

**CIN: U45201GJ2002PTC041055**

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

**15<sup>TH</sup> ANNUAL REPORT**  
**2016-2017**

## MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

<b>BOARD OF DIRECTORS :</b>	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)
<b>AUDIT COMMITTEE :</b>	Mr. Shekhar G. Patel	
	Mr. Tejas C. Joshi	
	Mr. Sanjay M. Kothari	
<b>NOMINATION AND REMUNERATION COMMITTEE :</b>	Mr. Shekhar G. Patel	
	Mr. Tejas C. Joshi	
	Mr. Sanjay M. Kothari	
<b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :</b>	Mr. Shekhar G. Patel	
	Mr. Tejas C. Joshi	
	Mr. Sanjay M. Kothari	
<b>AUDITORS :</b>	J. M. Parikh & Associates	
	Chartered Accountants	
	Ahmedabad	
<b>REGISTERED OFFICE :</b>	Ganesh Corporate House	
	100 ft. Hebatpur – Thaltej Road,	
	Nr. Sola Bridge, Off S. G. Highway,	
	Ahmedabad – 380 054	
<b>BANKER :</b>	Tamilnad Mercantile Bank Ltd,	
	Ahmedabad	
	Punjab National Bank	

**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED**  
**CIN: U45201GJ2002PTC041055**

**DIRECTORS' REPORT**

To,  
The Members of  
Maheshwari (Thaltej) Complex Private Limited

Dear Members,

Your Directors are pleased to present the Fifteenth Annual Report together with the Statement of Accounts for the year ended at 31<sup>st</sup> March, 2017.

**STATE OF COMPANY'S AFFAIR:**

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2017 Amount Rs. In lakhs.	Year Ended 31/03/2016 Amount Rs. In lakhs.
Total Income	6298.92	2419.70
Total Expenditure	4066.38	2832.04
Profit /(Loss) before tax	2232.55	(412.35)
Current Tax	(625)	(55.35)
Provision for Deferred Tax	(131.76)	113.86
Profit /(Loss) after Tax	1475.78	(367.05)

**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.

**REVIEW OF OPERATIONS**

The Ministry of Corporate Affairs (MCA), vide its notification in official gazette dated February 16, 2015 notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. IND AS has replaced the existing Indian GAAP prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules, 2014. Accordingly, the Company adopted IND AS with effect from 1<sup>st</sup> April, 2016, with a transition date of 1<sup>st</sup> April, 2015. Previous year's figures have been restated and audited by the Statutory Auditors of the Company, namely, M/s. J. M. Parikh & Associates, Chartered Accountant, Ahmedabad. The reconciliation and description of effect of the transition from IGAAP to IND AS have been provided in Note No. 26 in the notes forming part of accounts in the standalone and consolidated financial statements respectively.

**EXTRACT OF ANNUAL RETURN**

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



## NUMBER OF BOARD MEETINGS

Details of the Board Meetings held during the year under review are as under:

Sr.No.	Date of Board Meeting	No. of Directors who attended the meeting
1	15/04/2016	5
2	23/05/2016	5
3	14/09/2016	5
4	02/11/2016	5
5	16/03/2017	5

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year 31<sup>st</sup> March, 2017 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 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. 7, 35, 36 and 37 of the Notes forming part of accounts for the same.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was arrangement entered into by the company with Ms. Aneri D Patel in accordance with the provisions of section 188 of the Companies Act, 2013, details of which is annexed herewith as Annexure – D.

Members may refer to the note No. 34 to the accounts for details of related party transactions as per Accounting Standards (AS) - 24.

## DIVIDEND AND TRANSFER TO RESERVES

To strengthen the company's long-term resources, your directors do not recommend any dividend for the financial year 2016-17. Further as the Company has not recommended any dividend for the year under review, no amount has been transferred to the General Reserves.



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

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

## **RISK MANAGEMENT POLICY**

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

## **INTERNAL FINANCIAL CONTROL**

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

## **DETAILS OF DIRECTOR:**

Mr. Tarang M. Desai, 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 2017-2018.

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 10<sup>th</sup> 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. Tejas C. Joshi
3. Mr. Sanjay M. Kothari

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. The constitution CSR Committee is as under:

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

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 17<sup>th</sup> 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 15<sup>th</sup> 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.

## **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. 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.
4. The Company has neither accepted nor renewed any deposits during the year under review.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

## APPRECIATION

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

On behalf of the Board of Directors

Place: Ahmedabad

Date: 23/05/2017

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



**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 30<sup>th</sup> January, 2015.

## **3. EFFECTIVE DATE:**

This policy shall be effective from 30<sup>th</sup> January, 2015.

#### 4. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee at its meeting held on 10<sup>th</sup> 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: 23/05/2017**

**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. 156,319,073.67/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.31,26,500/-.
5. Details of CSR spend for the financial year:
- a) Total amount to be spent for the financial year: Rs. 31,26,500/-
- 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 lakhs)	Amount Spent on the Projects or Programs Sub-heads: (1) Direct Expenditure (2) Overheads (Rs. in lakhs)	Cumulative expenditure up to the reporting period (Ks. in lakhs)	Amount Spent: Direct or through implementation agency
1.	Promotion of Education	Promoting Education	Gujarat, Ahmedabad	31	31	31	Direct
<b>GRAND TOTAL</b>				28	28	28	Nil

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  
Director**

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

  
**Shekhar G Patel  
Chairman of the committee**



## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

*Details of material contracts or arrangement or transactions at arm's length basis*

(a) Name(s) of the related party and nature of relationship:	Name of related party: Ms. Aneri D. Patel Nature of relation: Ms. Aneri D. Patel is daughter of Mr. Dipak G. Patel, Director
(b) Nature of contracts/arrangements/transactions	Appointed as an employee of the company
(c) Duration of the contracts / arrangements/transactions	Designation : Executive
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.2,00,000 per month (w.e.f. 1 <sup>st</sup> May,2016)
(e) Date(s) of approval by the Board, if any:	31/03/2016 (Executive Employee)
(f) Amount paid as advances, if any:	Not Applicable

ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: AHMEDABAD

DATE: 23/05/2017

*Diplabi*

DIPAK G. PATEL  
CHAIRMAN  
[DIN: 00004766]



# FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

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

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ganesh Housing Corporation Limited	L45200GJ1991PLC015817	Holding Company	100%	Section 2(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	
<b>A. Promoters</b>									
(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	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	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...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	10,000	10,000	100	-	10,000	10,000	100	-
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutuai Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntal govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-



<b>(2) Non Institutions</b>									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	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	-	-
<b>Total</b>		<b>10,000</b>	<b>100</b>	<b>-</b>	<b>10,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)					
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Ganesh Housing Corporation Limited</b>				
	At the beginning of the year	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	<b>Shekhar G. Patel(As a Nominee of Ganesh Housing Corporation limited)</b>				
	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
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	<b>NIL</b>			
	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				
	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)				NIL
	At the end of the year				
2	Dipak G. Patel				
	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)				NIL
	At the end of the year				
3	Sanjay M. Kothari				
	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)				NIL
	At the end of the year				
4	Tejas C. Joshi				
	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)				NIL
	At the end of the year				
5	Tarang M. Desai				
	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)				NIL
	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		
<b>Indebtedness at the beginning of the financial year</b>											
i) Principal Amount			-		1,948,242,738		-		1,948,242,738		
ii) Interest due but not paid			-		-		-		-		
iii) Interest accrued but not due			-		-		-		-		
<b>Total (i+ii+iii)</b>			-		<b>1,948,242,738</b>		-		<b>1,948,242,738</b>		
<b>Change in Indebtedness during the financial year</b>											
Additions			-		381,652,661		-		381,652,661		
Reduction			-		-1687948685		-		(1,687,948,685)		
<b>Net Change</b>			-		<b>(1,306,296,024)</b>		-		<b>(1,306,296,024)</b>		
<b>Indebtedness at the end of the financial year</b>											
i) Principal Amount			-		641,946,714		-		641,946,714		
ii) Interest due but not paid			-		-		-		-		
iii) Interest accrued but not due			-		-		-		-		
<b>Total (i+ii+iii)</b>			-		<b>641,946,714</b>		-		<b>641,946,714</b>		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 A
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

NIL







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)
<b>A. COMPANY</b>					
Penalty			<b>Nil</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>Nil</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>Nil</b>		
Punishment					
Compounding					

For Maheshwari (Thaltej) Complex Private Limited

*Dipak G. Patel*

Dipak G. Patel  
Chairman

Date: 23/05/2017

Place: Ahmedabad



**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED**  
(SUBSIDIARY OF GANESH HOUSING CORPORATION LIMITED)

CIN - U45201GJ2002PTC041055

**15<sup>TH</sup> ANNUAL REPORT**

**2016-2017**



**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED**

**BOARD OF DIRECTORS :**

SHRI DIPAK G. PATEL	- CHAIRMAN
SHRI SHEKHAR G. PATEL	- DIRECTOR
SHRI TARANG M. DESAI	- DIRECTOR
SHRI TEJAS C. JOSHI	- DIRECTOR
SHRI SANJAY M. KOTHARI	- DIRECTOR

**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

**BANKER :** TAMILNAD MERCANTILE BANK LTD  
AHMEDABAD

**INDEPENDENT AUDITORS' REPORT**

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

**REPORT ON THE IND AS FINANCIAL STATEMENTS**

We have audited the accompanying Ind AS financial statements of MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statement").

**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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

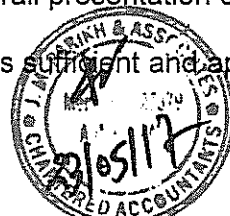
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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 Ind AS financial statements are free from material misstatements.

An Audit involves performing procedures to obtain Audit Evidence about the amounts and Disclosures in the Ind AS Financial Statements. The procedures selected depend on the Auditor's judgments, including the assessment of risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.



## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
  - e. On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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, 2017 and hence, shall have no effect on its financial position in its Ind AS 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.





- iv. The company has provided requisite disclosures in the Ind As financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(e) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on the audit procedure performed and the representations provided to us by the management, we report that the disclosure are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer note no. 44 to the Ind AS financial statement.

PLACE:- AHMEDABAD  
DATE :- 23/05/2017



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 to the Ind AS financial statements of the company for the year ended 31<sup>st</sup> March, 2017:

- (i)
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of 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 company, Limited Liability Partnership, firms, and other party covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (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.
- (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 31<sup>st</sup> March, 2017 for a period of more than six months from the date of becoming payable except Professional Tax of Rs. 2750/-.



- (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 and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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 :- 23/05/2017



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.



**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, 2017 in conjunction with our audit of the Ind AS 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**

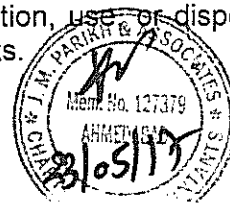
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 Ind AS 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, 2017, 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 :- 23/05/2017



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, Hirman Complex,  
Opp. Navnior Restaurant,  
Navrangpura, AHMEDABAD-9.

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2017

[AMT. RS.]

PARTICULARS	NOTE	[AMT. RS.]		
		AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2017	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2016	AS AT 01-04-2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property Plant and Equipment	1	27467978	0	0
<b>Financial Assets</b>				
Loans	2	412155945	389736300	406400000
Deferred tax assets (net)	3	0	12778598	1392600
		<u>439623923</u>	<u>402514898</u>	<u>407792600</u>
<b>Current assets</b>				
Inventories	4	244687394	585045693	782970630
<b>Financial Assets</b>				
Trade receivables	5	630546516	407710152	796042690
Cash and cash equivalents	6	992118	2511308	9695570
Loans	7	1812710	921812710	1821250
Other current assets	8	99289987	140361391	156787690
Current Tax Assets (Net)	9	0	7734337	0
		<u>977328725</u>	<u>2065175591</u>	<u>1747317857</u>
<b>TOTAL ASSETS</b>		<u><b>1416952648</b></u>	<u><b>2467690489</b></u>	<u><b>2155110462</b></u>
<b>Equity</b>				
Equity Share capital	10	100000	100000	100000
Other Equity	11	373680202	226101996	262807005
		<u>373780202</u>	<u>226201996</u>	<u>262907005</u>
<b>Non-current liabilities</b>				
Deferred tax liabilities (Net)	12	397762	0	0
		<u>397762</u>	<u>0</u>	<u>0</u>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	13	641946714	1948242738	1466131935
Trade payables	14	176112322	171927398	39227922
Other current financial liabilities	15	116075274	77012024	251915143
Other current liabilities	16	51010000	44306333	16414592
Current Tax Liabilities (Net)	17	57630374	0	118513865
		<u>1042774684</u>	<u>2241488493</u>	<u>1892203457</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1416952648</b></u>	<u><b>2467690489</b></u>	<u><b>2155110462</b></u>

Significant Accounting Policies &  
Notes Forming Part of Accounts

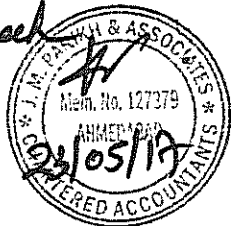
1 to 44

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



*Dalabi*

DIPAK G. PATEL  
CHAIRMAN  
[DIN: 00004766]

*Shekhar G. Patel*

SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 23/05/2017

PLACE : AHMEDABAD  
DATE : 23/05/2017

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



MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2017.

[AMT. RS.]

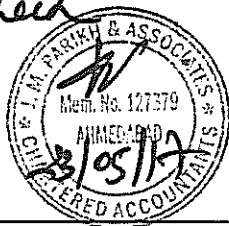
PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2016-2017	REPORTING PERIOD 2015-2016
I INCOME:-			
Revenue from Operations	18	629543617	241959859
Other Income	19	348800	9953
<b>TOTAL</b>		<b>629892417</b>	<b>241969812</b>
II EXPENSES :-			
Project Expenses	20	35566508	66940902
Changes in Inventories	21	340358299	197924942
Employee Benefit Expenses	22	2426421	574549
Finance Cost	23	322187	10030566
Depreciation		214222	0
Other Expenses	24	27750214	9054105
<b>TOTAL</b>		<b>406637851</b>	<b>284525064</b>
III Profit / (Loss) Before Tax		223254566	(42555252)
IV Tax Expenses:			
Current Tax		(62500000)	(5535750)
Deferred Tax		(13176360)	11385993
		(75676360)	5850243
V Profit / (Loss) After Tax		147578206	(36705009)
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		147578206	(36705009)
VIII Basic & Diluted Earning Per share [In Rs.]	39		
-Before extra ordinary items		14757.82	(3670.50)
-After extra ordinary items		14757.82	(3670.50)
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 44		

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



PLACE : AHMEDABAD  
DATE : 23/05/2017

*Dabali*

DIPAK G. PATEL  
CHAIRMAN  
[DIN: 00004766]

PLACE : AHMEDABAD  
DATE : 23/05/2017

*S*

SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

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

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR 2016-2017

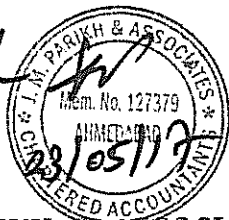
[AMT. RS.]

PARTICULARS		NOTE	2016-2017	2015-2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES			223254566	(42555252)
LESS: INTERIM DIVIDEND & DIVIDEND TAX			0	0
TOTAL			223254566	(42555252)
ADD:- PROVISION FOR INCOME TAX			(62500000)	(5535750)
ADD: DEFERRED TAX			(13176360)	11385993
			(75676360)	5850243
			147578206	(36705009)
NET PROFIT AFTER TAX				
ADD/LESS ADJUSTMENTS FOR				
DEPRECIATION			214222	0
INTEREST EXPENSES			322187	10030566
			536409	10030566
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			148114615	(26674443)
ADD/LESS ADJUSTMENTS FOR				
INVENTORIES			340358299	197924942
TRADE RECEIVABLES			(222836364)	388332546
OTHER CURRENT ASSETS			48805741	124758099
TRADE PAYABLES			4184924	132699476
OTHER CURRENT LIABILITIES			98527665	(261310126)
INCREASE IN DEFERRED TAX			13176360	(11385993)
			282216625	571018944
TAXES PAID (NET)			4869626	(121601887)
CASH GENERATED FROM OPERATIONS			287086251	449417057
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
PURCHASE OF FIXED ASSETS			(27682200)	0
CAPITAL WORK IN PROGRESS			0	0
SALE OF FIXED ASSETS			0	0
INVESTMENTS MADE			0	0
MOVEMENT IN LOANS AND ADVANCES			897580355	(903327752)
INTEREST RECEIVED / (EXPENSES)			(322187)	(8709933)
NET CASH USED IN INVESTING ACTIVITIES			869575968	(912037685)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
PROCEEDS FROM LONG TERM BOROWINGS			0	0
PROCEEDS FROM SHORT TERM BOROWINGS			(1306296024)	482110803
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			(1306296024)	482110803
NET INCREASE IN CASH AND CASH EQUIVALENTS			(1519190)	(7184268)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS			2511308	9695576
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS			992118	2511308
<b>Components of Cash and Cash Equivalents</b>				
Cash on hand			410138	568878
Balances with a Banks			581980	1942430
<b>Total</b>			<b>992118</b>	<b>2511308</b>
Significant Accounting Policies		25		

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 : 23/05/2017 **M. PARIKH & ASSOCIATES**

PLACE : AHMEDABAD  
DATE : 23/05/2017

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

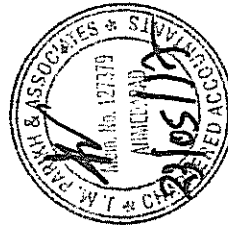
MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2017

A. EQUITY SHARE CAPITAL

BALANCE AT THE BEGINNING OF 1.04.2015	CHANGES IN EQUITY SHARE CAPITAL DURING 2015-16	BALANCE AT THE END OF REPORTING PERIOD 31.03.2016	CHANGES IN EQUITY SHARE CAPITAL DURING 2016-17	BALANCE AT THE END OF REPORTING PERIOD 31.03.2017
100000	0	100000	0	100000

B. OTHER EQUITY

PARTICULARS	Share application money pending allotment	Equity component of compound financial	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings/ profit	
Balance as at 1.04.2015				262807005	262807005
Total Comprehensive Income for the year				(36705009)	(36705009)
Dividends					
Tax on Dividends					
Transfer from profit & loss					
Employee Stock Options (Net)					
Balance as at 31.03.2016				226101996	226101996
Total Comprehensive Income for the year				147578206	147578206
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2017				373680202	373680202





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

NOTE - 1

PROPERTY, PLANT & EQUIPMENT

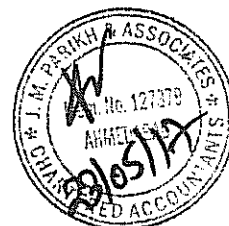
DESCRIPTION OF TANGIBLE ASSETS	GROSS BLOCK										DEPRECIATION				NET BLOCK			
	AS AT 01-04-2015		ADDITION DURING YEAR		DEDUCTIONS DURING YEAR		AS AT 01-04-2016		DEPRECIATION DURING YEAR		AS AT 01-04-2016		DEPRECIATION DURING YEAR		AS AT 31-03-2017		AS AT 31-03-2016	
	ADJUSTMENT	0	0	27682200	0	27682200	0	27682200	0	214222	0	214222	0	214222	27467978	0	0	
OFFICE UNIT NO.15 MAGNET PAR		0	0	27682200	0	27682200	0	27682200	0	214222	0	214222	0	214222	27467978	0	0	
TOTAL		0	0	27682200	0	27682200	0	27682200	0	214222	0	214222	0	214222	27467978	0	0	
PREVIOUS YEAR				0	0	0	0	0	0	0	0	0	0	0	0	0	0	



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

[AMT. RS.]

PARTICULARS	AS AT 31/03/2017	AS AT 31/03/2016	AS AT 01/04/2015
<b>NOTE - 2</b>			
<b>LOANS</b>			
[UNSECURED, CONSIDERED GOOD]			
<b>NON CURRENT LOANS &amp; ADVANCES:-</b>			
Loan to Others	412155945	389736300	406400000
[Refer Note No. 35]			
<b>TOTAL</b>	<b>412155945</b>	<b>389736300</b>	<b>406400000</b>
<b>NOTE - 3</b>			
<b>DEFERRED TAX ASSETS (NET)</b>			
<b>Deferred Tax Assets:-</b>			
Timing Difference :-			
Disallowances under the Income Tax Act, 1961	0	12778598	1849650
Total - A	0	12778598	1849650
<b>Deferred Tax Liabilities:-</b>			
Timing Difference			
Amortisation of Transaction cost as per EIR method	0	0	457045
Total - B	0	0	457045
Total A - B = Net Deferred Tax Assets	0	12778598	1392605
<b>NOTE - 4</b>			
<b>INVENTORIES</b>			
INVENTORIES (As taken, valued & certified by Management)			
Stock of WIP	244687394	585045693	782970635
<b>TOTAL</b>	<b>244687394</b>	<b>585045693</b>	<b>782970635</b>
<b>NOTE - 5</b>			
<b>TRADE RECEIVABLES</b>			
[UNSECURED, CONSIDERED GOOD]			
-More than Six Months	136547074	268762074	481947698
-Others	493999442	138948078	314095000
<b>TOTAL</b>	<b>630546516</b>	<b>407710152</b>	<b>796042698</b>
<b>NOTE - 6</b>			
<b>CASH &amp; CASH EQUIVALENTS</b>			
Cash on hand	410138	568878	590675
Balances with Banks	581980	1942430	9104901
<b>TOTAL</b>	<b>992118</b>	<b>2511308</b>	<b>9695576</b>
<b>NOTE - 7</b>			
<b>LOANS</b>			
[UNSECURED, CONSIDERED GOOD]			
<b>SHORT TERM LOANS &amp; ADVANCES:-</b>			
Loan to Staff	0	0	8548
Advance for Purchase of Land	1812710	1812710	1812710
<b>Business Advances to Related Parties:-</b>			
- Mitul (Thaltej) Complex Private Limited	0	920000000	0
<b>TOTAL</b>	<b>1812710</b>	<b>921812710</b>	<b>1821258</b>



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

[AMT. RS.]

PARTICULARS	AS AT 31/03/2017	AS AT 31/03/2016	AS AT 01/04/2015
<b>NOTE - 8</b>			
<b>OTHER CURRENT ASSETS</b>			
AMC, Auda & Legal Charges	62885863	101535599	134408424
Advance To Suppliers	736843	1096896	12956010
Excess payment receivable from landers	0	48713	0
Reimbursement of Expenses-Related Party	0	0	428840
Electricity Deposit with Torrent Power Ltd.	458000	0	0
GVAT Deposit	35000	35000	35000
Advance to Customer for Electricity Deposit	21280	0	0
Prepaid Exp.	71617	1118035	0
Service Tax (Input Credit)	4191949	5637713	3423666
Income Tax & TDS (Net of Provision)	30889435	30889435	5535750
<b>TOTAL</b>	<b>99289987</b>	<b>140361391</b>	<b>156787690</b>

**NOTE - 9**  
**CURRENT TAX ASSETS [NET]**

Advance payment of Income Tax & TDS	0	7734337	0
Less:-			
Provision for Income Tax	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>7734337</b>	<b>0</b>

**NOTE - 10**  
**EQUITY SHARE CAPITAL**

<b>AUTHORISED:-</b>			
10000 (Previous Year 10000) Equity Shares of Rs. 10/- each	100000	100000	100000
<b>TOTAL</b>	<b>100000</b>	<b>100000</b>	<b>100000</b>

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

10000 (Previous Year 10000) Equity Shares of Rs 10/- each	100000	100000	100000
<b>TOTAL</b>	<b>100000</b>	<b>100000</b>	<b>100000</b>

**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.

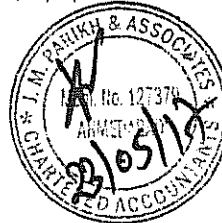
2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2017		AS AT 31/03/2016		AS AT 01/04/2015	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited - Holding Company	9990	99.90%	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.





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

[AMT. RS.]

PARTICULARS AS AT 31/03/2017 AS AT 31/03/2016 AS AT 01/04/2015

NOTE - 11

OTHER EQUITY

RESERVES & SURPLUS:

Profit and Loss A/c

Opening Balance

Add : Profit / (Loss) during the year

Closing Balance

226101996	262807005	
147578206	(36705009)	
373680202	226101996	

TOTAL

373680202	226101996	262807005
-----------	-----------	-----------

NOTE - 12

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Assets:-

Timing Difference :-

0	0	0
---	---	---

Total - A

0	0	0
---	---	---

Deferred Tax Liabilities:-

Timing Difference :-

Related to Fixed Assets

397762	0	0
--------	---	---

Total - B

397762	0	0
--------	---	---

Total A - B = Net Deferred Tax Liabilities

397762	0	0
--------	---	---

NOTE - 13

BORROWINGS

CURRENT SHORT TERM BORROWINGS:

Unsecured Business Advances From Related Parties:-

Inter Corporate Deposit:-

- Ganesh Housing Corporation Limited

500575754	1792198140	1315510254
-----------	------------	------------

500575754	1792198140	1315510254
-----------	------------	------------

Unsecured Loan From Others:-

Inter Corporate Deposit

141370960	156044598	150621681
-----------	-----------	-----------

TOTAL

641946714	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.

NOTE - 14

TRADE PAYABLES

Micro, Small & Medium Enterprise

Others

0	0	0
176112322	171927398	39227922

TOTAL

176112322	171927398	39227922
-----------	-----------	----------



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

[AMT. RS.]

PARTICULARS	AS AT 31/03/2017	AS AT 31/03/2016	AS AT 01/04/2015
<b>NOTE - 15</b>			
<b>OTHER CURRENT FINANCIAL LIABILITIES</b>			
Current maturities of Secured long term debts	0	0	251433019
Customers Booking Refundable	116075274	77012024	482124
<b>TOTAL</b>	<b>116075274</b>	<b>77012024</b>	<b>251915143</b>
<b>NOTE - 16</b>			
<b>OTHER CURRENT LIABILITIES</b>			
Statutory Liabilities	1286268	1809269	1567886
Members Security Deposit	5514498	13323944	0
Members Maintenance Deposit	32165477	15752097	605800
Advance Members Maintenance Income	8008046	7803854	271348
Bank Balance (Due to Reconciliation)	0	2612772	0
<u>Advance From Customers:-</u>			
-From related parties for purchase of land	1248749	1248749	1248749
-From others	2786962	1755648	12720809
<b>TOTAL</b>	<b>51010000</b>	<b>44306333</b>	<b>16414592</b>
<b>NOTE - 17</b>			
<b>CURRENT TAX LIABILITIES [NET]</b>			
Provision for Income Tax	62500000	0	120000000
Less:-			
Advance payment of Income Tax & TDS	(4869626)	0	(1486135)
<b>TOTAL</b>	<b>57630374</b>	<b>0</b>	<b>118513865</b>



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

[AMT. RS.]

PARTICULARS YEAR ENDED 31/03/2017 YEAR ENDED 31/03/2016

NOTE:- 18

REVENUE FROM OPERATIONS

Sales	592062197	238326260
Stock Transferred to Fixed Assets	27682200	0
Sundry Credit Balances Woff.	1824	3175
Maintenance Income from Members	8459428	0
Rent Income	1337968	0
Booking Cancellation Charges	0	3630424
<b>TOTAL</b>	<b>629543617</b>	<b>241959859</b>

NOTE:- 19

OTHER INCOME

Interest Income from:		
-Staff Loan	757	298
-Income Tax Refund	348043	0
-Others	0	9655
	348800	9953
<b>TOTAL</b>	<b>348800</b>	<b>9953</b>

NOTE - 20

PROJECT EXPENSES

Purchase of Raw-material	5010138	17292257
Carting Exp.	60627	88000
Electric Exp.	3842565	2395500
Labour Exp.	0	15426524
Machinery Rent	0	41387
Professional Fees	82000	5973730
Security Service Exp.	1464502	1607233
Site Exp.	22771065	901111
Work Contract Exp.	2335611	23215160
<b>TOTAL</b>	<b>35566508</b>	<b>66940902</b>

NOTE:- 21

CHANGES IN INVENTORIES

CLOSING STOCK:-

WIP 244687394 585045693

244687394 585045693

LESS: OPENING STOCK:-

WIP 585045693 782970635

585045693 782970635

(Increase) / Decrease in stock

340358299 197924942

TOTAL

340358299 197924942



MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2017 YEAR ENDED 31/03/2016

NOTE - 22

EMPLOYEE BENEFIT EXPENSES

Salary, Allowances & Bonus Expenses	2404730	525700
Contribution to Provident & Other Fund	21691	48849
<b>TOTAL</b>	<b>2426421</b>	<b>574549</b>

NOTE - 23

FINANCE COST

Interest to:		
-others	0	8365998
-late payment of taxes	319870	333669
	<b>319870</b>	<b>8699667</b>
Bank Charges	2317	10266
Loan Processing Fees	0	1320633
<b>TOTAL</b>	<b>322187</b>	<b>10030566</b>

NOTE - 24

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	25000	40000
CSR Expenses	3126500	2800000
Insurance Exp.	64627	65016
Internet Exp.	7500	7499
Miscellaneous Exp.	469	950
Penalty	215200	457336
Previous Year Exp.	0	48444
Professional Fees	92750	389000
Professional Tax	2400	2400
Repairs & Maintenance Expenses	1413286	12094
ROC Filing Fees	2400	10800
Stamp-duty & Registration Charges	470800	2005665
Site Maintenance Expenses	6799726	287640
Stationary & Printing Exp.	1470	8400
Sundry Balances W/off.	75641	569784
Swachchh Bharat Cess On Service Tax	1651145	20274
Tender Fees	0	1000
Vat Exp.	11065	398253
Vat Exp. of Earlier Year	0	429399
	<b>13959979</b>	<b>7553954</b>

MARKETING EXPENSES:-

Advertisement Exp.	794339	192671
Brokerage Expenses	12995896	1188732
Sales Promotion Exp.	0	118748
	<b>13790235</b>	<b>1500151</b>
<b>TOTAL</b>	<b>27750214</b>	<b>9054105</b>





25. 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 Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements for the year ended 31st March, 2016 and the opening Balance Sheet as at 1st April, 2015 have been restated in accordance with Ind AS for comparative information. The financial statements for the year ended on 31st March, 2017 are the first financial statement of the Company under Ind AS. In accordance of Ind AS 101, First time Adoption of Indian Accounting Standard, the Company has given an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows (Refer note 26).

The financial statements have been prepared on going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the 'date of transition to Ind AS'.

The financial statements of the Company for the year ended March 31, 2017 were approved by the Board of Directors on 23/05/2017.

1.3. BASIS OF MEASUREMENT:

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities as specified and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

1.4 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.

1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

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. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 1.13)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.7)
- Estimation of taxes (Note 1.11)
- Estimation of impairment (Note 1.10, 1.14)
- Estimation of provision and contingent liabilities (Note 1.17)



**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED  
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**1.6. RECENT ACCOUNTING DEVELOPMENTS**

Standards issued but not yet effective:-

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

**Amendment to Ind AS 7:-**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**Amendment to Ind AS 102:-**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety.

The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

**1.7. PROPERTY, PLANT & EQUIPMENT:**

A. Property, Plant & Equipment are stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and other directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**Transition to Ind AS:-**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation on fixed assets:**

Depreciation is provided based on a pro-rata basis on the 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.



1.8 INTANGIBLE ASSET

Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of asset can be measured reliably.

Intangible Assets are stated at cost, net of accumulated amortization and accumulated impairment loss, if any. Cost includes any expenditure directly attributable on making the asset ready for its intended use.

Transition to Ind AS:-

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets with finite lives are amortized over their useful economic life. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

1.9. 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 their intended use or sale) are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost.

1.10 FINANCIAL INSTRUMENT:

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

1) Financial Asset:-

Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

Subsequent Measurement:

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

(a) Financial Asset measured at amortized cost:

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Loans
- (c) Other financial assets



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- (b) **Financial Assets Measured at fair value through other comprehensive income:**  
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) **Financial Assets at fair value through profit or loss (FVTPL):**  
Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

**Equity Instruments:-**

All investments in equity instruments classified under financial assets are initially measured at fair value , the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

**De-recognition of Financial Assets:-**

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

**Impairment of Financial Assets:-**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 17.
- (d) Trade receivables or any contractual right to receive cash or another financial asset
- (e) Loan commitments which are not measured at FVTPL
- (f) Financial guarantee contracts which are not measured at FVTPL

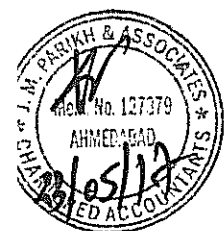
**(II) Financial Liability**

**Initial recognition and measurement:**

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.





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Financial Liabilities at amortized cost:

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

Derecognition:

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**1.11. INCOME TAXES:**

Income tax expense for the year comprises of current tax and deferred tax.

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

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**1.12. REVENUE RECOGNITION:**

The company is following the 'Percentage of Completion Method' of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and reward to the buyer.

The Company records revenue on all its Real Estate Development Projects in accordance with 'Guidance note on Accounting for Real Estate Transactions' issued by the Institute of Chartered Accountants of India.

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.

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.

Interest income is recognized using the effective interest rate (EIR) method.

**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 Profit & Loss Statement. The company has no obligation other than the contribution payable to the Government.



**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED**  
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**1.14. IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized in the year in which an asset is identified as impaired as an expense in the Profit and Loss Account.

**1.15. INVENTORY:**

Inventories are valued at the lower of cost and net realisable value.

- A. In case of the inventory of Raw-materials, they are valued at cost using FIFO method.
- B. The Closing stock of WIP has been valued at cost.

**1.16. TRANSACTIONS IN FOREIGN CURRENCY:**

- A. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the 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.

**1.17. 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, it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount can not be made.

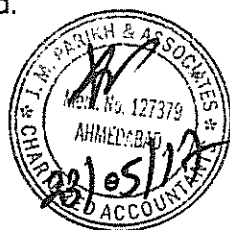
**1.19. EARNINGS PER SHARE:**

Basic earnings per share is 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.

**1.20. 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.



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

**26. First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below.

**A. Mandatory Exceptions from retrospective application:-**

**Estimates:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at 1 April, 2015 are consistent with the estimates as at same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- Investments in equity instruments carried at FVTPL or FVTOCI
- Investments in debt instruments carried at FVTPL
- Impairment of financial assets based on expected credit loss model.

**Classification and measurement of financial assets:**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

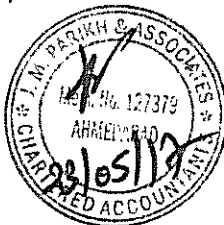
**B. Optional Exemptions from retrospective application:-**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**Deemed cost:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.



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

**C. Transition to Ind AS – Reconciliations:-**

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101

1. Reconciliation of Equity as at 1st April, 2015
2. A. Reconciliation of Equity as at 31st March, 2016  
 B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2016.
3. Adjustments to Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2016  
**Reconciliation Statement of Equity as previously reported under IGAAP to Ind AS**  
**[AMT. RS.]**

PARTICULARS	Opening Balance Sheet as at 1st April 2015	Effects of transition to Ind AS	Ind AS	Balance Sheet as at 31st March 2016	Effects of transition to Ind AS	Ind AS
	IGAAP			IGAAP		
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property Plant and Equipment	0		0	0		0
<b>Financial Assets</b>						
Loans	406400000		406400000	389736300		389736300
Deferred tax assets (net)	1849650	(457045)	1392605	12778598		12778598
<b>Current assets</b>						
Inventories	782970635		782970635	585045693		585045693
<b>Financial Assets</b>						
Trade receivables	796042698		796042698	407710152		407710152
Cash and cash equivalents	9695576		9695576	2511308		2511308
Loans	1821258		1821258	921812710		921812710
Other current assets	156787690		156787690	140361391		140361391
Current Tax Assets (Net)	0		0	7734337		7734337
<b>TOTAL ASSETS</b>	<b>2155567507</b>	<b>(457045)</b>	<b>2155110462</b>	<b>2467690489</b>	<b>0</b>	<b>2467690489</b>
<b>Equity</b>						
Equity Share capital	100000		100000	100000		100000
Other Equity	261943417	8,63,588	262807005	226101996		226101996
<b>Non-current liabilities</b>						
Deferred tax liabilities (Net)	0		0	0	0	0
<b>Current liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	1466131935		1466131935	1948242738		1948242738
Trade payables	39227922		39227922	171927398		171927398
Other current financial liabilities	253235776	(1320633)	251915143	77012024	0	77012024
Other current liabilities	16414592		16414592	44306333		44306333
Current Tax Liabilities (Net)	118513865		118513865	0		0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2155567507</b>	<b>(457045)</b>	<b>2155110462</b>	<b>2467690489</b>	<b>0</b>	<b>2467690489</b>





**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED**  
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**Notes to reconciliation of balance sheet as previously reported under IGAAP to Ind AS**  
**Investment**

**Deferred Tax**

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences and deferred tax has been recognised on the same.

**Borrowings**

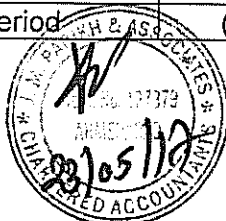
Under Ind AS, Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Borrowings are reflected net off transaction cost which is amortized as per EIR method.

**Other Equity**

Adjustments to retained earnings have been made in accordance with Ind AS for the above mentioned line items

**Reconciliation Statement of Profit as previously reported under IGAAP to Ind AS [AMT. RS.]**

PARTICULARS	IGAAP	Effects of transition to Ind AS	Ind AS
<b>INCOME:-</b>			
Revenue from Operations	241959859		241959859
Other Income	9953		9953
<b>TOTAL</b>	<b>241969812</b>	<b>0</b>	<b>241969812</b>
<b>EXPENSES :-</b>			
Project Expenses	66940902		66940902
Changes in Inventories	197924942		197924942
Employee Benefit Expenses	574549		574549
Finance Cost	8709933	1320633	10030566
Depreciation	0		0
Other Expenses	9054105		9054105
<b>TOTAL</b>	<b>283204431</b>	<b>1320633</b>	<b>284525064</b>
Profit / (Loss) Before Tax	(41234619)	(1320633)	(42555252)
<b>Tax Expenses:</b>			
Current Tax	(5535750)		(5535750)
Deferred Tax	10928948	457045	11385993
<b>Profit / (Loss) After Tax</b>	<b>5393198</b>	<b>457045</b>	<b>5850243</b>
Other Comprehensive Income	0		0
<b>Total of Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income for the period</b>	<b>(35841421)</b>	<b>(863588)</b>	<b>(36705009)</b>



Explanation for reconciliation of profit as previously reported under IGAAP to Ind AS

**finance cost**

Transaction cost on Long Term Borrowings are deferred which is amortized as per Effective interest rate method over the tenure of loan.

**Deferred Tax**

Adjustment reflects deferred tax created on account of deferred tax impact on the amount of impact due to transition to Ind AS

**Cash flow Reconciliation:-**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

27. Payment to auditors: [AMT.RS.]

Particulars	2016-2017	2015-2016
Audit fees	25000	45800
For Certification & Other Work	94313	50292
<b>Total</b>	<b>119313</b>	<b>96092</b>

28. Financial Instrument by Category:

PARTICULARS	2016-2017			2015-2016		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
<b>Financial Assets</b>						
-Loans			413968655			1311549010
-Trade Receivable			630546516			407710152
-Cash & cash equivalents			992118			2511308
<b>Financial Liabilities</b>						
-Borrowings			641946714			1948242738
-Trade Payables			176112322			171927398
-Other financial liabilities			116075274			77012024

\*Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made

29. Fair Value of Financial Assets & Liabilities measured at amortized cost:

Particulars	2016-2017		2015-2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
-Loans	413968655	413968655	1311549010	1311549010
-Trade Receivable	630546516	630546516	407710152	407710152
-Cash & cash equivalents	992118	992118	2511308	2511308
<b>Financial Liabilities</b>				
-Borrowings	641946714	641946714	1948242738	1948242738
-Trade Payables	176112322	176112322	171927398	171927398
-Other financial liabilities	116075274	116075274	77012024	77012024



A. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED**  
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B. The fair values of non-current borrowings and non current Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

**30. Financial Risk Management:-**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure	Measurement	Management
Credit Risk	Financial Assets measured at amortised cost	-Ageing Analysis -Credit Ratings	Diversification, Credit Limits
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed borrowing facilities

**Credit Risk Management**

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics.

**Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities as on 31.03.2017 & 31.03.2016**

Financial Liabilities	2016-2017			2015-2016		
	<3 month	3 to 6 month	Total	<3 month	3 to 6 month	Total
Non Derivative						
Trade Payable	176112322	0	176112322	171927398	0	171927398
Customer bookings refundable	0	116075274	116075274	0	77012024	77012024



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

**31. Capital Management:**

The Company's objectives when managing capital are to

- A. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- B. Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity'

Particulars	2016-2017	2015-2016
Net Debt	640954596	1945731430
Total Equity	373780202	226201996
Debt Equity Ratio	1.71	8.60

**32. Income Taxes:**

Particulars	2016-2017	2015-2016
Current Tax	62500000	5535750
Deferred Tax	13176360	(11385993)
Total Income Tax Expenses*	75676360	(5850243)

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

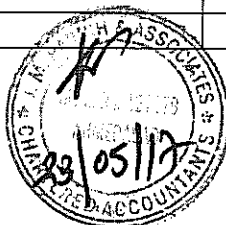
Particulars	2016-2017	2015-2016
Profit Before Tax	223254566	(42555252)
Statutory Tax Rate (%)	34.61%	34.61%
Tax at statutory tax rate	77263940	0
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	(1587580)	(5850243)
Income Tax Expense	75676360	(5850243)

**Current Tax Asset/ (Liability)**

Particulars	2016-2017	2015-2016
Income Tax asset/(liability) at the beginning of the reporting period	7734337	(118513865)
Increase in liability as per income tax adjustment	0	(5410940)
Income Tax paid/(refund)	(7734337)	123924805
Current income tax payable for the year	(75676360)	0
Net Current Income Tax Asset/(liability) at the end of the period	(57630374)	7734337
Income Tax Asset	0	7734337
Income Tax Liability	57630374	0

**Deferred Tax Assets/ (Liabilities)**

Particulars	2016-2017	2015-2016
The balances comprises temporary differences attributable to :	0	0
<b>Deferred Tax Assets</b>		
Disallowances under the Income Tax Act, 1961	0	12778598
<b>Deferred Tax Liabilities</b>		
Difference of WDV of fixed assets	(397762)	0
Net Deferred Tax Asset/(liability)	(397762)	12778598



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

33. In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group falls under real estate business which is considered to be the only reportable segment by the management.

1. Information about Products and Services:

Product/Service	Revenue from the product [AMT. RS.]	
	2016-2017	2015-2016
Real Estate Promotion & Development	629543617	241959859

2. Information about Geographical Areas:

Geographical Information	Within India [AMT. RS.]	
	2016-2017	2015-2016
Revenues	629543617	241959859
Non Current Assets	439623923	402514898

3. Information about Major Customers:

Revenue from transactions with a single customer does not amount to 10 percent or more of entity's revenues with any customer.

34. 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	
Ganesh Housing Corporation Limited	Mitul (Thaltej) Complex Private Limited
Tarang Realty Private Limited	Shaily Infrastructure Pvt. Ltd.
Aneri D. Patel	

**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 31/03/2017.

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

PARTICULARS	2016-2017			2015-16		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
<b>Loan Taken</b>						
Ganesh Housing Corporation Limited	500575754			1792198140		
<b>Loan Given</b>						
Mitul (Thaltej) Complex Private Limited					920000000	
<b>Advance From Customers</b>						
Tarang Realty Private Limited		1248749			1248749	
<b>Trade Payables</b>						
Ganesh Housing Corp. Limited	154141910			149255100		
Aneri D. Patel		150058				
Shaily Infrastructure Pvt. Ltd.		21538				
<b>Expenses Incurred</b>						
Aneri D. Patel - Salary Exp.		2200000				





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

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2017	BALANCE AS ON 31/03/2016
Shreekala Infrastructure Private Limited	382862961	383336300
Shaligram Investments Private Limited	3413000	3200000
Siddhivinayak Securities Private Limited	3300000	3200000
Mukur Real Estate Private Limited	22579984	0
<b>TOTAL</b>	<b>412155945</b>	<b>389736300</b>

36. 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.

37. 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 31<sup>st</sup> March, 2017 is Rs. 56.50 crores.

38. Employee Benefits: Defined Contribution Plan [AMT. RS.]

PARTICULARS	2016-2017	2015-2016
Employer's contribution to Provident Funds	21691	48849

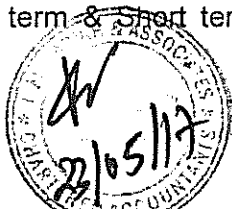
39. Earnings per Share:

SR. NO.	PARTICULARS	2016-2017	2015-2016
A	<b>Basic &amp; Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders</b>		
	-Basic	14757.82	(3584.14)
	-Diluted	14757.82	(3584.14)
B	<b>Reconciliation of earnings used in calculation of Basic &amp; Diluted EPS</b>		
	Profit attributable to equity shareholders used in calculation of Basic EPS from continuing operations	147578206	(35841421)
C	<b>Weighted Average number of shares as denominator</b>		
	Weighted average number of shares used in calculation of Basic EPS	10000	10000
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	10000	10000

40. Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31<sup>st</sup> 2017. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

41. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.

42. 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.



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

43. 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.
44. **DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

The details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 is as follows. [AMT. Rs.]

PARTICULARS	SBNs	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08.11.2016	370000	296887	666887
(+) Permitted receipts	0	38000	38000
(-) Permitted payments	0	23159	23159
(-) Amount deposited in Banks	370000	0	370000
Closing cash in hand as on 30.12.2016	0	311728	311728

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



PLACE : AHMEDABAD  
DATE : 23/05/2017

*Dalali*

DIPAK G. PATEL  
CHAIRMAN  
[DIN: 00004766]

PLACE : AHMEDABAD  
DATE : 23/05/2017

*S*

SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

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