

CIN: U45201GJ2002PTC041055

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

13TH ANNUAL REPORT
2014-2015

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

BOARD OF DIRECTORS : Mr. Dipak G. Patel - Chairman (DIN: 00004766)
Mr. Shekhar G. Patel - Director (DIN: 00005091)
Mr. Tejas C. Joshi - Director (DIN: 02423400)
Mr. Sanjay M. Kothari - Director (DIN: 01429539)
Dr. Tarang M. Desai - Director (DIN: 00005100)

AUDIT COMMITTEE : Mr. Shekhar G. Patel
Mr. Tejas C. Joshi
Mr. Sanjay M. Kothari

**NOMINATION AND
REMUNERATION
COMMITTEE :** Mr. Shekhar G. Patel
Mr. Tejas C. Joshi
Mr. Sanjay M. Kothari

**CORPORATE SOCIAL
RESPONSIBILITY
COMMITTEE :** Mr. Dipak G. Patel
Mr. Tejas C. Joshi
Mr. Sanjay M. Kothari

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

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

BANKER : Tamilnad Mercantile Bank Ltd,
Ahmedabad

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CIN: U45201GJ2002PTC041055

DIRECTORS' REPORT

To,
The Members of
Maheshwari (Thaltej) Complex 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 31st March, 2015.

STATE OF COMPANY'S AFFAIR:

PARTICULARS	(Rs. in Lacs)	
	Year Ended 31/03/2015 Amount Rs. In lacs.	Year Ended 31/03/2014 Amount Rs. In lacs.
Total Income	6898.17	10639.73
Total Expenditure	3274.12	9161.85
Profit /(Loss) before tax	3624.05	1477.87
Provision for tax	(1200.00)	(300.00)
Provision for Deferred Tax	0	(286.04)
Profit /(Loss) after Tax	2424.05	891.83
Add: Opening Balance of Profit & Loss A/c	195.39	(696.45)
Profit /(Loss) transferred to Balance Sheet	2619.43	195.39

NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company. The company had acquired land for the purpose of execution of commercial project. Further a scheme under the name and style of Magnet Corporate Park has been launched. The said project is situated at S.G. Road, Ahmedabad which is considered as one of the prime location of the city.

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 31st 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 profit of the company for that period;

- c) the Directors have 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 have prepared the annual accounts on a “going concern” basis;
- e) the Directors have 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 any body corporate. Further, particulars of loans given and guarantee provided for business purpose are stated in financial statement. Please refer to note no. 33 and 34 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

To strengthen the company’s long-term resources, your directors do not recommend any dividend for the financial year 2014-15. Further as the Company has not recommended any dividend for the year under review, 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:

Mr. Dipak G. Patel, 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 30th September, 2014, appointed Mr. Sanjay M. Kothari and Mr. Tejas C. Joshi as Independent Directors for a term of 5 years.

The Board, at its meeting held on 4th March, 2015, appointed Dr. Tarang M. Desai as an Additional Director and he holds office up to the date of ensuing Annual General Meeting. The Company has received notice from a Member of the Company under Section 160 of the Companies Act, 2013 proposing the candidature of Dr. Tarang M. Desai as Director.

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.

The company is not required to appoint any Key Managerial Personnel as per Companies Act, 2013.

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. Tejas C. Joshi
3. Mr. Sanjay M. Kothari

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, constitution of our Audit Committee ("the committee") comprises as follows:

1. Mr. Shekhar G. Patel
2. Mr. Sanjay M. Kothari
3. Mr. Tejas C. Joshi

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

CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013 all companies having net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during any financial year are required to constitute a Corporate Social Responsibility(CSR) committee of the Board of Directors comprising three or more directors, at least one of whom should be an Independent Director and such company shall spend at least 2% of the average net profit of the company's three immediately preceding financial year.

Our CSR committee comprises of Mr. Dipak G. Patel (Chairman), Mr. Tejas C. Joshi (Member) and Mr. Sanjay M. Kothari (Member). The committee is responsible for formulating and monitoring the CSR policy towards our CSR initiatives. The annual report on our CSR activities is annexed herewith as Annexure – C.

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 17th Annual General Meeting subject to ratification of Appointment at every Annual General Meeting.

Further the auditors have confirmed their willingness and eligibility for appointment and have also confirmed that their appointment, if made, will be within the limits under section 141 (3) (g) of the Companies Act, 2013.

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 REDRESSAL) 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 does not have any Subsidiary, Joint venture or Associate Company.
4. The Company has neither accepted nor renewed any deposits during the year under review.
5. 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.
6. 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]

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	U45201GJ2002PTC041055
ii	Registration Date	02/08/2002
iii	Name of the Company	MAHESHWARI (THALTEJ) COMPLEX 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	the Registrar & Transfer Agent, if any.	N.A

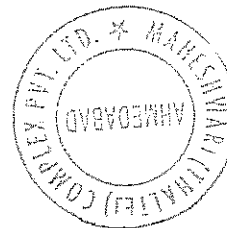
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ganesh Housing Corporation Limited	L45200GJ1991PLC015817	Holding Company	100%	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 during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	10,000	10,000	100	-	10,000	10,000	100	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	10,000	10,000	100	-	10,000	10,000	100	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	10,000	10,000	100	-	10,000	10,000	100	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-



(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-



(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	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	
1	Ganesh Housing Corporation Limited	9,990	100	-	9,990	100	-	-
3	Shekhar G. Patel(As a Nominee of Ganesh Housing Corporation Limited)	10	0.10	-	10	0.10	-	-
	Total	10,000	100	-	10,000	100	-	-

(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	Ganesh Housing Corporation Limited				
	At the beginning of the year	9,990	99.90	9,990	99.90
	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 shareholders during the year.			
	At the end of the year	9,990	99.90	9,990	99.90
2	Shekhar G. Patel(As a Nominee of Ganesh Housing Corporation limited)				
	At the beginning of the year	10	0.10	10	0.10
	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 shareholders during the year.			
	At the end of the year	10	0.10	10	0.10

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

Sl. No	For Each of the Top 10 Shareholders	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				
	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)	Not Applicable			
	At the end of the year (or on the date of separation, if separated during the year)				



(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & 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	Shekhar G. Patel				
	At the beginning of the year	Not Applicable			
	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)				
	At the end of the year				
2	Deepak G. Patel				
	At the beginning of the year	Not Applicable			
	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)				
	At the end of the year				
3	Sanjay M. Kothari				
	At the beginning of the year	Not Applicable			
	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)				
	At the end of the year				
4	Tejas C. Joshi				
	At the beginning of the year	Not Applicable			
	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)				
	At the end of the year				



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	26,00,72,437	1,20,86,79,973	-	1,46,87,52,410	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	26,00,72,437	1,20,86,79,973	-	1,46,87,52,410	
Change in Indebtedness during the financial year					
Additions	-	25,74,51,962	-	-	
Reduction	(26,00,72,437)	-	-	(26,20,475)	
Net Change	(26,00,72,437)	25,74,51,962	-	(26,20,475)	
Indebtedness at the end of the financial year					
i) Principal Amount	-	1,46,61,31,935	-	1,46,61,31,935	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	1,46,61,31,935	-	1,46,61,31,935	0

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 MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Not Applicable	
	(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		
	Total (A)		
	Ceiling as per the Act		

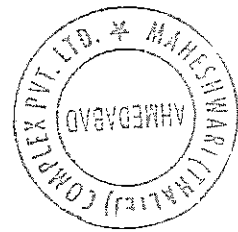


B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	Not Applicable			
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

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.	Not Applicable				
	(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					
	Total					



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)
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

For Maheshwari (Thaltej) Complex Private Limited

Date: 23/05/2015

Place: Ahmedabad


Dipak G. Patel
Chairman



ANNEXURE - B

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

NOMINATION
AND
REMUNERATION
POLICY

Corporate Identification Number [CIN]: U45201GJ2002PTC041055
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 30th January, 2015.

3. EFFECTIVE DATE:

This policy shall be effective from 30th January, 2015.

4. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee at its meeting held on 10th October, 2014. The Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name	Position	Category
1.	Shri Shekhar G. Patel	Chairman	Director
2.	Shri Tejas C. Joshi	Member	Independent Director
3.	Shri Sanjay M. Kothari	Member	Independent Director

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

5. 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 MAHESHWARI (THALTEJ) COMPLEX 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.

6. APPLICABILITY:

The Policy is applicable to all:

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

7. 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 attend 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 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]

ANNEXURE-C

**ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken :

The main objective of CSR policy involve the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 as amended from time to time.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

2. Composition of CSR Committee: Mr. Shekhar G. Patel, Chairman; Mr. Sanjay M. Kothari, Member and Mr. Tejas C. Joshi, Member
3. Average net profit of the Company for last three financial years: Rs. 1, 65, 00,509.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.3, 30,010/-.
5. Details of CSR spend for the financial year:
- a) Total amount to be spent for the financial year: Rs. 3,30,010 /-
- b) Amount unspent, if any: 3,13,510 /-
- c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programs was undertaken	Amount Outlay (budget) Project or Programs wise (Rs. in lacs)	Amount Spent on the Projects or Programs Sub-heads: (1) Direct Expenditure (2) Overheads (Rs. in lacs)	Cumulative expenditure up to the reporting period (Rs. in lacs)	Amount Spent: Direct or through implementation agency
1.	Salary and admin cost	5 % of total expenditure		16,500	16,500	16,500	-
		GRAND TOTAL		16,500	16,500	16,500	-

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

As stipulated under the Companies Act, 2013 the company has already set up a Corporate Social Responsibility committee. The company accords its preference to the local area of its operations for carrying out CSR activities. During the financial year 2014-2015 the company tried to explore various avenues for implementing these activities. However, during the financial year 2014-2015 the company did not come across any such project. Hence the unspent amount on this activities will be carried to the next financial year for spending towards CSR activities.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Maheshwari (Thaltej) Complex
Private Limited



Dipak G. Patel
Director

For and on behalf of the Corporate Social
Responsibility Committee of Maheshwari
(Thaltej) Complex Private Limited



Shekhar G. Patel
Chairman of the Committee

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

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

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 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.

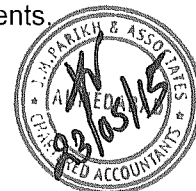
AUDITOR'S RESPONSIBILITY

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 31st March, 2015, and its profit 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, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

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

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

- (i)
 - (a) The Company does not have any fixed assets. Accordingly clauses 3(i)(a) & 3(i)(b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (ii)
 - (a) The company is accounting the construction project being built by it, as inventory. There is a continuous monitoring of construction projects. Hence, the question of physical verification of the projects does not arise. The question of frequency of verification being reasonable does not arise. In case of Inventory of Raw materials, the Company follows the policy that Raw materials received on the site is taken as consumed, Hence, the question of physical verification of inventory of raw-materials conducted at reasonable intervals do not arise.
 - (b) The question of the procedures of physical verification of inventory followed by the management being reasonable and adequate in relation to the size of the company does not arise considering the nature of inventory.
 - (c) The inventory shown in the accounts is in the nature of the construction project. Hence, normal inventory records associated with manufacturing companies are not being kept. However, necessary records to our satisfaction are being maintained by the company. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) 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) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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 31st 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 not 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. The company has borrowed money from an NBFC. However, in our opinion the money borrowed from an NBFC is not in the scope of this clause.
- (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 holding 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, and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (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.

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

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
BALANCESHEET AS AT 31/03/2015.

[AMT. RS.]

PARTICULARS	NOTE	AS AT THE END	
		OF CURRENT REPORTING PERIOD 31/03/2015	OF PREVIOUS REPORTING PERIOD 31/03/2014
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS:-			
Share Capital	2	100000	100000
Reserve & Surplus	3	261943417	19538768
		262043417	19638768
2 NON CURRENT LIABILITIES:-			
Long Term Borrowings	4	0	260072437
			0
			260072437
3 CURRENT LIABILITIES:-			
Short Term Borrowings	5	1466131935	1208679973
Trade Payables	6	39227922	29753817
Other Current Liabilities	7	269650368	260519801
Short Term Provisions	8	112978115	22143440
		1887988340	1521097031
TOTAL		2150031757	1800808236
II ASSETS			
1 NON CURRENT ASSETS:-			
Deferred Tax Assets (Net)	9	1849650	1849650
Long Term Loans & Advances	10	406400000	676400000
		408249650	678249650
2 CURRENT ASSETS:			
Inventories	11	782970635	830871581
Trade Receivable	12	796042698	266263016
Cash & Cash Equivalents	13	9695576	879552
Short Term Loans & Advances	14	1821258	1832426
Other Current Assets	15	151251940	22712011
		1741782107	1122558586
TOTAL		2150031757	1800808236
III Significant Accounting Policies & Notes Forming Part of Accounts			
	1 TO 35		

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



D. G. Patel

DIPAK G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar G. Patel

SHEKHAR G. PATEL
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. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

MAHESHWARI (THALTEJ) COMPLEX 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:-			
Revenue from Operations	16	689724619	1063400423
Other Income	17	92372	572244
TOTAL		689816991	1063972667
II EXPENSES :-			
Project Expenses	18	191432457	132539630
Changes in Inventories	19	47900946	692791925
Employee Benefit Expenses	20	487147	1027477
Finance Cost	21	69246408	87183065
Other Expenses	22	18345384	2643379
TOTAL		327412342	916185476
III Profit / (Loss) Before Tax		362404649	147787191
IV Tax Expenses:			
Current Tax		(120000000)	(30000000)
Deferred Tax		0	(28603907)
		(120000000)	(58603907)
V Profit / (Loss) After Tax		242404649	89183284
VI Basic & Diluted Earning Per share [In Rs.]	28		
-Before extra ordinary items		24240.46	8918.33
-After extra ordinary items		24240.46	8918.33
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 35		

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]

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



Shekhar G. Patel

SHEKHAR G. PATEL
 DIRECTOR
 [DIN: 00005091]

PLACE : AHMEDABAD
 DATE : 23/05/2015

PLACE : AHMEDABAD
 DATE : 23/05/2015

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

[AMT. RS.]

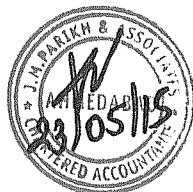
PARTICULARS		2014-2015	2013-2014
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES	362404649	147787191
	LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
	TOTAL	362404649	147787191
	ADD:- PROVISION FOR PRIOR YEAR NOW WRITTEN BACK	0	0
	ADD:- PROVISION FOR INCOME TAX	(120000000)	(30000000)
	ADD: DEFERRED TAX	0	(28603907)
		(120000000)	(58603907)
	NET PROFIT AFTER TAX	242404649	89183284
	ADD/LESS ADJUSTMENTS FOR		
	DEPRECIATION	0	0
	PROFIT ON FIXED ASSETS	0	0
	PROVISION FOR FBT	0	0
	INTEREST EXPENSES	69246408	0
	PRELIMINARY EXP.W/OFF	0	0
		69246408	0
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	311651057	89183284
	ADD/LESS ADJUSTMENTS FOR		
	INVENTORIES	47900946	692791925
	TRADE RECEIVABLES	(529779682)	(137427074)
	OTHER CURRENT ASSETS	(128539929)	(462171)
	TRADE PAYABLES	9474105	(11897056)
	OTHER CURRENT LIABILITIES	9130567	(628668838)
	SHORT TERM PROVISION	90834675	22143440
	INCREASE IN DEFERRED TAX	0	28603907
	CASH GENERATED FROM OPERATIONS	(500979318)	(34915867)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	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 AND ADVANCES	270011168	2955284
	INTEREST RECEIVED / (EXPENSES)	(69246408)	0
	NET CASH USED IN INVESTING ACTIVITIES	200764760	2955284
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	PROCEEDS FROM LONG TERM BOROWINGS	(260072437)	(112180037)
	PROCEEDS FROM SHORT TERM BOROWINGS	257451962	54639973
	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	(2620475)	(57540064)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	8816024	(317363)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	879552	1196915
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	9695576	879552

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



J. M. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

7th Floor, B/705, Nirman Complex,

Opp. Lloyds Restaurant,

Navrangpura, AHMEDABAD-9.

PLACE : AHMEDABAD
DATE : 23/05/2015

Dipak G. Patel

DIPAK G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar G. Patel

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 23/05/2015

MAHESHWARI (THALTEJ) COMPELX 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 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 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) 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.

1.7. 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.

1.8. 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 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.
- 1.10. INVENTORY:
- A. In case of the stock of Raw-materials are valued at cost using FIFO method.
 - B. The Closing stock of WIP has been valued at cost.
- 1.11. RETIREMENT & OTHER EMPLOYEE BENEFITS:-
- A. Defined Contribution Plans:-
The company's contribution paid / payable for the year to Provident Fund are recognized in the Profit & Loss Account. The company has no obligation other than the contribution payable to the Government.
 - B. The company is not liable to pay gratuity as it employs less than 10 persons.
 - C. The company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.
- 1.12. 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 Statement of profit and loss.
- 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.



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

[AMT. RS.]

PARTICULARS AS AT 31/03/2015 AS AT 31/03/2014

NOTE - 2

SHARE CAPITAL :

AUTHORISED:-

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

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

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

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 31/03/2015		AS AT 31/03/2014	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited. - Holding Company	9990	99.90%	9990	99.90%

3. The entire shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company. 10 equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 89 of the Companies Act, 2013.

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, 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:

Profit and Loss A/c		
Opening Balance	19538768	(69644516)
Add : Profit / (Loss) during the year	242404649	89183284
Closing Balance	261943417	19538768
TOTAL	261943417	19538768

NOTE - 4

LONG TERM BORROWINGS

SECURED:-

A) Term Loans:

(I) From an NBFC	0	260072437
	0	260072437
TOTAL	0	260072437

[Refer note no. 34 for security details]

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

Maturity Profile:-	2015-16	2016-17	2017-18	Beyond 2018-19
Term Loans from Others	252753652	0	0	0



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

[AMT. RS.]

AS AT 31/03/2015

AS AT 31/03/2014

PARTICULARS

NOTE - 5

SHORT TERM BORROWINGS

<u>Unsecured Business Advances From Related Parties:-</u>		
Inter Corporate Deposit - Ganesh Housing Corporation Limited	1315510254	109639973
<u>Unsecured Loan From Others:-</u>		
Inter Corporate Deposit	150621681	1099040000
TOTAL	1466131935	1208679973

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

NOTE - 6

TRADE PAYABLES

Micro, Small & Medium Enterprise	0	0
Others	39227922	29753817
TOTAL	39227922	29753817

NOTE - 7

OTHER CURRENT LIABILITIES

Current Maturity of long term debt	252753652	212715699
Statutory Liabilities	1567886	8088982
AMC, Auda & Legal Charges	0	4001235
Members Booking Refundable	482124	0
Members Maintenance Deposit	605800	0
Advance Members Maintenance Income	271348	0
<u>Advance From Customers:-</u>		
-From related parties for purchase of land	1248749	1387500
-From others	12720809	34326385
TOTAL	269650368	260519801

NOTE - 8

SHORT TERM PROVISION

Provision For Income Tax (Net of Income Tax & TDS)	112978115	22143440
TOTAL	112978115	22143440

NOTE - 9

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-

Timing Difference :-

Disallowances under the Income Tax Act, 1961	1849650	1849650
Total - A	1849650	1849650

Deferred Tax Liabilities:-

Timing Difference

Total - B	0	0
-----------	---	---

Total A - B = Net Deferred Tax Assets

1849650 **1849650**

NOTE - 10

LONG TERM LOANS & ADVANCES
[UNSECURED, CONSIDERED GOOD]

Loan to Others	406400000	676400000
[Refer Note No. 33]		
TOTAL	406400000	676400000



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

[AMT. RS.]

AS AT 31/03/2015

AS AT 31/03/2014

PARTICULARS

NOTE - 11

INVENTORIES

INVENTORIES (As taken, valued & certified by
 Management)
 Stock of WIP

782970635 830871581

782970635 830871581

TOTAL

NOTE - 12

TRADE RECEIVABLES

[UNSECURED, CONSIDERED GOOD]

-More than Six Months
 -Others

481947698 103862910

314095000 162400106

796042698 266263016

TOTAL

NOTE - 13

CASH & CASH EQUIVALENTS

Cash on hand
 Balances with Banks

590675 567409

9104901 312143

9695576 879552

TOTAL

NOTE - 14

SHORT TERM LOANS & ADVANCES

[UNSECURED, CONSIDERED GOOD]

Loan to Staff
 Advance for Purchase of Land

8548 19716

1812710 1812710

1821258 1832426

TOTAL

NOTE - 15

OTHER CURRENT ASSETS

AMC, Auda & Legal Charges
 Advance To Suppliers
 Reimbursement of Expenses-Related Party
 GVAT Deposit
 Prepaid Exp.
 Service Tax (Input Credit)

134408424 0

12956010 20414640

428840 138751

35000 35000

0 2191

3423666 2121429

151251940 22712011

TOTAL



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

[AMT. RS.]

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

PARTICULARS

NOTE:- 16

REVENUE FROM OPERATIONS

Sales		689724619	1056246878
Profit on waiver of land right		0	7153545
TOTAL		689724619	1063400423

NOTE:- 17

OTHER INCOME

Interest Income from:			
-Staff Loan	1593		2151
-Income tax Refund	0		452798
		1593	454949
Excess Provision of Bonus of Earlier Year		55276	0
Sundry Credit Balances W/off.		3951	0
Maintenance Income from Members		31552	0
Excess Provision of VAT of Earlier Year		0	17295
Scrap Sales		0	100000
TOTAL		92372	572244

NOTE - 18

PROJECT EXPENSES

Purchase of Raw-material		97683123	69941558
Brochure Expenses		1060783	0
Brokerage Expenses		0	1011240
Carting Exp.		186050	231397
Electric Exp.		1909435	1415603
Labour Exp.		28063945	9947506
Machinery Rent		372487	606474
Professional Fees		638100	316640
Security Service Exp.		701684	605494
Site Exp.		175705	191032
Work Contract Exp.		60641145	48272686
TOTAL		191432457	132539630

NOTE:- 19

CHANGES IN INVENTORIES

CLOSING STOCK:-

WIP		782970635	830871581
		782970635	830871581

LESS: OPENING STOCK:-

WIP		830871581	1523663506
		830871581	1523663506
(Increase) / Decrease in stock		47900946	692791925

TOTAL

		47900946	692791925
--	--	-----------------	------------------



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

[AMT. RS.]

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

PARTICULARS

NOTE - 20

EMPLOYEE BENEFIT EXPENSES

Salary, Allowances & Bonus Expenses	456639	1017155
Contribution to Provident & Other Fund	30508	10322
TOTAL	487147	1027477

NOTE - 21

FINANCE COST

Interest to:		
-others	67159238	86539929
-late payment of taxes	2049760	640402
Bank	33371	0
	69242369	87180331
Bank Charges	4039	2734
TOTAL	69246408	87183065

NOTE - 22

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	40000	5000
Computer Consumable Exp.	0	350
Insurance Exp.	0	550850
Internet Exp.	17000	39064
Miscellaneous Exp.	1120	540
Office Exp.	1835	6709
Penalty	95500	19800
Previous Year Exp.	7439	25409
Professional Fees	66500	115494
Professional Tax	2400	2400
ROC Filing Fees	4000	3000
Stationary & Printing Exp.	525	511675
Sundry Balances W/off.	18281	1110
Vat Exp.	636773	795733
	891373	2077134

MARKETING EXPENSES:-

Advertisement Exp.	15904208	566245
Sales Promotion Exp.	1549803	0
	17454011	566245
TOTAL	18345384	2643379



NOTES FORMING PART OF ACCOUNTS:

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

Particulars	2014-2015	2013-2014
Audit fees	28090	5618
For Income Tax Matter & Tax Audit	43821	73034
For Company Law Matter	24157	24157
For Certification	2809	0
Total	98877	102809

27. Based on the information available with the company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2015. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

28. Earnings per share:-

	2014-2015	2013-2014
A. Calculation of Weighted Average Number of Equity Shares of Rs.10/- each		
Number of shares at the beginning of the year	10000	10000
Total number of shares at the end of the year	10000	10000
Weighted average number of shares outstanding during the year	10000	10000
B. Net Profit/ loss after tax available for equity share holders [AMT. RS.]	242404649	89183284
C. Basic & Diluted Earnings per share [IN RS.]		
Before extra ordinary items	24240.46	8918.33
After extra ordinary items	24240.46	8918.33

29. 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.
30. 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.



31. 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:

MAGNET CORPORATE PARK PARTICULARS	[AMT. RS.]			
	%	2014-2015	%	2013-2014
I) VALUE OF IMPORTED & INDIGENOUS SPARE PARTS & COMPONENTS CONSUMED				
Imported	-	0	-	0
Indigenous	-	0	-	0
TOTAL	-	0	-	0
II) VALUE OF IMPORTED & INDIGENOUS RAW MATERIAL CONSUMED				
Imported	-	0	-	0
Indigenous	100	97683123	100	69941558
TOTAL	-	97683123	-	69941558

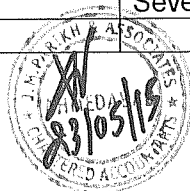
32. Related party disclosures:-

1. HOLDING COMPANY

Ganesh Housing Corporation Limited

2. ASSOCIATES (DUE TO COMMON KEY MANAGEMENT PERSONNEL)

PARTICULARS	
Shri Ganesh Construction Private Limited	Madhuj Realty Private Limited
Starnet Software (I) Limited	Madhumati Realty Private Limited
Mandar (Thaltej) Complex Private Limited	Tirth Developers Private Limited
Mitul (Thaltej) Complex Private Limited	Malvika Estate Private Limited,
Vinat Complex Private Limited	Mahavir (Thaltej) Complex Private Limited
Madhuram Resorts Private Limited	Sulabh Realty Private Limited
Vishad Complex Private Limited	Rajratna Infrastructure Private Limited
Tarang Realty Private Limited	Shardul Buildcon Private Limited
Shahil Infrastructure Private Limited	Rajnigandha Developers Private Limited
Gamit Builders Private Limited	Gagan Infrastructure Private Limited
Vyom Realty Private Limited	Gitanjali Infrastructure Private Limited
Unmesh Complex Private Limited	Sujan Developers Private Limited
Shushna Complex Private Limited	Rohini Realty Private Limited
Tathya Complex Private Limited	Shadval Complex Private Limited
Viraj Complex Private Limited	Gatil Properties Private Limited
Milind Complex Private Limited	Shaily Infrastructure Private Limited
Mihika Buildcon Limited	Yash Organiser Private Limited
Nilay Realty Private Limited	Essem Infra Private Limited
Sanmukh Developers Private Limited	Vivan Infrastructure Pvt. Ltd.
Nihal Estate Private Limited	Credo Real Estate Private Limited
Mukur Real Estate Private Limited	Vivan Infra
Vimoh Land Developers Private Limited	Vivan Natura
Gaven Construction Private Limited	Bhagwati Corporation
Shakil Buildwell Private Limited	Akshar Enterprise
Vardhan Land Developers Private Limited	Kothari Finance
Vibhor Realty Private Limited	Magnolia Infra
Ganesh Infrastructure (I) Private Limited	GIHED
Ganeshsagar Infrastructure Private Limited	Vivan Infrastructure
Martand Estate Private Limited	Sujyoti Construction
Matang Properties Private Limited	Archit Organosys Limited
Maitrik Buildcon Private Limited	Seven Sleek Studio Private Limited
Medhbhuti Complex Private Limited	



3. KEY MANAGEMENT PERSONNEL

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

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

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

[AMT. RS.]

Nature of Transaction by reporting company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken	1315510254 (109639973)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1315510254 (109639973)
Advance from customers	NIL (NIL)	NIL (NIL)	1248749 (1387500)	NIL (NIL)	NIL (NIL)	1248749 (1387500)
Trade Payables	NIL (1170239)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (1170239)
Trade Receivables	NIL (NIL)	NIL (NIL)	88298792 (69606952)	NIL (NIL)	NIL (NIL)	88298792 (69606952)
Reimbursement of Expenses	428840 (NIL)	NIL (NIL)	NIL (138751)	NIL (NIL)	NIL (NIL)	428840 (138751)
Income-Sales / Profit on waiver of land right	NIL (7153545)	NIL (NIL)	18691840 (37533469)	NIL (NIL)	NIL (NIL)	18691840 (44687014)

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

33. 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
Abir Investment Private Limited	0	670000000
Shreekala Infrastructure Private Limited	400000000	0
Shaligram Investments Private Limited	3200000	3200000
Siddhivinayak Securities Private Limited	3200000	3200000
TOTAL	406400000	676400000

34. Contingent Liability:

- The company has given Corporate guarantee to Capital First Limited, for loan amounting to Rs. 40/- crores obtained by Ganesh Housing Corporation Limited, a holding company. Necessary formalities are complied with. The outstanding balance as on 31st March, 2015 is Rs. 166867962/-.
- The company has given Corporate guarantee to DMI Finance Limited, for loan amounting to Rs. 20/- crores obtained by Ganesh Housing Corporation Limited, a holding company. The said term loan is also secured by way of 2nd charge on receivables of the company and has a 2nd right of escrow over receivables received by the company from its customers. Necessary formalities are complied with.



C. The company has given Corporate guarantee to IDBI Trusteeship Services Private Limited, for NCD amounting to Rs. 225/- crores issued by Essem Infra Private Limited, a group company. The said NCD amongst other securities is also secured by 2nd charge over the assets of Magnet Corporate Park owned by the company and 3rd charge over the receivables of the company. Necessary formalities are complied with.

35. The details of security offered for the secured loan taken are as follows:

Loan from Capital First Ltd.:

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

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



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

D. G. Patel
DIPAK G. PATEL
CHAIRMAN
[DIN: 00004766]

S. G. Patel

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE: AHMEDABAD
DATE : 23/05/2015

PLACE: AHMEDABAD
DATE : 23/05/2015