tax	2400	2400
Roc Filing Fees	600	2200
Sundry Balances W/off.	471	0
Telephone Exp. - Mobile	0	400
Travelling & Conveyance Expenses	32735	80800
	517968	3044521
<u>MARKETING EXPENSES:-</u>		
Advertisement Exp.	44949	1057002
Sales promotion Exp.	1958107	308000
	2003056	1365002
<b>TOTAL</b>	<b>2521024</b>	<b>4409523</b>





## SHAILY INFRASTRUCTURE PRIVATE LIMITED

### NOTES FORMING PART OF ACCOUNTS:

21. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
22. Balances of Short Term Borrowings, Trade Payables, Other Current Liabilities, Trade Receivables, Loans and Advances and Other Current Assets are subject to confirmation.
23. In the opinion of the Board of Directors, the Current Assets and Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.

24. Details of Auditors' Remuneration are as follows: [AMT. RS.]

PARTICULARS	2013-2014	2012-2013
Audit fees	5618	5618
For I. Tax Matter	16854	16854
For Company Law Matter	14045	16854
For Certification	0	2247
<b>Total</b>	<b>36517</b>	<b>41573</b>

25. 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 31<sup>st</sup> 2014. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

26. Earning per share:

A. Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	2013-2014	2012-2013
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.]	4153936	(6146043)
C. Basic & Diluted Earnings per share [IN RS.]		
Before extra ordinary items	415.39	(614.60)
After extra ordinary items	415.39	(614.60)

27. 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.
28. 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.



29. 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:

RESIDENTIAL BUNGALOW PROJECT		[AMT. RS.]		
PARTICULARS		2013-2014	2012-2013	
<b>I) OPENING STOCK</b>				
WIP		129736651	105082979	
<b>TOTAL</b>		<b>129736651</b>	<b>105082979</b>	
<b>II) PURCHASE</b>				
LAND		0	0	
RAW-MATERIALS & LABOUR		49520422	27530107	
<b>TOTAL</b>		<b>49520422</b>	<b>27530107</b>	
<b>III) CONSUMPTION</b>				
RAW-MATERIALS & LABOUR		49520422	27530107	
<b>TOTAL</b>		<b>49520422</b>	<b>27530107</b>	
<b>IV) CLOSING STOCK</b>				
W.I.P.		176111324	129736651	
<b>TOTAL</b>		<b>176111324</b>	<b>129736651</b>	
<b>V) SALES</b>				
LAND & CONSTRUCTED UNITS		17193361	6861349	
<b>TOTAL</b>		<b>17193361</b>	<b>6861349</b>	
<b>VALUE OF IMPORTED &amp; INDIGENOUS RAW MATERIAL CONSUMED</b>				
<b>PARTICULARS</b>	<b>%</b>	<b>2013-2014</b>	<b>%</b>	<b>2012-2013</b>
Imported	-	0	-	0
Indigenous	100	49520422	100	27530107
<b>TOTAL</b>	<b>-</b>	<b>49520422</b>	<b>-</b>	<b>27530107</b>

30. 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
Maheshwari (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.
Credo Real Estate Private Limited
Archit Organosys Limited
Seven Sleek Studio Private Limited
Kothari Finance
Sujyoti Construction
Vivan Infra
Vivan Natura
Bhagwati Corporation

**3. KEY MANAGEMENT PERSONNEL:-**

Shri Dipakkumar G. Patel
Shri Shekharbhai G. Patel
Shri Sanjay M. Kothari
Shri Tejas C. Joshi



**4. RELATIVE OF KEY MANAGEMENT PERSONNEL:-**

Smt. Dhara Tejas Joshi

Smt. Jesika Kothari

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.)

Transactions with Related Parties:-

Nature of Transaction by reporting company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken	34015037 (6122181)	NIL (NIL)	519000 (NIL)	89900000 (80900000)	NIL (NIL)	124434037 (87022181)
Trade Payables	529874 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	529874 (NIL)
Trade Receivables	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2610950 (858430)	2610950 (858430)
Advance From Customers	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	5516646 (7683866)	5516646 (7683866)
Sales	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	3919740 (1576248)	3919740 (1576248)
Expenses - Interest	NIL (6802423)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (6802423)

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

31. Contingent Liability:

The company has mortgage & secured charge of unsold unit of its Madhuban Hills project and charge on receivables from unsold unit of the project 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 for loan of Rs. 100.00 crores taken by the holding company Ganesh Housing Corporation Limited & associate company Maheshwari (Thaltej) Complex Private Limited from NBFC. Necessary formalities are complied with.

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

*Kaushal Shah*

KAUSHAL SHAH  
PARTNER



On behalf of the Board of Directors

*D. G. Patel*

DIPAKKUMAR G. PATEL  
CHAIRMAN (DIN: 00004766)

*S. 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,  
Opp. Havmor Restaurant,  
Navrangpura, AHMEDABAD-9.