

[CIN: U45201GJ2002PTC041178]

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

13TH ANNUAL REPORT
2014-2015

SHAILY INFRASTRUCTURE PRIVATE LIMITED

BOARD OF DIRECTORS : MR. DIPAK G. PATEL - CHAIRMAN (DIN: 00004766)
MR. SHEKHAR G. PATEL - DIRECTOR (DIN: 00005091)
MR. SANJAY M. KOTHARI - DIRECTOR (DIN: 01429539)
MR. TEJAS C. JOSHI - DIRECTOR (DIN: 02423400)

AUDITORS : J.M.PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

REGISTERED OFFICE : GANESH CORPORATE HOUSE
100 FT. HEBATPUR – THALTEJ ROAD,
NEAR SOLA BRIDGE, OFF S.G. HIGHWAY,
AHMEDABAD – 380 054

BANKERS : TAMILNAD MERCANTILE BANK LTD
AHMEDABAD
STATE BANK OF INDIA

SHAILY INFRASTRUCTURE PRIVATE LIMITED
[CIN: U45201GJ2002PTC041178]

DIRECTORS' REPORT

TO
THE MEMBERS OF
SHAILY INFRASTRUCTURE PRIVATE LIMITED

Your Directors have pleasure in presenting herewith the Thirteenth Annual Report with Audited Accounts for the year ended 31st March, 2015.

STATE OF THE COMPANY'S AFFAIRS

FINANCIAL HIGHLIGHTS:

(Amount in Rs. in lakhs)

PARTICULARS	Year Ended 31/03/2015 Amt. Rs.	Year Ended 31/03/2014 Amt. Rs.
Total Income	125.04	171.94
Total Expenditure	111.68	89.77
Profit/(Loss) before tax	13.37	82.17
Less: Provision for Current Tax	(6.00)	(17.00)
Add: Provision for Deferred Tax	Nil	(23.63)
Profit/(Loss) after tax	7.37	41.54

NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company. The Company is executing a scheme for construction of bungalows at Nathdhwara, Rajasthan under the name and style of "Madhuban Hills" for which requisites steps have been taken.

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, four (4) 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 51.00% 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 and has also not provided any guarantee or security in connection with the loan to any body corporate or person. Further, particulars of loans given for business purpose are stated in financial statement. Please refer to note no. 12 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:

During the year under review there was no change in the directorship of the company. Further, the company is not required to appoint any Key Managerial Personnel as per Companies Act, 2013.

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.

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 of section 149 pertaining to Independent Directors do not apply to our Company.
2. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.
3. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
4. 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.
5. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
6. The Company does not have any Subsidiary, Joint venture or Associate Company.
7. The Company has neither accepted nor renewed any deposits during the year under review.
8. 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.

9. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.
10. 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	U45201GJ2002PTC041178
ii	Registration Date	27/08/2002
iii	Name of the Company	SHAILY INFRASTRUCTURE 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

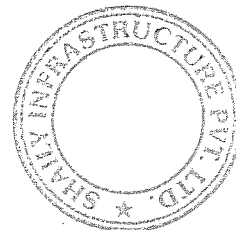
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

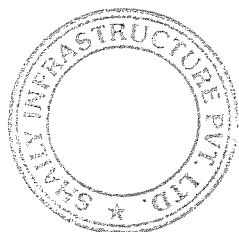
Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	4100	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

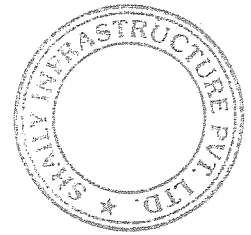
Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ganesh Housing Corporation Limited	L45200GJ1991PLC015817	Holding Company	51%	2(46)



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	0	4900	4900	49	0	4900	4900	49	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	5100	5100	51	0	5100	5100	51	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	10000	10000	100	0	10000	10000	100	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	10000	10000	100	0	10000	10000	100	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Cenntral govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0



(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100	0	10000	10000	100	0



(ii) SHARE HOLDING OF PROMOTERS

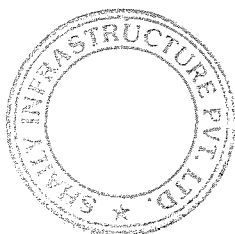
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Tejas C. Joshi	2450	24.50	0	2450	24.50	0	0
2	Sanjay M. Kothari	2450	24.50	0	2450	24.50	0	0
3	Ganesh Housing Corporation Limited	5100	51.00	0	5100	51.00	0	0
	Total	10000	100	0	10000	100	0	0

(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	Tejas C. Joshi				
	At the beginning of the year	2450	24.50	2450	24.50
	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	2450	24.50	2450	24.50
2	Sanjay M. Kothari				
	At the beginning of the year	2450	24.50	2450	24.50
	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	2450	24.50	2450	24.50
3	Ganesh Housing Corporation Limited				
	At the beginning of the year	5100	51.00	5100	51.00
	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	5100	51.00	5100	51.00

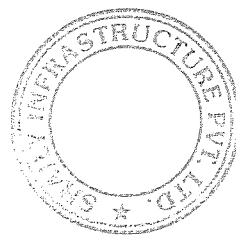
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

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
	For Each of the Top 10 Shareholders				
	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	Tejas C. Joshi				
	At the beginning of the year	2450	24.50	2450	24.50
	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	2450	24.50	2450	24.50
2	Sanjay M. Kothari				
	At the beginning of the year	2450	24.50	2450	24.50
	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	2450	24.50	2450	24.50
3	Dipak G. Patel				
	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	Shekhar G. Patel				
	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



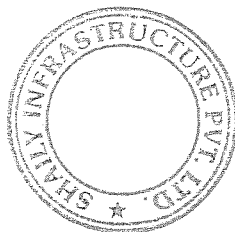
V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	26,49,68,037	-	26,49,68,037
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	26,49,68,037	-	26,49,68,037
Change in Indebtedness during the financial year				
Additions	-	15,45,34,000	-	15,45,34,000
Reduction	-	14,51,53,797	-	14,51,53,797
Net Change	-	93,80,203	-	93,80,203
Indebtedness at the end of the financial year				
i) Principal Amount	-	27,43,48,240	-	27,43,48,240
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	27,43,48,240	-	27,43,48,240

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		

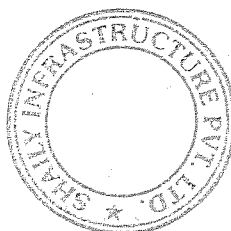


B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	NIL			
	(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					



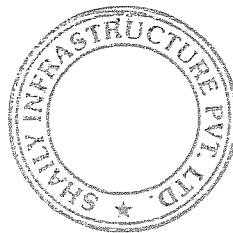
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C.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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:
SHAILY INFRASTRUCTURE PRIVATE LIMITED,

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of SHAILY INFRASTRUCTURE PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 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
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SHAILY INFRASTRUCTURE 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) 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 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 accumulated losses which are more than 50% of its net worth, 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.
- (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 & fellow subsidiary 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.

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

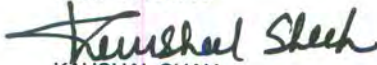
SHAILY INFRASTRUCTURE PRIVATE LIMITED
BALANCESHEET AS AT 31/03/2015.

[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	(3248159)	(3984687)
		(3148159)	(3884687)
2 CURRENT LIABILITIES:-			
Short Term Borrowings	4	274348240	264968037
Trade Payables	5	9211985	9274583
Other Current Liabilities	6	20107721	23757036
Short Term Provisions	7	414290	1700000
		304082236	299699656
TOTAL		300934077	295814969
II ASSETS			
1 NON CURRENT ASSETS:-			
Deferred Tax Assets (Net)	8	24351	24351
		24351	24351
2 CURRENT ASSETS:			
Inventories	9	273653356	176111324
Trade Receivable	10	22718677	14704014
Cash & Cash Equivalents	11	163202	417407
Short Term Loans & Advances	12	209436	100749000
Other Current Assets	13	4165055	3808873
		300909726	295790618
TOTAL		300934077	295814969
III Significant Accounting Policies & Notes Forming Part of Accounts 1 TO 33			

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]




SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 23/05/2015

PLACE : AHMEDABAD
DATE : 23/05/2015

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

SHAILY INFRASTRUCTURE 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	14	12504262	17193361
Other Income	15	63	503
TOTAL		12504325	17193864
II EXPENSES :-			
Project Expenses	16	103549540	52470867
Changes in Inventories	17	(97542032)	(46374673)
Employee Benefit Expenses	18	182229	166491
Finance Cost	19	347930	192966
Other Expenses	20	4630130	2521024
TOTAL		11167797	8976675
III Profit / (Loss) Before Tax		1336528	8217189
IV Tax Expenses:			
Current Tax		(600000)	(1700000)
Deferred Tax		0	(2363253)
V Profit / (Loss) After Tax		(600000)	(4063253)
VI Basic & Diluted Earning Per share [In Rs.]	26		
-Before extra ordinary items		73.65	415.39
-After extra ordinary items		73.65	415.39
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 33		

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

7th Floor, B/705, Mirman Complex,
Opp. Navimor 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

SHAILY INFRASTRUCTURE PRIVATE LIMITED
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	1336528	8217189
LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
TOTAL	1336528	8217189
ADD:- PROVISION FOR PRIOR YEAR NOW WRITTEN BACK	0	0
ADD:- PROVISION FOR INCOME TAX	(600000)	(1700000)
ADD: DEFERRED TAX	0	(2363253)
	(600000)	(4063253)
NET PROFIT AFTER TAX	736528	4153936
ADD/LESS ADJUSTMENTS FOR		
DEPRECIATION	0	0
PROFIT ON FIXED ASSETS	0	0
PROVISION FOR FBT	0	0
INTEREST EXPENSES	0	0
PRELIMINARY EXP.W/OFF	0	0
	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	736528	4153936
ADD/LESS ADJUSTMENTS FOR		
INVENTORIES	(97542032)	(46374673)
TRADE RECEIVABLES	(8014663)	(10736386)
OTHER CURRENT ASSETS	(356182)	(2543724)
TRADE PAYABLES	(62598)	(276342)
OTHER CURRENT LIABILITIES	(3649315)	602634
OTHER SHORT TERM PROVISION	(1285710)	1700000
INCREASE IN DEFERRED TAX	0	2363253
CASH GENERATED FROM OPERATIONS	(110910500)	(55265238)
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 & ADVANCES	100539564	0
INTEREST RECEIVED	0	0
NET CASH USED IN INVESTING ACTIVITIES	100539564	0
C CASH FLOW FROM FINANCING ACTIVITIES :		
PROCEEDS FROM SHORT TERM BORROWINGS	9380203	50611856
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	9380203	50611856
NET INCREASE IN CASH AND CASH EQUIVALENTS	(254205)	(499446)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	417407	916853
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	163202	417407

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]

Shekhar G. Patel

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 23/05/2015

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

PLACE : AHMEDABAD
DATE : 23/05/2015

SHAILY INFRASTRUCTURE 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-material are 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.



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

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

4. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, 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

(3984687) (8138623)

Add : Profit during the year

736528 4153936

Closing Balance

(3248159) (3984687)

TOTAL

(3248159) (3984687)

NOTE - 4

SHORT TERM BORROWINGS

From Related Parties:-

Inter Corporate Deposit

42414240

34534037

From Directors

91400000

89900000

[Refer Note No. 30]

133814240

124434037

From others:-

Inter Corporate Deposit

140534000

140534000

140534000

140534000

TOTAL

274348240

264968037

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



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

AS AT 31/03/2015

AS AT 31/03/2014

NOTE - 5

TRADE PAYABLES

Micro, Small & Medium Enterprise	0	0
Others	9211985	9274583
TOTAL	9211985	9274583

NOTE - 6

OTHER CURRENT LIABILITIES

Statutory Liabilities [Net]	4116	2392669
Advance From Customers	20103605	21364367
TOTAL	20107721	23757036

NOTE - 7

SHORT TERM PROVISION

Provision For Income Tax	2300000	1700000
Less: Income Tax & TDS	(1885710)	0
	414290	1700000
TOTAL	414290	1700000

NOTE - 8

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-

Timing Difference :-

Unabsorbed loss	24351	24351
Total - A	24351	24351

Deferred Tax Liabilities:-

Timing Difference	0	0
Total - B	0	0

Total A - B = Net Deferred Tax Assets

24351	24351
--------------	--------------

NOTE - 9

INVENTORIES

INVENTORIES (As taken, valued & certified by Management)

Stock of WIP	273653356	176111324
TOTAL	273653356	176111324

NOTE - 10

TRADE RECEIVABLES

[UNSECURED, CONSIDERED GOOD]

-More than Six Months	22718677	4948285
-Others	0	9755729
TOTAL	22718677	14704014

NOTE - 11

CASH & CASH EQUIVALENTS

Cash on hand	8463	4520
Balances with Banks	154739	412887
TOTAL	163202	417407



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

AS AT 31/03/2015

AS AT 31/03/2014

NOTE - 12

SHORT TERM LOANS & ADVANCES
[UNSECURED, CONSIDERED GOOD]

Loan to Others:-			
Fortis Real Estate Pvt. Ltd.	0		100630000
M.N. Traders	0		119000
		0	100749000
Reimbursement of Related Parties:-			
Shekhar G. Patel	179557		0
Maheshwari (Thaltej) Complex Private limited	21538		0
Ganeshsagar Infrastructure Private Limited	8341		0
		209436	0
TOTAL		209436	100749000

NOTE - 13

OTHER CURRENT ASSETS

Cenvat credit of Service Tax		4155306	3797797
Advance to Suppliers		9749	11076
TOTAL		4165055	3808873

PARTICULARS

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

NOTE:- 14

REVENUE FROM OPERATIONS

Sales		12504262	17193361
TOTAL		12504262	17193361

NOTE:- 15

OTHER INCOME

Sundry Bal. W/off		63	503
TOTAL		63	503

NOTE - 16

PROJECT EXPENSES

Electric Exp.		190021	450850
Land Purchase		100630000	0
Raw-material purchase		35734	110949
Labour Exp. with material contract		1568470	49409473
Professional Fees		169099	1339523
Security Expenses		0	126750
Brochure Expenses		469950	20475
Site Exp.		486266	1012847
TOTAL		103549540	52470867

NOTE:- 17

CHANGES IN INVENTORIES

CLOSING STOCK:-

WIP		273653356	176111324
TOTAL		273653356	176111324

LESS: OPENING STOCK:-

WIP		176111324	129736651
TOTAL		176111324	129736651
(Increase) / Decrease in stock		(97542032)	(46374673)
TOTAL		(97542032)	(46374673)



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

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

NOTE - 18

EMPLOYEE BENEFIT EXPENSES

Salary Expense	182229	166491
TOTAL	182229	166491

NOTE - 19

FINANCE COST

Interest to:-

-Late payment of taxes	344292	186553
Bank Charges	3638	6413
TOTAL	347930	192966

NOTE - 20

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	21500	5000
Donation	51000	251000
Labour Welfare Exp.	150000	0
Miscellaneous Expenses	0	233
Insurance Exp.	0	67700
Office Expenses	200	450
Penalty	92100	18800
Postage & Courier Exp.	61581	0
Previous Year Exp.	955	111079
Printing & Stationery Exp.	85774	0
Professional Fees	406864	27500
Professional Tax	2400	2400
Roc Filing Fees	2400	600
Sundry Balances W/off.	121459	471
Travelling & Conveyance Expenses	8970	32735
	1005203	517968

MARKETING EXPENSES:-

Advertisement Exp.	2257827	44949
Sales promotion Exp.	1367100	1958107
	3624927	2003056
TOTAL	4630130	2521024



SHAILY INFRASTRUCTURE PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS:

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

PARTICULARS	2014-2015	2013-2014
Audit fees	7303	5618
For I. Tax Matter	24158	16854
For Company Law Matter	15730	14045
For Certification	2809	0
Total	50000	36517

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

A. Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	2014-2015	2013-2014
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.]	736528	4153936
C. Basic & Diluted Earnings per share [IN RS.]		
Before extra ordinary items	73.65	415.39
After extra ordinary items	73.65	415.39



27. 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.
28. 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.
29. 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:

RESIDENTIAL BUNGALOW PROJECT 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	1604204	100	49520422
TOTAL	-	1604204	-	49520422

30. 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
From Inter Corporate Deposit:-		
Ganesh Housing Corporation Limited	41895240	34015037
Gaven Construction Private Limited	19000	19000
Vivan Infrastructure Private Limited	500000	500000
TOTAL	42414240	34534037
From Directors:-		
Shri Sanjay Manilal Kothari	44950000	44200000
Shri Tejas C. Joshi	46450000	45700000
TOTAL	91400000	89900000



31. Related party disclosures:-

1. **HOLDING COMPANY:-**

Ganesh Housing Corporation Limited

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

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

3. **KEY MANAGEMENT PERSONNEL:-**

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

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

Smt. Dhara Tejas Joshi
Smt. Jesika Kothari



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

(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 company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken	41895240 (34015037)	NIL (NIL)	519000 (519000)	91400000 (89900000)	NIL (NIL)	133814240 (124434037)
Trade Payables	2029077 (529874)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2029077 (529874)
Trade Receivables	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	3885510 (2610950)	3885510 (2610950)
Advance From Customers	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	3940486 (5516646)	3940486 (5516646)
Reimbursement of Exp.	NIL (NIL)	NIL (NIL)	29879 (NIL)	179557 (NIL)	NIL (NIL)	209436 (NIL)
Sales	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2850720 (3919740)	2850720 (3919740)

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

32. During the year the company has debited Rs. 10,06,30000/- to land purchase account under profit & Loss Statement. The necessary evidence for purchase of land is not produced before the auditors.
33. Contingent Liability:
The company has mortgaged its unsold residential units of its Madhuban Hills project and created hypothecation on receivables for a loan taken by its holding company Ganesh Housing Corporation Limited & fellow subsidiary company Maheshwari (Thaltej) Complex Private Limited. The company has given its corporate guarantee for the above loan.

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]

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

7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.