

CIN: U45201GJ2002PTC041354

**GATIL PROPERTIES PRIVATE LIMITED**  
**(Subsidiary of Ganesh Housing Corporation Limited)**

**13<sup>TH</sup> ANNUAL REPORT**  
**2014-2015**

**GATIL PROPERTIES PRIVATE LIMITED**

**BOARD OF DIRECTORS :** Mr. Dipak G. Patel - Chairman (DIN: 00004766)  
Mr. Shekhar G. Patel - Managing Director (DIN: 00005091)  
Mr. Girish N. Kulkarni - Director (DIN: 00062382)  
Dr. Tarang M. Desai - Director (DIN: 00005100)

**CHIEF FINANCIAL OFFICER:** Mr. Nilesh S. Shah

**COMPANY SECRETARY :** Mr. Harshank G. Shah - ACS34195

**AUDIT COMMITTEE :** Mr. Shekhar G. Patel  
Mr. Girish N. Kulkarni  
Dr. Tarang M. Desai

**NOMINATION AND  
REMUNERATION  
COMMITTEE :** Mr. Shekhar G. Patel  
Mr. Girish N. Kulkarni  
Dr. Tarang M. Desai

**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

**BANKERS :** Tamilnad Mercantile Bank Ltd, Ahmedabad  
HDFC Bank Limited  
State Bank of India

**GATIL PROPERTIES PRIVATE LIMITED**  
**[CIN: U45201GJ2002PTC041354]**

**DIRECTORS' REPORT**

To,  
The Members of  
Gatil Properties Private Limited

Dear Members,

Your Directors are pleased to present the Thirteenth Annual Report together with the Statement of Accounts for the year ended at 31<sup>st</sup> March, 2015.

**STATEMENT OF COMPANY'S AFFAIR:**

PARTICULARS	(Rs. in Lacs)	
	Year Ended 31/03/2015 Amount Rs.	Year Ended 31/03/2014 Amount Rs.
Income/Revenue from operation	0.00	0.00
Other Income	5.29	4.79
Total Expenditure	22.54	3.54
<b>Profit/ (loss) Before Tax</b>	<b>(17.25)</b>	<b>1.24</b>
<b>Tax Expenses:</b>		
Deferred Tax Assets	5.16	(1.26)
Current Tax	0	(0.25)
<b>Profit/(Loss) After Tax</b>	<b>(12.09)</b>	<b>(0.28)</b>

**NATURE OF BUSINESS:**

During the year under review, there was no change in the nature of the business of the Company. The Company is in process of establishing a township at village Godhavi and Garodia TI: Sanand District Ahmedabad. For setting up township your company is acquiring the required land.

**EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure A** to this Report.

**NUMBER OF BOARD MEETINGS**

During the year under review, six (6) Board Meetings were held.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provision contained in Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

- a) in the preparation of the annual accounts for the financial year 31<sup>st</sup> March, 2015 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

- e) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a “going concern” basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **HOLDING COMPANY**

Ganesh Housing Corporation Limited is the holding company and holds 69.10% of the total paid up share capital of the Company.

#### **PARTICULAR OF LOAN & INVESTMENT BY COMPANY**

The Company has not made any Investments in the Securities of anybody corporate. Further, particulars of loans given and guarantee provided for business purpose are stated in financial statement. Please refer to note no. 29 and 30 of the Notes forming part of accounts for the same.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no Contracts or arrangements entered into by the company in accordance with the provisions of section 188 (1) of the Companies Act, 2013 with related parties.

#### **DIVIDEND AND TRANSFER TO RESERVES**

In view of the losses, your Directors regret that no dividend is recommended for the year under review.

As there is a loss during the year, no amount has been transferred to the General Reserves.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(3)(m) of the Companies Act-2013 read with Rule 8(2) of Companies (Accounts) Rules 2014 do not apply to our Company as the Company has not carried out any activities relating to conservation of energy and technology absorption. The Particulars regarding foreign exchange earnings and outgo as required to be disclosed in this regard is NIL.

## **RISK MANAGEMENT POLICY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **INTERNAL FINANCIAL CONTROL**

The Company has put in place the requisite internal financial control system.

## **DETAILS OF DIRECTOR AND KEY MANAGEMENT PERSONNEL:**

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

The shareholders at their Extra Ordinary General Meeting held on 24<sup>th</sup> September, 2014, appointed Dr. Tarang M. Desai and Mr. Girish N. Kulkarni as an Independent Directors for a term of 5 years.

Further, all the Independent Directors have given declarations under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. Further, similar declaration had been received from them at the first meeting of the Board of Directors of the company, where they had participated as a director, for the financial year 2015-2016.

During the year under review, the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee and Audit Committee, appointed Mr. Nilesh Shah as the chief financial officer of the company w.e.f. 1<sup>st</sup> October, 2014.

## **NOMINATION AND REMUNERATION COMMITTEE AND POLICY**

The Board of Directors of the Company constituted Nomination and Remuneration Committee. The composition of Nomination and Remuneration Committee ("the Committee") is as follows:

1. Mr. Shekhar G. Patel
2. Mr. Girish Kulkarni
3. Dr. Tarang M. Desai

The policy of the company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as **Annexure B** to the Board's report. We affirm that remuneration paid, if any, to the directors and key managerial personnel is as per the terms laid out in the Nomination and Remuneration policy of the company.

## **AUDIT COMMITTEES**

The Audit committee comprises of total three members out of which two are Independent and Non-executive Directors. The constitution of Audit Committee ("the committee") comprises as follows:

1. Mr. Shekhar G. Patel
2. Mr. Girish N. Kulkarni
3. Dr. Tarang M. Desai

All the recommendations made by the Audit Committee were accepted by the Board.

## AUDITORS

As per the provisions of section 139 of the Companies Act, 2013, the appointment of M/S J. M. Parikh & Associates (FRN: 118007W), Chartered Accountants, Ahmedabad auditors of the Company is proposed to be ratified by the members in the ensuing Annual General Meeting and remuneration may be fixed by the members. They hold the office from the conclusion of this annual general meeting until the conclusion of 15<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.

There is no qualification, reservation or adverse remark or disclaimer made by the auditors in their report. Hence, there is no need to offer any explanations or comments by your Board.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013**

As the Company is not having more than 10 employees, the disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under or any other guidelines made there under is not Applicable.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

1. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
2. No material changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this Report.
3. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
4. The Company does not have any Subsidiary, Joint venture or Associate Company.
5. The Company has neither accepted nor renewed any deposits during the year under review.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

**APPRECIATION**

Your Directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by all Government Authorities, Bankers and Shareholders.

**On behalf of the Board of Directors**

**Place: Ahmedabad  
Date: 23/05/2015**

  
**Dipak G. Patel  
Chairman  
[DIN: 00004766]**

GATIL PROPERTIES PRIVATE LIMITED

NOMINATION  
AND  
REMUNERATION  
POLICY

Corporate Identification Number [CIN]: U45201GJ2002PTC041354  
Registered Office: Ganesh Corporate House, 100 Feet Hebatpur Thatltej Road,  
Near Sola Bridge, Off S. G. Highway, Ahmedabad 380 054



## 1. INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and senior management personnel of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Committee and approved by the Board of Directors.

## 2. OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size, financial position and trends and practices on remuneration prevailing in peer companies and also in the real estate industry.
- To carry out periodic evaluation of the performance of Directors, Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 24<sup>th</sup> January, 2015.

## 3. EFFECTIVE DATE:

This policy shall be effective from 24<sup>th</sup> January, 2015.

## CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee at its meeting held on 30<sup>th</sup> September, 2014. The Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name	Position	Category
1.	Mr. Shekhar G. Patel	Chairman	Managing Director
2.	Mr. Girish N. Kulkarni	Member	Independent Non – Executive Director
3.	Dr. Tarang M. Desai	Member	Independent Non – Executive Director

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

## 4. DEFINITIONS:

- “Act” means Companies Act, 2013
- “Board” means Board of Directors of the Company.
- “Director” means Directors of the Company.
- “Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

- “Company” means GATIL PROPERTIES PRIVATE LIMITED
- “Independent Director” means a director referred to in Section 149(6) of the Companies Act, 2013.
- “Key Managerial Personnel” (KMP) means-
  - (i) Managing Director;
  - (ii) Chief Executive Officer;
  - (iii) Manager;
  - (iv) Whole-time Director;
  - (v) Company Secretary;
  - (vi) Chief Financial Officer
  - (vii) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- “Senior Management” means personnel’s of the Company occupying the position of one level below the Board. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### 5. APPLICABILITY:

The Policy is applicable to all:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management

#### 6. GENERAL:

- This Policy is divided in three parts:
  - Part – A covers the matters to be dealt with and recommended by the Committee to the Board;
  - Part – B covers the appointment and nomination and
  - Part – C covers remuneration and perquisites etc.
- The key features of this Company’s policy shall be included in the Board’s Report.

#### **PART – A:- Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management.

#### **PART – B: - Policy for appointment and removal of Director, KMP and Senior Management**

##### **(a) Appointment criteria and Qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of seventy years.

Provided that where any person has attained the age of seventy years and where his appointment or reappointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

**(b) Term / Tenure:**

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**(c) Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**(d) Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**(e) Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company, if any. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**PART – C: - Policy relating to the remuneration for the Whole-Time Director, KMP and Senior Management**

**(a) General:**

1. The committee will determine and recommend to Board the remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder as amended from time to time.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**(b) Remuneration to Whole-time Director, Managing Director/ Manager, KMP and Senior Management:**

1. Fixed pay:

The Managing Director/Manager, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, superannuation or annuity fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director or manager in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Managing Director or Whole-time Director or manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

4. Stock Options:

In case, Managing Director, Whole-time Director, Company Secretary and Chief Financial Officer, are not being Promoter Director or Director holding either himself or along with his relatives more than 10% of outstanding equity shares of the company or Independent Director, they shall be entitled to any stock option of the Company as qualified by the normal employees of the Company. Provided the same shall be subject to the companies Act, 2013 and rule 12 of Companies (Share capital and Debentures) Rules, 2014.

Senior Management Personnel shall be eligible for stock options as normal employees of the Company.

(c) **Remuneration to Non- Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees shall be decided by the Board of Directors of the Company at its meeting where quorum consists of disinterested directors. In case all the directors are interested, the same shall be decided by the Resolution passed by the Members of the Company.

Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company

**On behalf of the Board of Directors**

**Place: Ahmedabad  
Date: 23/05/2015**

  
**Dipak G. Patel  
Chairman  
[DIN: 00004766]**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45201GJ2002PTC041354
ii	Registration Date	01/10/2002
iii	Name of the Company	GATIL PROPERTIES PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-government Company
v	Address of the Registered office & contact details	Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway, Ahmedabad- 380054, Gujarat
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

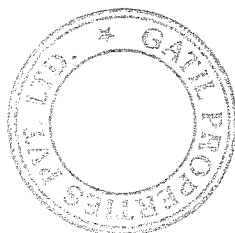
**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	4100	N.A

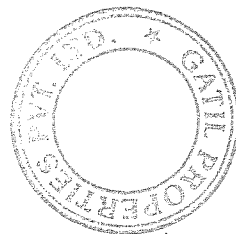
**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
1	GANESH HOUSING CORPORATION LIMITED	L45200GJ1991PLC015817	HOLDING COMPANY	69.10%	Section 2(87)



## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

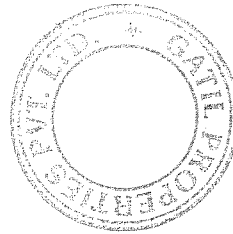
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	89,54,726	89,54,726	69.10	-	89,54,726	89,54,726	69.10	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	89,54,726	89,54,726	69.10	-	89,54,726	89,54,726	69.10	-
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	-	89,54,726	89,54,726	69.10	-	89,54,726	89,54,726	69.10	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	40,04,357	40,04,357	30.90	-	40,04,357	40,04,357	30.90	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	40,04,357	40,04,357	30.90	-	40,04,357	40,04,357	30.90	-



Total Public Shareholding (B)= (B)(1)+(B)(2)	-	40,04,357	40,04,357	30.90	-	40,04,357	40,04,357	30.90	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,29,59,083	1,29,59,083	100.00	-	1,29,59,083	1,29,59,083	100.00	-

(ii) SHARE HOLDING OF PROMOTERS

Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
Ganesh Housing Corporation Limited	89,54,726	69.10	-	89,54,726	69.10	-	-
<b>Total</b>	<b>89,54,726</b>	<b>69.10</b>	<b>-</b>	<b>89,54,726</b>	<b>69.10</b>	<b>-</b>	





## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

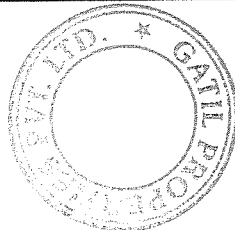
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Ganesh Housing Corporation Limited</b>				
	At the beginning of the year	89,54,726	69.10	89,54,726	69.10
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding of Promoters during the year.			
	At the end of the year	89,54,726	69.10	89,54,726	69.10

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	<b>Monsoon India Infrastructure Direct II Limited</b>				
	At the beginning of the year	40,04,357	30.90	40,04,357	30.90
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding of Promoters during the year.			
	At the end of the year (or on the date of separation, if separated during the year)	40,04,357	30.90	40,04,357	30.90

## (v) Shareholding of Directors &amp; KMP

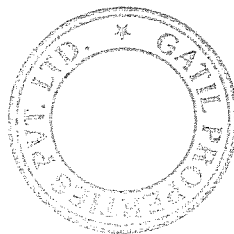
		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Mr. Shekhar G. Patel</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00



2	Mr. Dipak G. Patel	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

3	Mr. Girish N. Kulkarni	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

4	Dr. Tarang M. Desai	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00



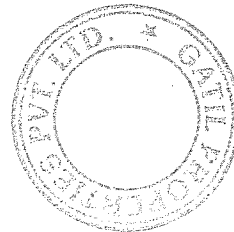
V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	3,99,10,000	-	3,99,10,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	3,99,10,000	-	3,99,10,000
<b>Change in Indebtedness during the financial year</b>				
Additions	-	8,54,50,000	-	8,54,50,000
Reduction	-	-	-	-
<b>Net Change</b>	-	8,54,50,000	-	8,54,50,000
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	12,53,60,000	-	12,53,60,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	12,53,60,000	-	12,53,60,000

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the Managing Director	Total Amount
1	<b>Gross salary</b>	Mr. Shekhar G. Patel	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	<b>NIL</b>	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

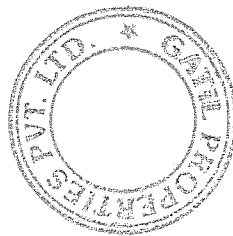


B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount	
1	Independent Directors	Mr. Girish N. Kulkarni	NIL	
2	Independent Directors	Dr. Tarang M. Desai	NIL	
	(a) Fee for attending board committee meetings	NIL		
	(b) Commission			
	(c) Others, please specify			
	<b>Total (1)</b>			
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	<b>Total (2)</b>			
	<b>Total (B)=(1+2)</b>			
	<b>Total Managerial Remuneration</b>			
	<b>Overall Ceiling as per the Act.</b>			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	2,47,797	-	2,47,797	2,47,797
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total</b>	-	2,47,797	-	2,47,797	2,47,797



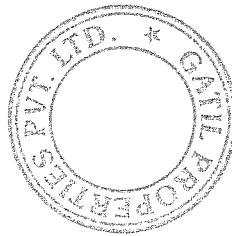
## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
NIL					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
NIL					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					
NIL					

Place : Ahmedabad

Date : 23/05/2015

On behalf of Board of Directors



*Dipak G. Patel*  
Dipak 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)  
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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF:  
GATIL PROPERTIES PRIVATE LIMITED,**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of GATIL PROPERTIES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss statement 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 misstatements.

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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, 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 on the financial statements.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its loss and its 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, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
  - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
  - c. The Balance Sheet, Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There are no litigations by or against the company as at 31st March, 2015 and hence, shall have no effect on its financial position in its financial statements.
    - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.

PLACE:- AHMEDABAD  
DATE :- 23/05/2015



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, E/705, Nandan Complex,  
Opp. Hammer Restaurant,  
Navrangpura, AHMEDABAD-9.

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
GATIL PROPERTIES 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 3(i)(a) & 3(i)(b) of the companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (ii)
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The inventory of the company consists of land which is held as stock in trade by the company.
  - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is maintaining proper records of inventory. There were no discrepancies noticed on verification between the physical stocks and the book records.
- (iii) The company has not granted any loan to company, other party and firms covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3(iii)(a) & 3(iii)(b) of the companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) The company has not accepted any deposit from public as per the provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, Clause 3(v) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- (vi) The maintenance of cost records have not been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. Accordingly, Clause 3(vi) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- (vii)
  - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities 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 31<sup>st</sup> March, 2015 for a period of more than six months from the date of becoming payable.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Valued Added Tax and Cess, which have not been deposited on account of any dispute.





- (c) There were no amounts which were required to be transferred to Investor Education and Protection Fund within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made there under. Accordingly, Clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- (viii) The company has no accumulated losses. The company has incurred cash losses during the current financial year and in the immediately preceding financial year.
- (ix) The company has not borrowed any money from a Financial Institution or a bank. The company has not issued any Debentures. Accordingly, clause 3(ix) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks and Financial Institutions. Accordingly, Clause 3(x) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company. The company has given guarantee for money borrowed by its group company from Non Banking Finance Company. However, in our opinion guarantee given for the money borrowed from Non Banking Finance Company is not in the scope of this clause.
- (xi) In our opinion the company has not obtained any term loan so the question of its application for the specific purpose does not arise. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, in course of our audit.

PLACE:- AHMEDABAD  
DATE :- 23/05/2015



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

*Kaushal Shah*

KAUSHAL SHAH  
PARTNER  
MEM. NO. 127379.

**GATIL PROPERTIES PRIVATE LIMITED.**  
**BALANCESHEET AS AT 31/03/2015.**

[AMT. RS.]

PARTICULARS	NOTE	[AMT. RS.]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2015	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2014
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:-</b>			
Share Capital	2	129590830	129590830
Reserve & Surplus	3	<u>2871769261</u>	<u>2872978379</u>
		3001360091	<u>3002569209</u>
<b>2 CURRENT LIABILITIES:-</b>			
Short Term Borrowings	4	125360000	39910000
Trade Payables	5	35359071	79490471
Other Current Liabilities	6	<u>17114758</u>	<u>16967470</u>
		177833829	<u>136367941</u>
<b>TOTAL</b>		<u><b>3179193920</b></u>	<u><b>3138937150</b></u>
<b>II ASSETS</b>			
<b>1 NON CURRENT ASSETS:-</b>			
Deferred Tax Assets (Net)	7	<u>3150831</u>	<u>2634554</u>
		3150831	<u>2634554</u>
<b>2 CURRENT ASSETS:</b>			
Inventories	8	1559779159	1550774429
Cash & Cash Equivalents	9	6482409	6076288
Short Term Loans & Advances	10	1607411398	1577727462
Other Current Assets	11	<u>2370123</u>	<u>1724417</u>
		3176043089	<u>3136302596</u>
<b>TOTAL</b>		<u><b>3179193920</b></u>	<u><b>3138937150</b></u>
<b>III Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>			
	1 TO 30		

AS PER OUR REPORT OF EVEN DATE  
 FOR J M PARIKH & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN:- 118007W

ON BEHALF OF THE BOARD  
 OF DIRECTORS

*Kaushal Shah*  
 KAUSHAL SHAH  
 PARTNER  
 MEM. NO. 127379



*Dipak G. Patel*  
 DIPAK G. PATEL  
 CHAIRMAN  
 [DIN: 00004766]

*Nilesh Shah*  
 NILESH SHAH  
 CHIEF FINANCIAL OFFICER

*Harshank Shah*  
 HARSHANK SHAH  
 COMPANY SECRETARY  
 [ACS: 34195]

*Shekhar G. Patel*  
 SHEKHAR G. PATEL  
 MANAGING DIRECTOR  
 [DIN: 00005091]

PLACE : AHMEDABAD  
 DATE : 23/05/2015

PLACE : AHMEDABAD  
 DATE : 23/05/2015

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

**GATIL PROPERTIES PRIVATE LIMITED.  
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015.**

[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2014-2015	REPORTING PERIOD 2013-2014
I INCOME:-			
Other Income	12	528761	478598
<b>TOTAL</b>		<b>528761</b>	<b>478598</b>
II EXPENSES :-			
Project Expenses	13	9004730	71790160
Changes in Inventories	14	(9004730)	(71790160)
Employee Benefit Expenses	15	338369	163897
Finance Cost	16	50497	4611
Other Expenses	17	1865290	186221
<b>TOTAL</b>		<b>2254156</b>	<b>354729</b>
III Profit / (Loss) Before Tax		(1725395)	123869
IV Tax Expenses:			
Current Tax		0	(25000)
Deferred Tax		516277	(126419)
		516277	(151419)
V Profit / (Loss) After Tax		(1209118)	(27550)
VI Basic & Diluted Earning Per share [In Rs.]	23		
- Basic EPS Before & after extra ordinary items		(0.093)	(0.002)
- Diluted EPS Before & after extra ordinary items		(0.093)	(0.002)
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 30		

AS PER OUR REPORT OF EVEN DATE  
FOR J M PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

ON BEHALF OF THE BOARD  
OF DIRECTORS

*Kaushal Shah*

KAUSHAL SHAH  
PARTNER  
MEM. NO. 127379



*Dipak G. Patel*

DIPAK G. PATEL  
CHAIRMAN  
[DIN: 00004766]

*Nilesh Shah*

NILESH SHAH  
CHIEF FINANCIAL OFFICER

*Harshank Shah*

HARSHANK SHAH  
COMPANY SECRETARY  
[ACS: 34195]

*Shekhar G. Patel*

SHEKHAR G. PATEL  
MANAGING DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 23/05/2015

PLACE : AHMEDABAD  
DATE : 23/05/2015

**J. M. PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
7th Floor, P/705, Mirman Complex,  
Opp. Hammer R/ Restaurant,  
Navrangpura, AHMEDABAD-9.


GATIL PROPERTIES PVT. LTD  
CASH FLOW STATEMENT FOR THE YEAR 2014-2015

[AMT. RS.]

PARTICULARS	2014-2015	2013-2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES	(1725395)	123869
LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
TOTAL	(1725395)	123869
ADD:- PROVISION FOR PRIOR YEAR NOW WRITTEN BACK	0	0
ADD:- PROVISION FOR INCOME TAX	0	(25000)
ADD: DEFERRED TAX	516277	(126419)
	516277	(151419)
NET PROFIT AFTER TAX	(1209118)	(27550)
ADD/LESS ADJUSTMENTS FOR		
DEPRECIATION	0	0
PROFIT ON FIXED ASSETS	0	0
PROVISION FOR FBT	0	0
INTEREST EXPENSES	50497	4611
PRELIMINARY EXP.W/OFF	0	0
	50497	4611
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1158621)	(22939)
ADD/LESS ADJUSTMENTS FOR		
INVENTORIES	(9004730)	(71790160)
OTHER CURRENT ASSETS	(645706)	(22745)
TRADE PAYABLES	(44131400)	51552945
OTHER CURRENT LIABILITIES	147288	12727
INCREASE IN DEFERRED TAX	(516277)	126419
CASH GENERATED FROM OPERATIONS	(54150825)	(20120814)
<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
INVESTMENTS MADE	0	0
MOVEMENT IN LOANS & ADVANCES	(29683936)	18936075
INTEREST RECEIVED / EXPENSES	(50497)	(4611)
NET CASH USED IN INVESTING ACTIVITIES	(29734433)	18931464
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
PROCEED FROM SHORT TERM BORROWING	85450000	1400000
INCREASE OF SHARE CAPITAL	0	0
INCREASE OF SHARE APPLICATION MONEY	0	0
INCREASE OF SECURITY PREMIUM	0	0
NET CASH USED IN FINANCING ACTIVITIES	85450000	1400000
NET INCREASE IN CASH AND CASH EQUIVALENTS	406121	187711
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	6076288	5888577
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	6482409	6076288

AS PER OUR REPORT OF EVEN DATE  
FOR J M PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

ON BEHALF OF THE BOARD  
OF DIRECTORS

  
KAUSHAL SHAH  
PARTNER  
MEM. NO. 127379



  
DIPAK G. PATEL  
CHAIRMAN  
[DIN: 00004766]

  
NILESH SHAH  
CHIEF FINANCIAL OFFICER

  
HARSHANK SHAH  
COMPANY SECRETARY  
[ACS: 34195]

  
SHEKHAR G. PATEL  
MANAGING DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 23/05/2015

PLACE : AHMEDABAD  
DATE : 23/05/2015

**J. M. PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
7th Floor, Navrang Complex,  
Opp. Harman Park,  
Navrangpura, Ahmedabad - 380015.

## GATIL PROPERTIES PRIVATE LIMITED

### 1. SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing standard notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

#### 1.2 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of assets and liabilities.

1.3 The Company adopts the accrual concept in the preparation of the accounts.

#### 1.4 RECOGNITION OF INCOME & EXPENDITURE

All Income & Expenditure are accounted for on accrual basis.

#### 1.5 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 up to 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 based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on the "Written down value" method in respect of all assets.

#### 1.6 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) are 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.

#### 1.7 TAXES ON INCOME:

Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

#### 1.8 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.



- 1.9. INCOME FROM REAL ESTATE DEVELOPMENT PROJECTS:
- (a) The Company shall record 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 shall be 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.
- 1.10 INVENTORIES:
- A. In case of the stock of Raw-material shall be valued at cost using FIFO method.
  - B. The Closing stock of WIP has been valued at cost.
- 1.11. 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.
- 1.12. 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.
- 1.13. 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.
- 1.14. 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.



GATIL PROPERTIES PRIVATE LIMITED.  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2015	AS AT 31/03/2014
<b>NOTE - 2</b>		
<b>SHARE CAPITAL :</b>		
<b>AUTHORISED:-</b>		
20000000 ( Previous Year 20000000 ) Equity Shares of Rs 10/- each	200000000	200000000
	<b>200000000</b>	<b>200000000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-</b>		
12959083 ( Previous year 12959083) Equity Shares of Rs. 10/- each.	129590830	129590830
<b>TOTAL</b>	<b>129590830</b>	<b>129590830</b>

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 31/03/2015		AS AT 31/03/2014	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited. - Holding Company	8954726	69.10%	8954726	69.10%
Monsoon India Infrastructure Direct II Limited	4004357	30.90%	4004357	30.90%

3. 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, if any, 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:**

Security Premium		
Opening Balance	2878564755	2878564755
Addition during year	0	0
<b>TOTAL - A</b>	<b>2878564755</b>	<b>2878564755</b>
Profit and Loss A/c		
Opening Balance	(5586376)	(5558826)
Add : Loss during the year	(1209118)	(27550)
<b>TOTAL - B</b>	<b>(6795494)</b>	<b>(5586376)</b>
<b>TOTAL - (A+B)</b>	<b>2871769261</b>	<b>2872978379</b>

**NOTE - 4**

**SHORT TERM BORROWINGS**

**Unsecured Business Advances From Related Parties:-**

Inter Corporate Deposit [Refer Note No. 27]	125360000	39910000
<b>TOTAL</b>	<b>125360000</b>	<b>39910000</b>

NOTE :-

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



GATIL PROPERTIES PRIVATE LIMITED.  
 NOTES FORMING PART OF ACCOUNTS  
 PARTICULARS

[AMT. RS.]  
 AS AT 31/03/2015 AS AT 31/03/2014

**NOTE - 5**

**TRADE PAYABLES**

Micro, Small & Medium Enterprise	0	0
Others	35359071	79490471
<b>TOTAL</b>	<b>35359071</b>	<b>79490471</b>

**NOTE - 6**

**OTHER CURRENT LIABILITIES**

Statutory Liabilities	214758	67470
Advance From Customers for sale of land	16900000	16900000
<b>TOTAL</b>	<b>17114758</b>	<b>16967470</b>

**NOTE - 7**

**DEFERRED TAX ASSETS (NET)**

Deferred Tax Assets:-

Timing Difference :-

Unabsorbed loss	3066281	2463996
Preliminary Expenses	84550	170558
<b>Total - A</b>	<b>3150831</b>	<b>2634554</b>

Deferred Tax Liabilities:-

Timing Difference

Total - B	0	0
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Total A - B = Net Deferred Tax Assets	<b>3150831</b>	<b>2634554</b>
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GATIL PROPERTIES PRIVATE LIMITED.  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2015	AS AT 31/03/2014
<b>NOTE - 8</b>		
<b>INVENTORIES</b>		
INVENTORIES (As taken, valued & certified by Management)		
Stock of R.M. - Land	1546746910	1546746910
Stock of WIP	13032249	4027519
<b>TOTAL</b>	<b>1559779159</b>	<b>1550774429</b>
<b>NOTE - 9</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	16803	11043
<u>Balances with Banks:</u>		
In Current Account	133257	196960
In FD Account	6332349	5868285
	6465606	6065245
<b>TOTAL</b>	<b>6482409</b>	<b>6076288</b>
<b>NOTE - 10</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
<u>Advance for purchase of land to :-</u>		
<u>-Related parties:-</u>		
Dipak G. Patel	1501670	1501670
Lalitaben G Patel	592385	592385
Archanaben S. Patel	2044112	2044112
	4138167	4138167
Loans to others [Refer Note No. 29]	1603273231	1573589295
<b>TOTAL</b>	<b>1607411398</b>	<b>1577727462</b>
<b>NOTE - 11</b>		
<b>OTHER CURRENT ASSETS</b>		
Income Tax & TDS	99303	77631
Less:- Provision for Income Tax	(25000)	(25000)
	74303	52631
Advance for Auda, Electric & Legal Charges	1671786	1671786
Cenvat Credit of Service Tax	624034	0
<b>TOTAL</b>	<b>2370123</b>	<b>1724417</b>



GATIL PROPERTIES PRIVATE LIMITED.  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

**PARTICULARS**

YEAR ENDED 31/03/2015 YEAR ENDED 31/03/2014

**NOTE:- 12**

**OTHER INCOME**

Interest income from:

- Bank	515622	477448
- Income Tax Refund	1934	
	<u>517556</u>	<u>477448</u>
Sundry Bal. W/off	11205	1150
<b>TOTAL</b>	<b><u>528761</u></b>	<b><u>478598</u></b>

**NOTE:- 13**

**PROJECT EXPENSES**

Purchase of Land	0	71140326
Purchase of Raw-materials	378783	0
Carting Expenses	4000	0
Labour Expenses	575171	0
Machinery rent	657825	0
Professional Fees	6620730	649834
Security Expenses	138207	0
Site Office Expenses	20200	0
Work Contract Expenses	609814	0
<b>TOTAL</b>	<b><u>9004730</u></b>	<b><u>71790160</u></b>

**NOTE:- 14**

**CHANGES IN INVENTORIES**

**CLOSING STOCK:-**

Rawmaterial - Land	1546746910	1546746910
WIP	13032249	4027519
	<u>1559779159</u>	<u>1550774429</u>

**LESS: OPENING STOCK:-**

Rawmaterial - Land	1546746910	1475606584
WIP	4027519	3377685
	<u>1550774429</u>	<u>1478984269</u>
(Increase) / Decrease in stock	<u>(9004730)</u>	<u>(71790160)</u>

**TOTAL**

**(9004730)** **(71790160)**

**NOTE - 15**

**EMPLOYEE BENEFIT EXPENSES**

Salary, Petrol & Mobile Allowances & Bonus Expenses	338369	163897
<b>TOTAL</b>	<b><u>338369</u></b>	<b><u>163897</u></b>

**NOTE - 16**

**FINANCE COST**

Bank Charges	900	619
Interest on Late Payment of Taxes	49597	3992
<b>TOTAL</b>	<b><u>50497</u></b>	<b><u>4611</u></b>



GATIL PROPERTIES PRIVATE LIMITED.  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2015 YEAR ENDED 31/03/2014

NOTE - 17

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	19500	16854
Electricity Exp.	26960	36120
Land Revenue Exp.	1742324	0
Miscellaneous Expenses	1143	646
Previous Year Exp.	5000	6150
Professional Fees	52500	114551
Professional Tax	2400	2400
Roc Filing Fees	13200	1500
Sundry Debit Balance W/off.	2263	0
Website Exp.	0	8000
	<hr/>	<hr/>
	1865290	186221
<b>TOTAL</b>	<hr/> <b>1865290</b>	<hr/> <b>186221</b>



**GATIL PROPERTIES PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS:**

18. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
19. Balances of Short term borrowings, Trade payables, Other current liabilities, Loans & Advances and Other current assets are subject to confirmation.
20. 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.
21. Details of Auditors' Remuneration are as follows: [AMT. RS.]

PARTICULARS	2014-2015	2013-2014
Audit fees	21348	16854
For I.Tax Matter	41573	87641
For Company Law Matter	38764	12640
<b>Total</b>	<b>101685</b>	<b>117135</b>

22. 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> 2015. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.
23. Earnings per share:-

A. Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	2014-2015	2013-2014
Number of shares at the beginning of the year	12959083	12959083
Total number of shares at the end of the year	12959083	12959083
Weighted average number of shares outstanding during the year	12959083	12959083
B. Net Profit/ loss after tax available for equity share holders [AMT. RS.]	(1209118)	(27550)
C. Earning Per share [IN RS.]		
Basic EPS Before & after extra ordinary items	(0.093)	(0.002)
Diluted EPS Before & After extra ordinary items	(0.093)	(0.002)

24. The information required as per para 5 (viii) (a) of part II of schedule III of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, in respect of imported raw materials, components & spare parts and capital goods is Rs. NIL.
25. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule III of the Companies Act, 2013 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange is Rs. NIL.
26. The information required as per para 5 (viii) (c) of part II of schedule III of the Companies Act, 2013 regarding information about the total value of imported raw materials, spare parts & components consumed and the total value of indigenous raw-materials, spare parts & components consumed and percentage of each to the total consumption are as follows:



TOWNSHIP PROJECT PARTICULARS	[AMT. RS.]			
	%	2014-2015	%	2013-2014
<b>I) VALUE OF IMPORTED &amp; INDIGENOUS SPARE PARTS &amp; COMPONENTS CONSUMED</b>				
Imported	-	0	-	0
Indigenous	-	0	-	0
<b>TOTAL</b>	-	0	-	0
<b>II) VALUE OF IMPORTED &amp; INDIGENOUS RAW MATERIAL CONSUMED</b>				
Imported	-	0	-	0
Indigenous	100	378783	-	0
<b>TOTAL</b>	-	378783	-	0

27. The details of unsecured business advances taken from related parties are as follows:-

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2015	BALANCE AS ON 31/03/2014
Ganesh Housing Corporation Limited	125300000	39850000
Gaven Construction Private Limited	15000	15000
Gitanjali Infrastructure Private Limited	15000	15000
Shardul Buildcon Private Limited	15000	15000
Sulabh Realty Private Limited	15000	15000
<b>TOTAL</b>	<b>125360000</b>	<b>39910000</b>

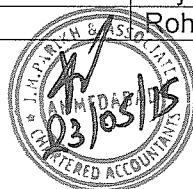
28. Related party disclosures:-

**1. HOLDING COMPANY**

Ganesh Housing Corporation Limited

**2. ASSOCIATES (DUE TO COMMON KEY MANAGEMENT PERSONNEL)**

PARTICULARS	
Shri Ganesh Construction Private Limited	Ganesh Infrastructure (I) Private Limited
Starnet Software (I) Limited	Ganeshsagar Infrastructure Private Limited
Mandar (Thaltej) Complex Private Limited	Martand Estate Private Limited
Mitul (Thaltej) Complex Private Limited	Matang Properties Private Limited
Vinat Complex Private Limited	Maitrik Buildcon Private Limited
Madhuram Resorts Private Limited	Medhbhuti Complex Private Limited
Vishad Complex Private Limited	Madhuj Realty Private Limited
Tarang Realty Private Limited	Madhumati Realty Private Limited
Shahil Infrastructure Private Limited	Tirth Developers Private Limited
Gamit Builders Private Limited	Malvika Estate Private Limited,
Vyom Realty Private Limited	Mahavir (Thaltej) Complex Private Limited
Unmesh Complex Private Limited	Sulabh Realty Private Limited
Shushna Complex Private Limited	Rajratna Infrastructure Private Limited
Tathya Complex Private Limited	Shardul Buildcon Private Limited
Viraj Complex Private Limited	Rajnigandha Developers Private Limited
Milind Complex Private Limited	Gagan Infrastructure Private Limited
Mihika Buildcon Limited	Gitanjali Infrastructure Private Limited
Nilay Realty Private Limited	Sujan Developers Private Limited
Sanmukh Developers Private Limited	Rohini Realty Private Limited



Nihal Estate Private Limited	Shadval Complex Private Limited
Mukur Real Estate Private Limited	Moonsoon India Infrastructure Direct II Limited
Vimoh Land Developers Private Limited	Yash Organiser Private Limited
Gaven Construction Private Limited	Maheshwari (Thaltej) Complex Private Limited
Shakil Buildwell Private Limited	Shaily Infrastructure Private Limited
Vardhan Land Developers Private Limited	Essem Infra Private Limited
Vibhor Realty Private Limited	

### 3. KEY MANAGEMENT PERSONNEL

<b>PARTICULARS</b>
Shri Dipak G. Patel
Shri Shekhar G. Patel

### 4. RELATIVE OF KEY MANAGEMENT PERSONNEL

Smt Lalitaben G. Patel
Smt Sapnaben D. Patel
Smt Archanaben S. Patel

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2015.

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

Transactions with Related Parties:-

[AMT. RS.]

Nature of Transaction by reporting co.	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken	125300000 (39850000)	NIL (NIL)	60000 (60000)	NIL (NIL)	NIL (NIL)	125360000 (39910000)
Trade payables	NIL (45633120)	NIL (NIL)	NIL (NIL)	82509 (82509)	NIL (NIL)	82509 (45715629)
Advance for purchase of land	NIL (NIL)	NIL (NIL)	NIL (NIL)	1501670 (1501670)	2636497 (2636497)	4138167 (4138167)
Purchase of Land	NIL (43525610)	NIL (NIL)	NIL (NIL)	NIL (2243584)	NIL (NIL)	NIL (45769194)
Reimbursement of Expenses Land	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	7185612 (7185612)	7185612 (7185612)

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



29. The details of loans given to others are as follows:-

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2015	BALANCE AS ON 31/03/2014
Alkaben V. Matadar	3500000	3500000
Haresh Kothari	225000	225000
Perna Arcade Pvt.Ltd	42537970	42537970
Rajnikant Kanubhai Patel	37500000	0
Redrose Tradelink P. Ltd	26075273	26075273
Rich Arcade P. Ltd	64312695	64312695
Royal Arcade Pvt.Ltd	23098150	23098150
Samirbhai C. Patel	7000000	7000000
Sandip Kanubhai Patel	32750000	0
Vaghela Priyanka Rajendrasinh	5230000	0
Vinodbhai P. Matadar	4000000	4000000
Ishwarbhai K. Prajapati	3936	0
Ganesh Plantations Limited	1357040207	1402840207
<b>TOTAL</b>	<b>1603273231</b>	<b>1573589295</b>

30. Contingent Liability:

The company has mortgaged part of its land and secured charge in favor of IDBI Trusteeship Services Limited, for securing Non-Convertible Debentures amounting to Rs.225 Crores issued by Essem Infra Private Limited, Group Company. Necessary formalities are complied with.

As per our report of even date  
For J.M.PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

On behalf of the  
Board of Directors

KAUSHAL SHAH  
PARTNER  
MEM. NO.127379



DIPAK G. PATEL  
CHAIRMAN  
[DIN: 00004766]

NILESH SHAH  
CHIEF FINANCIAL OFFICER

HARSHANK G. SHAH  
COMPANY SECRETARY  
[ACS: 34195]

SHEKHAR G. PATEL  
MANAGING DIRECTOR  
[DIN: 00005091]

PLACE: AHMEDABAD  
DATE : 23/05/2015

PLACE: AHMEDABAD  
DATE : 23/05/2015

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