

CIN: U45201GJ2002PTC041055

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

14TH ANNUAL REPORT
2015-2016

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. Shekhar 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

The Members of
Maheshwari (Thaltej) Complex Private Limited

Dear Members,

Your Directors are pleased to present the Fourteenth Annual Report together with the Statement of Accounts for the year ended at 31st March, 2016.

STATE OF COMPANY'S AFFAIR:

PARTICULARS	(Rs. in Lacs)	
	Year Ended 31/03/2016 Amount Rs. In lacs.	Year Ended 31/03/2015 Amount Rs. In lacs.
Total Income	2419.70	6898.17
Total Expenditure	2832.04	3274.12
Profit/(Loss) before tax	(412.35)	3624.05
Current Tax	0	(1200.00)
Provision for Deferred Tax	109.29	0
Profit/(Loss) after Tax	(358.41)	2424.05
Add: Opening Balance of Profit & Loss A/c	2619.43	195.39
Profit/(Loss) transferred to Balance Sheet	2261.02	2619.43

NATURE OF BUSINESS:

The company has constructed a commercial project called Magnet Corporate Part which is situated at S.G.Road, Ahmedabad. 23 Corporate Houses have been constructed and the company is making efforts to liquidate the unsold units in the project.

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, Five (5) Board Meetings were held.

MATERIAL CHANGES AND COMMITMENTS AFTER CLOSE OF FINANCIAL YEAR

Ms. Aneri D. Patel a relative of director was appointed to hold office or place of profit in the company with effect from 1st May, 2016. Board of Directors at its meeting held on 1st April, 2016 approved the appointment and remuneration of Ms. Aneri D. Patel under section 188 of the Companies Act, 2013 as she holds office or place of profit in the company.

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, 2016 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- 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 100% of the total paid up Equity share capital of the Company.

PARTICULAR OF LOANS, GUARANTEE & INVESTMENTS 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.9, 13, 32, 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.

Members may refer to the note No. 31 to the accounts for details of related party transactions as per Accounting Standards (AS) - 18.

DIVIDEND AND TRANSFER TO RESERVES

In view of the losses, no dividend is recommended for the year under review and therefore 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. Shekhar 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 Company has received a declaration from the Independent Directors of the Company which was placed at the first meeting of Board of Directors of the Company held for the financial year 2016-2017.

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 at its meeting held on 10th October, 2014. 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

Pursuant to section 135 of the Companies Act, 2013 the company has formed (CSR Committee) Corporate Social Responsibility. During the year under review the Board of Directors at their meeting held on 23/05/2015 re-constituted CSR Committee as under:

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

The CSR committee comprises of Mr. Shekhar 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 CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified under Schedule VII of Companies Act, 2013, which has been approved by the Board.

The annual report on our CSR activities is annexed herewith as Annexure – C.

AUDITORS

Statutory Auditor:

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. Accordingly the appointment of M/S J. M. Parikh & Associates is placed for ratification by shareholders at the ensuing 14th AGM of the company.

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.

Cost Auditor:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, as amended, Construction Industry is required to include Cost Records in their books of accounts covered from the financial years commencing on or after 1st April, 2014. Further, as per the said rules, the Company is required to get its cost records audited by the Practicing Cost Accountant. Accordingly, the Board of Directors at their meeting held on 30th June, 2015, appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended 31st March, 2016.

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

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

GENERAL

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

1. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
2. The Company does not have any Subsidiary, Joint venture or Associate Company.
3. The Company has neither accepted nor renewed any deposits during the year under review.
4. 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.
5. 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



Dipak G. Patel
Chairman

[DIN: 00004766]

Place: Ahmedabad
Date: 23/05/2016

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: 23/05/2016

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. 13, 99, 17,255/-.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.27, 98,345/-.
5. Details of CSR spend for the financial year:
- a) Total amount to be spent for the financial year: Rs. 27,98,345 /-
- b) Amount unspent, if any: Nil
- 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.	Promotion of Education	Promoting Education	Gujarat, Ahmedabad	28	28	28	Implementin g Agency*
		GRAND TOTAL		28	28	28	Nil

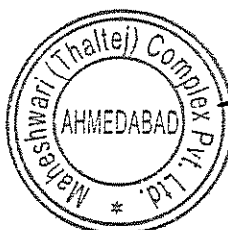
* All India Social Educational Charitable Trust

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: **Not Applicable**
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
**Dipak G. Patel
Director**

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



Shekhar G. Patel
**Shekhar G. Patel
Chairman of the Committee**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

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	Name, Address & contact details of the Registrar & Transfer Agent, if	N.A

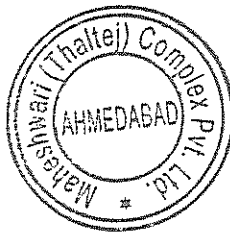
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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%

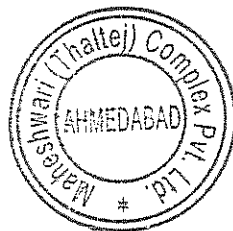
III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI 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(46) of Companies Act, 2013

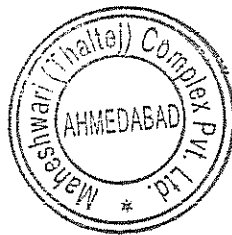


SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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) Cenntral 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	99.9	-	9,990	99.9	-	-
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	-	-

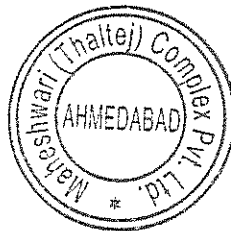
(iii)

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)

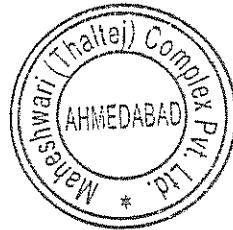
Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	Not Applicable			
	Date wise Increase/decrease in 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 (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	Dipak 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				
5	Tarang M. Desai				
	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				

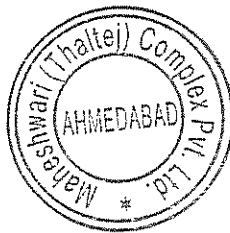


V						INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment										
		Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indebtedness		
Indebtness at the beginning of the financial year										
i) Principal Amount		252,753,652		1,466,131,934		-		1,718,885,586		
ii) Interest due but not paid		-		-		-		-		
iii) Interest accrued but not due		-		-		-		-		
Total (i+ii+iii)		252,753,652		1,466,131,934		-		1,718,885,586		
Change in indebtedness during the financial year										
Additions		10,001,398		1,754,642,211		-		1,764,643,609		
Reduction		(262,803,763)		(1,272,531,408)		-		(1,535,335,171)		
Net Change		(252,802,365)		482,110,803		-		229,308,438		
Indebtedness at the end of the financial year										
i) Principal Amount				1,948,242,737		-		1,948,242,737		
ii) Interest due but not paid		-		-		-		-		
iii) Interest accrued but not due		-		-		-		-		
Total (i+ii+iii)		-		1,948,242,737		-		1,948,242,737		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.

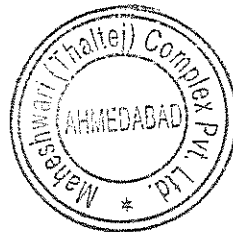
Remuneration to other directors:

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					

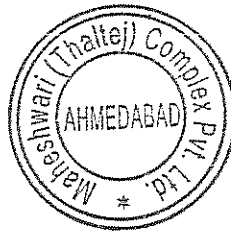


VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES				
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS			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

For Maheshwari (Thaltej) Complex Private Limited

Date: 23/05/2016
Place: Ahmedabad

Dipak G. Patel
Dipak G. Patel
Chairman



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, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's 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. 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, 2016, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure-A, 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, Statement of Profit and Loss 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
 - g. 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, 2016 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 :- 23/05/2016



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

Kaushal Shah

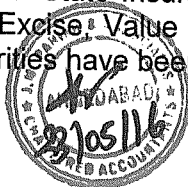
KAUSHAL SHAH
PARTNER

MEMBERSHIP NO :- 127379
J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

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

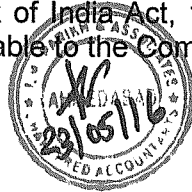
Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date

- (i) The Company does not have any fixed assets. Accordingly clauses 3(i)(a), 3(i)(b) & 3(i)(c) of the Order are not applicable to the Company.
- (ii) 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. 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 do not arise. Hence, normal inventory records associated with manufacturing companies are not being kept. However, the company is maintaining the necessary records to our satisfaction. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has not granted any loan to any company, Limited Liability Partnership, Firm and other party covered in the Register maintained under section 189 of the Companies Act, 2013. However, by way of abundant caution we are giving opinion of business advance given by the company. The company has granted unsecured business advance to one company covered in the Register maintained under section 189 of the Companies Act, 2013.
 - (a) The business advances granted to the company listed in the Register maintained under Section 189 of the Companies Act, 2013 are not prima facie prejudicial to the interest of the company.
 - (b) The business advances granted to the company listed in the Register maintained under Section 189 of the Companies Act, 2013 are Interest free & repayable on demand. Hence, the question of payment of interest has been stipulated and regular repayment of principal amount does not arise.
 - (c) There is no overdue amount in respect of the business advances granted to the company listed in the Register maintained under Section 189 of the Companies Act, 2013, as the business advances are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made. The company has given business advance to a related party. This in our opinion is not a loan covered by section 185 & 186.
- (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 Order 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, 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, 2016 for a period of more than six months from the date of becoming payable except Professional Tax of Rs. 3898/-.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Valued Added Tax and Cess, which have not been deposited on account of any dispute.
- (viii) The company has not borrowed any money from a Financial Institution, Government or a bank. The company has not issued any Debentures. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year in course of our audit.
- (xi) According to the information and explanations given to us, The Company has not paid any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us there is no transaction with the related parties under section 177 and 188 of the Companies Act 2013. Therefore, the provisions of clause 3(xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the question of complying with provisions of section 192 of Companies Act, 2013 does not arise. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.



PLACE:- AHMEDABAD
DATE :- 23/05/2016

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


KAUSHAL SHAH
PARTNER
MEM. NO. 127379.

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

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

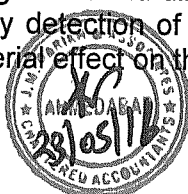
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



PLACE:- AHMEDABAD
DATE :- 23/05/2016

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 31/03/2016.

[AMT. RS.]

PARTICULARS	NOTE	AS AT THE END	AS AT THE END
		OF CURRENT REPORTING PERIOD 31-03-2016	OF PREVIOUS REPORTING PERIOD 31-03-2015
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS:-			
Share Capital	2	100000	100000
Reserve & Surplus	3	226101996	261943417
		226201996	262043417
2 CURRENT LIABILITIES:-			
Short Term Borrowings	4	1948242738	1466131935
Trade Payables	5	171927398	39227922
Other Current Liabilities	6	121318357	269650368
Short Term Provisions	7	0	112978115
		2241488493	1887988340
TOTAL		2467690489	2150031757
II ASSETS			
1 NON CURRENT ASSETS:-			
Deferred Tax Assets (Net)	8	12778598	1849650
Long Term Loans & Advances	9	389736300	406400000
		402514898	408249650
2 CURRENT ASSETS:			
Inventories	10	585045693	782970635
Trade Receivable	11	407710152	796042698
Cash & Cash Equivalents	12	2511308	9695576
Short Term Loans & Advances	13	921812710	1821258
Other Current Assets	14	148095728	151251940
		2065175591	1741782107
TOTAL		2467690489	2150031757
III Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 34		

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



as
 SHEKHAR G. PATEL
 DIRECTOR
 [DIN: 00005091]

PLACE : AHMEDABAD
 DATE : 23/05/2016

PLACE : AHMEDABAD
 DATE : 23/05/2016

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

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2016.

[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2015-2016	REPORTING PERIOD 2014-2015
I INCOME:-			
Revenue from Operations	15	238326260	689724619
Other Income	16	3643552	92372
TOTAL		241969812	689816991
II EXPENSES :-			
Project Expenses	17	66940902	191432457
Changes in Inventories	18	197924942	47900946
Employee Benefit Expenses	19	574549	487147
Finance Cost	20	8709933	69246408
Other Expenses	21	9054105	18345384
TOTAL		283204431	327412342
III Profit / (Loss) Before Tax		(41234619)	362404649
IV Tax Expenses:			
Current Tax		0	(120000000)
Deferred Tax		10928948	0
Short Provision of Income Tax of Earlier Year		(5535750)	0
V Profit / (Loss) After Tax		5393198	(120000000)
		(35841421)	242404649
VI Basic & Diluted Earning Per share [In Rs.]	27		
-Before extra ordinary items		(3584.14)	24240.46
-After extra ordinary items		(3584.14)	24240.46
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 34		

AS PER OUR REPORT OF EVEN DATE
FOR J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
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 : 23/05/2016

PLACE : AHMEDABAD
DATE : 23/05/2016

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

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2015-2016

[AMT. RS.]

PARTICULARS	2015-2016	2014-2015
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX AND PVIOUS YEAR 'S FIGURES	(41234619)	362404649
LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
TOTAL	(41234619)	362404649
ADD:- PROVISION FOR PRIOR YEAR NOW WRITTEN BACK	(5535750)	0
ADD:- PROVISION FOR INCOME TAX	0	(120000000)
ADD: DEFERRED TAX	10928948	0
	5393198	(120000000)
	(35841421)	242404649
NET PROFIT AFTER TAX		
ADD/LESS ADJUSTMENTS FOR		
DEPRECIATION	0	0
PROFIT ON FIXED ASSETS	0	0
PROVISION FOR FBT	0	0
INTEREST EXPENSES	8709933	69246408
PRELIMINARY EXP.WOFF	0	0
	8709933	69246408
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(27131488)	311651057
ADD/LESS ADJUSTMENTS FOR		
INVENTORIES	197924942	47900946
TRADE RECEIVABLES	388332546	(529779682)
OTHER CURRENT ASSETS	124758099	(128539929)
TRADE PAYABLES	132699476	9474105
OTHER CURRENT LIABILITIES	(148332011)	9130567
SHORT TERM PROVISION	(112978115)	120000000
INCREASE IN DEFERRED TAX	(10928948)	0
	571475989	(471813993)
TAXES PAID (NET)	(121601887)	(29165325)
CASH GENERATED FROM OPERATIONS	449874102	(500979318)
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	(903327752)	270011168
INTEREST RECEIVED / (EXPENSES)	(8709933)	(69246408)
NET CASH USED IN INVESTING ACTIVITIES	(912037685)	200764760
C CASH FLOW FROM FINANCING ACTIVITIES :		
PROCEEDS FROM LONG TERM BOROWINGS	0	(260072437)
PROCEEDS FROM SHORT TERM BOROWINGS	482110803	257451962
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	482110803	(2620475)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(7184268)	8816024
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	9695576	879552
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	2511308	9695576
Components of Cash and Cash Equivalents		
Cash on hand	568878	590675
Balances with a Banks	1942430	9104901
Total	2511308	9695576
Significant Accounting Policies	1	

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
Floor. B/705, Nirman Complex,
Opp. Hazrat Nizamuddin,
Navrangpura, AHMEDABAD-9.

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

PLACE : AHMEDABAD
DATE : 23/05/2016

PLACE : AHMEDABAD
DATE : 23/05/2016

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

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 NATURE OF OPERATIONS:

The Company was incorporated in 2002. The company is a private limited company incorporated and domiciled in India. And has its registered office at Ahmedabad, Gujarat, India. The company's main business is real estate promotion and development in residential and commercial segment.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the generally accepted accounting principles (GAAP) in India under the historical cost convention on going concern and accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 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.

1.4 USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

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

1.6. RECOGNITION OF INCOME & EXPENDITURE

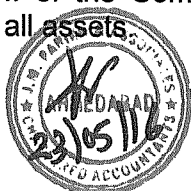
All Income & Expenditure are accounted for on accrual basis.

1.7. 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



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

1.8. 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.

1.9. 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.

1.10. 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.

1.11. 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.

1.12. INVENTORY:

A. In case of the closing stock of Raw-materials are valued at cost using FIFO method.

B. The closing stock of WIP has been valued at cost.

C. The closing stock of finished goods has been valued at cost or net realizable value whichever is less.

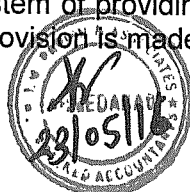
1.13. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

A. Defined Contribution Plans:-

The company's contribution paid / payable for the year to Provident Fund are recognized in the Statement of Profit & Loss. 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.



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

1.14. 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.

1.15. 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.

1.16. EARNINGS PER SHARE:

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

1.17. CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.18. 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 31/03/2016	AS AT 31/03/2015
NOTE - 2		
SHARE CAPITAL :		
<u>AUTHORISED:-</u>		
10000 (Previous Year 10000) Equity Shares of Rs. 10/- each	100000	100000
	100000	100000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-</u>		
10000 (Previous Year 10000) Equity Shares of Rs 10/- each	100000	100000
TOTAL	100000	100000

NOTE :

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

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

PARTICULARS	AS AT 31/03/2016		AS AT 31/03/2015	
	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	261943417	19538768
Add : Profit / (Loss) during the year	(35841421)	242404649
Closing Balance	226101996	261943417
TOTAL	226101996	261943417

NOTE - 4

SHORT TERM BORROWINGS

Unsecured Business Advances From Related Parties:-

Inter Corporate Deposit:-

- Ganesh Housing Corporation Limited	1792198140	1315510254
	1792198140	1315510254

Unsecured Loan From Others:-

Inter Corporate Deposit	156044598	150621681
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TOTAL

1948242738 **1466131935**

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.



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

[AMT. RS.]

PARTICULARS AS AT 31/03/2016 AS AT 31/03/2015

NOTE - 5

TRADE PAYABLES

Micro, Small & Medium Enterprise	0	0
Others	171927398	39227922
TOTAL	171927398	39227922

NOTE - 6

OTHER CURRENT LIABILITIES

Current Maturity of long term debt	0	252753652
Statutory Liabilities	1809269	1567886
Members Booking Refundable	77012024	482124
Members Security Deposit	13323944	0
Members Maintenance Deposit	15752097	605800
Advance Members Maintenance Income	7803854	271348
Bank Balance (Due to Reconciliation)	2612772	0
<u>Advance From Customers:-</u>		
-From related parties for purchase of land	1248749	1248749
-From others	1755648	12720809
TOTAL	121318357	269650368

NOTE - 7

SHORT TERM PROVISION

Provision For Income Tax (Net of Income Tax & TDS)	0	112978115
TOTAL	0	112978115

NOTE - 8

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-

Timing Difference :-

Disallowances under the Income Tax Act, 1961

Total - A

Deferred Tax Liabilities:-

Timing Difference

Total - B

Total A - B = Net Deferred Tax Assets

12778598	1849650
12778598	1849650
0	0
0	0
12778598	1849650

NOTE - 9

LONG TERM LOANS & ADVANCES

[UNSECURED, CONSIDERED GOOD]

Loan to Others

[Refer Note No. 32]

TOTAL



389736300	406400000
389736300	406400000

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2016	AS AT 31/03/2015
NOTE - 10		
INVENTORIES		
INVENTORIES (As taken, valued & certified by Management)		
Stock of WIP	585045693	782970635
TOTAL	585045693	782970635
NOTE - 11		
TRADE RECEIVABLES		
[UNSECURED, CONSIDERED GOOD]		
-More than Six Months	268762074	481947698
-Others	138948078	314095000
TOTAL	407710152	796042698
NOTE - 12		
CASH & CASH EQUIVALENTS		
Cash on hand	568878	590675
Balances with Banks	1942430	9104901
TOTAL	2511308	9695576
NOTE - 13		
SHORT TERM LOANS & ADVANCES		
[UNSECURED, CONSIDERED GOOD]		
Loan to Staff	0	8548
Advance for Purchase of Land	1812710	1812710
<u>Business Advances to Related Parties:-</u>		
- Mitul (Thaltej) Complex Private Limited	920000000	0
TOTAL	921812710	1821258
NOTE - 14		
OTHER CURRENT ASSETS		
AMC, Auda & Legal Charges	101535599	134408424
Advance To Suppliers	1096896	12956010
Excess payment receivable from landers	48713	0
Reimbursement of Expenses-Related Party	0	428840
GVAT Deposit	35000	35000
Prepaid Exp.	1118035	0
Service Tax (Input Credit)	5637713	3423666
Income Tax & TDS (Net of Provision)	38623772	0
TOTAL	148095728	151251940



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

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2016 YEAR ENDED 31/03/2015

NOTE:- 15

REVENUE FROM OPERATIONS

Sales	238326260	689724619
TOTAL	238326260	689724619

NOTE:- 16

OTHER INCOME

Interest Income from:

-Staff Loan	298	1593
-Others	9655	0

Excess Provision of Bonus of Earlier Year

	9953	1593
--	------	------

Sundry Credit Balances W/off.

	0	55276
--	---	-------

Maintenance Income from Members

	3175	3951
--	------	------

Booking Cancellation Charges

	0	31552
--	---	-------

	3630424	0
TOTAL	3643552	92372

NOTE - 17

PROJECT EXPENSES

Purchase of Raw-material	17292257	97683123
Brochure Expenses	0	1060783
Carting Exp.	88000	186050
Electric Exp.	2395500	1909435
Labour Exp.	15426524	28063945
Machinery Rent	41387	372487
Professional Fees	5973730	638100
Security Service Exp.	1607233	701684
Site Exp.	901111	175705
Work Contract Exp.	23215160	60641145

TOTAL	66940902	191432457
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NOTE:- 18

CHANGES IN INVENTORIES

CLOSING STOCK:-

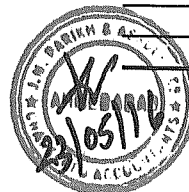
WIP	585045693	782970635
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LESS: OPENING STOCK:-

WIP	585045693	782970635
	782970635	830871581

(Increase) / Decrease in stock

	782970635	830871581
	197924942	47900946
TOTAL	197924942	47900946



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

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2016 YEAR ENDED 31/03/2015

NOTE - 19

EMPLOYEE BENEFIT EXPENSES

Salary, Allowances & Bonus Expenses	525700	456639
Contribution to Provident & Other Fund	48849	30508
TOTAL	574549	487147

NOTE - 20

FINANCE COST

Interest to:		
-others	8365998	67159238
-late payment of taxes	333669	2049760
Bank	0	33371
	8699667	69242369
Bank Charges	10266	4039
TOTAL	8709933	69246408

NOTE - 21

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	40000	40000
CSR Expenses	2800000	0
Insurance Exp.	65016	0
Internet Exp.	7499	17000
Miscellaneous Exp.	950	1120
Office Exp.	0	1835
Penalty	457336	95500
Previous Year Exp.	48444	7439
Professional Fees	389000	66500
Professional Tax	2400	2400
Repairs & Maintenance Expenses	12094	0
ROC Filing Fees	10800	4000
Stamp-duty & Registration Charges	2005665	0
Site Maintenance Expenses	287640	0
Stationary & Printing Exp.	8400	525
Sundry Balances W/off.	569784	18281
Swachchh Bharat Cess On Service Tax	20274	0
Tender Fees	1000	0
Vat Exp.	398253	636773
Vat Exp. of Earlier Year	429399	0

7553954 891373

MARKETING EXPENSES:-

Advertisement Exp.	192671	15904208
Brokerage Expenses	1188732	0
Sales Promotion Exp.	118748	1549803

1500151 17454011

TOTAL

9054105 18345384



MAHESHWARI (THALTEJ) COMPELX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

22. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
23. 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.
24. 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.
25. Details of Auditors' Remuneration are as follows: [AMT. RS.]

Particulars	2015-2016	2014-2015
Audit fees	45800	44944
For Certification & Other Work	50292	53933
Total	96092	98877

26. 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 2016. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.
27. Earnings per share:-

A. Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	2015-2016	2014-2015
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.]	(35841421)	242404649
C. Basic & Diluted Earnings per share [IN RS.]		
Before extra ordinary items	(3584.14)	24240.46
After extra ordinary items	(3584.14)	24240.46

28. 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.
29. 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.
30. 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:



MAHESHWARI (THALTEJ) COMPELX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

MAGNET CORPORATE PARK PARTICULARS	[AMT. RS.]			
	%	2015-2016	%	2014-2015
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	17292257	100	97683123
TOTAL	-	17292257	-	97683123

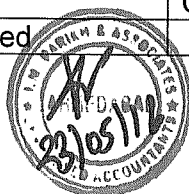
31. Related party disclosures:-

1. HOLDING COMPANY

Ganesh Housing Corporation Limited

2. ENTITIES OVER WHICH THE COMPANY OR SUBSIDIARY COMPANY OR KEY MANAGERIAL PERSONNEL OR THEIR RELATIVES EXERCISE SIGNIFICANT INFLUENCE:-

PARTICULARS	
Shri Ganesh Construction Private Limited	Ganeshsagar Infrastructure Private Limited
Starnet Software (I) Limited	Martand Estate Private Limited
Mandar (Thaltej) Complex Private Limited	Matang Properties Private Limited
Madhurkamal (Thaltej) Complex Private Limited	Maitrik Buildcon Private Limited
Madhav (Thaltej) Complex Private Limited	Medhbhuti Complex Private Limited
Mitul (Thaltej) Complex Private Limited	Madhuj Realty Private Limited
Vinat Complex Private Limited	Madhumati Realty Private Limited
Madhuram Resorts Private Limited	Tirth Developers Private Limited
Vishad Complex Private Limited	Malvika Estate Private Limited,
Tarang Realty Private Limited	Mahavir (Thaltej) Complex Private Limited
Shahil Infrastructure Private Limited	Sulabh Realty Private Limited
Gamit Builders Private Limited	Rajratna Infrastructure Private Limited
Vyom Realty Private Limited	Shardul Buildcon Private Limited
Unmesh Complex Private Limited	Rajnigandha Developers Private Limited
Shushna Complex Private Limited	Gagan Infrastructure Private Limited
Viraj Complex Private Limited	Gitanjali Infrastructure Private Limited
Milind Complex Private Limited	Sujan Developers Private Limited
Nilay Realty Private Limited	Rohini Realty Private Limited
Sanmukh Developers Private Limited	Shadval Complex Private Limited
Nihal Estate Private Limited	Gatil Properties Private Limited
Vimoh Land Developers Private Limited	Shaily Infrastructure Private Limited
Gaven Construction Private Limited	Yash Organiser Private Limited
Vardhan Land Developers Private Limited	Essem Infra Private Limited
Vibhor Realty Private Limited	GIHED
Ganesh Infrastructure (I) Private Limited	



MAHESHWARI (THALTEJ) COMPELX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

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 31/03/2016.

(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	1792198140 (1315510254)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1792198140 (1315510254)
Loan Given	NIL (NIL)	NIL (NIL)	920000000 (NIL)	NIL (NIL)	NIL (NIL)	920000000 (NIL)
Advance from customers	NIL (NIL)	NIL (NIL)	1248749 (1248749)	NIL (NIL)	NIL (NIL)	1248749 (1248749)
Trade Payables	149255100 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	149255100 (NIL)
Trade Receivables	NIL (NIL)	NIL (NIL)	NIL (88298792)	NIL (NIL)	NIL (NIL)	NIL (88298792)
Reimbursement of Expenses	NIL (428840)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (428840)
Income-Sales / Profit on waiver of land right	NIL (NIL)	NIL (NIL)	NIL (18691840)	NIL (NIL)	NIL (NIL)	NIL (18691840)

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

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2016	BALANCE AS ON 31/03/2015
Shreekala Infrastructure Private Limited	383336300	400000000
Shaligram Investments Private Limited	3200000	3200000
Siddhivinayak Securities Private Limited	3200000	3200000
TOTAL	389736300	406400000

33. Guarantee given u/s.186:

The company has given corporate guarantee to PNB Housing Finance Limited, for loan amounting to Rs. 75/- crores obtained by Ganesh Housing Corporation Limited, a holding company.

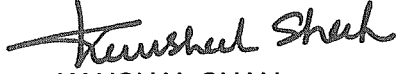


MAHESHWARI (THALTEJ) COMPELX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

34. Contingent Liability:

The company has given corporate guarantee to PNB Housing Finance Limited, for loan amounting to Rs. 75/- crores obtained by Ganesh Housing Corporation Limited, a holding company. The said term loan is also secured by way charge on receivables of the company and has a right of escrow over receivables received by the company from its customers. Necessary formalities are complied with. The outstanding balance of loan as on 31st March, 2016 is Rs. 68.45 crores.

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


KAUSHAL SHAH
PARTNER
MEM. NO. 127379



PLACE: AHMEDABAD
DATE : 23/05/2016

On behalf of the Board of Directors



DIPAK G. PATEL
CHAIRMAN
[DIN: 00004766]



SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE: AHMEDABAD
DATE : 23/05/2016

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