

[CIN: U45201GJ2002PTC041178]

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

15TH ANNUAL REPORT
2016-2017

SHAILY INFRASTRUCTURE PRIVATE LIMITED

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

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

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

BANKERS : TAMILNAD MERCANTILE BANK LTD
AHMEDABAD
STATE BANK OF INDIA

SHAILY INFRASTRUCTURE PRIVATE LIMITED
[CIN: U45201GJ2002PTC041178]

DIRECTORS' REPORT

TO
THE MEMBERS OF
SHAILY INFRASTRUCTURE PRIVATE LIMITED

Your Directors have pleasure in presenting herewith the Fifteenth Annual Report with Audited Accounts for the year ended 31st March, 2017.

STATE OF THE COMPANY'S AFFAIRS

FINANCIAL HIGHLIGHTS:

(Amount in Rs. in lakhs)

PARTICULARS	Year Ended 31/03/2017 Amt. Rs.	Year Ended 31/03/2016 Amt. Rs.
Total Income	80.02	0.00
Total Expenditure	39.59	(4.59)
Profit/(Loss) before tax	40.43	4.59
Less: Provision for Current Tax	(14.59)	(3.61)
Less: Provision for Deferred Tax	0.00	(0.24)
Profit/(Loss) after tax	25.84	0.74
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the period	25.84	0.74

NATURE OF BUSINESS:

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

EXTRACT OF ANNUAL RETURN

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

DETAILS OF BOARD MEETINGS

During the year under review, five (5) Board Meetings were held. Details are as under:

S. No.	Date of BM	No. of Directors attended the meeting
1.	01.04.2016	4
2.	23.05.2016	4
3.	31.08.2016	4
4.	10.12.2016	4
5.	10.03.2017	4

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 1st April, 2016, with a transition date of 1st 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.

There were no significant reconciliation items between Equity, Profit & Loss and cash flows prepared under Indian GAAP and those prepared under Ind AS.

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 ended on 31st 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 51.00% of the total paid up Equity share capital of the Company.

PARTICULAR OF LOAN & INVESTMENT BY COMPANY

The Company has not made any Investments in the Securities of any body corporate and has also not provided any guarantee or security in connection with the loan to any body corporate or person. Further, particulars of loans given for business purpose are stated in financial statement. Please refer to note no. 5 of the Notes forming part of accounts for the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

Members may refer to the note No. 31 to the accounts for details of related party transactions as per Ind 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(3) of Companies (Accounts) Rules 2014 do not apply to our Company as the Company has not carried out any activities relating to conservation of energy and technology absorption. The Particulars regarding foreign exchange earnings and outgo as required to be disclosed in this regard is NIL.

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROL

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

DETAILS OF DIRECTOR:

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

AUDITORS

As per the provisions of section 139 of the Companies Act, 2013, the appointment of M/S J. M. Parikh & Associates (FRN: 118007W), Chartered Accountants, Ahmedabad as auditors of the Company is proposed to be ratified by the members in the ensuing Annual General Meeting and remuneration may be fixed by the members. They hold the office from the conclusion of this annual general meeting until the conclusion of 17th Annual General Meeting subject to ratification of Appointment at every Annual General Meeting.

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

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

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

GENERAL

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

1. The provisions of section 149 pertaining to Independent Directors do not apply to our Company.
2. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.
3. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
4. No material changes and commitments affecting financial position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this report.
5. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
6. The Company does not have any Subsidiary, Joint venture or Associate Company.
7. The Company has neither accepted nor renewed any deposits during the year under review.
8. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
9. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 for the composition of the Audit Committee are not applicable to the Company.
10. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

APPRECIATION

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

On behalf of the Board of Directors

Place: Ahmedabad
Date: 23/05/2017


Dipak G. Patel
Chairman
[DIN: 00004766]

ANNEXURE - A

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	U45201GJ2002PTC041178
ii	Registration Date	27/08/2002
iii	Name of the Company	SHAILY INFRASTRUCTURE PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-government Company
v	Address of the Registered office & contact details	Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway, Ahmedabad-380054, Gujarat
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ganesh Housing Corporation Limited	L45200GJ1991PLC015817	Holding Company	51%	2(46) of the Companies Act, 2013



IV									
SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year i.e 01/04/2016				No. of Shares held at the end of the year i.e. 31/03/2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	4900	4900	49	0	4900	4900	49	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	5100	5100	51	0	5100	5100	51	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	10000	10000	100	0	10000	10000	100	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	10000	10000	100	0	10000	10000	100	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Cenntral govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0



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



(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year i.e. 01/04/2016			Shareholding at the end of the year i.e. 31/03/2017			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Tejas C. Joshi	2450	24.50	0	2450	24.50	0	0
2	Sanjay M. Kothari	2450	24.50	0	2450	24.50	0	0
3	Ganesh Housing Corporation Limited	5100	51.00	0	5100	51.00	0	0
	Total	10000	100	0	10000	100	0	0

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tejas C. Joshi				
	At the beginning of the year	2450	24.50	2450	24.50
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year under review.			
	At the end of the year	2450	24.50	2450	24.50
2	Sanjay M. Kothari				
	At the beginning of the year	2450	24.50	2450	24.50
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year under review.			
	At the end of the year	2450	24.50	2450	24.50
3	Ganesh Housing Corporation Limited				
	At the beginning of the year	5100	51.00	5100	51.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year under review.			
	At the end of the year	5100	51.00	5100	51.00
(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Not Applicable			
	At the end of the year (or on the date of separation, if separated during the year)				



(v)

Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Tejas C. Joshi				
	At the beginning of the year	2450	24.50	2450	24.50
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year under review.			
	At the end of the year	2450	24.50	2450	24.50
2	Sanjay M. Kothari				
	At the beginning of the year	2450	24.50	2450	24.50
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year under review.			
	At the end of the year	2450	24.50	2450	24.50
3	Dipak G. Patel				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00
4	Shekhar G, Patel				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00



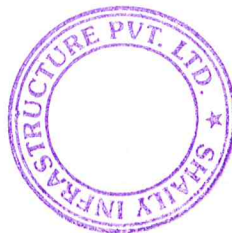
V	INDEBTEDNESS
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Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	286,128,708	-	286,128,708
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	286,128,708	-	286,128,708
Change in Indebtedness during the financial year				
Additions	-	840,000	-	840,000
Reduction	-	(7,500,000)	-	(7,500,000)
Net Change	-	(6,660,000)	-	(6,660,000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	279,468,708	-	279,468,708
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	279,468,708	-	279,468,708

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
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A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Not Applicable	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



B.	Remuneration to other directors:
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Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount	
1	Independent Directors			
	(a) Fee for attending board committee meetings	NIL		
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
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Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Not Applicable				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total					



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

Place : Ahmedabad

Date : 23/05/2017

On behalf of Board of Directors

Dipak G. Patel

Chairman


DIN : 00004766



SHAILY INFRASTRUCTURE PRIVATE LIMITED
(SUBSIDIARY OF GANESH HOUSING CORPORATION LIMITED)

CIN - U45201GJ2002PTC041178

15TH ANNUAL REPORT
2016-2017



SHAILY INFRASTRUCTURE PRIVATE LIMITED

BOARD OF DIRECTORS : Mr. Dipak G. Patel - Chairman
Mr. Shekhar G. Patel - Director
Mr. Sanjay M. Kothari - Director
Mr. Tejas C. Joshi - Director

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

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

BANKER : Tamilnad Mercantile Bank Limited
State Bank of India

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

B - 705, 8TH FLOOR, NIRMAN COMPLEX, OPP : HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093
E-mail: jmparikh@yahoo.com

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF:
SHAILY INFRASTRUCTURE PRIVATE LIMITED,**

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of SHAILY INFRASTRUCTURE 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

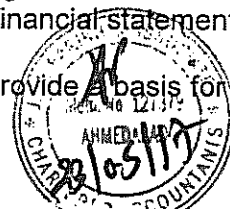
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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 31st 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. 37 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

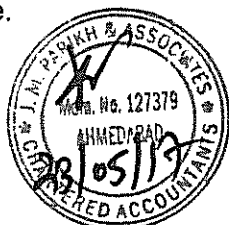
J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Hammer Restaurant,
Navrangpura, AHMEDABAD-9.

**ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SHAILY INFRASTRUCTURE PRIVATE LIMITED,**

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date to the Ind AS financial statements of the company for the year ended 31st March, 2017:

- (i) The Company does not have any fixed assets. Accordingly clauses 3(i)(a), 3(i)(b) & 3(i)(c) of the Order are not applicable to the Company.
- (ii) The company is accounting the construction project being built by it, as inventory. There is a continuous monitoring of construction project. 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 not given any loan or not made any investments or given any guarantees or provided any securities. Hence, compliance u/s 185 and 186 of the Companies Act, 2013 does not arise.
- (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) The company is not covered under the limit specified for the maintenance of cost records by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. Accordingly, Clause 3(vi) of the Order is not applicable to the Company.
- (vii)
 - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.

According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable except Professional Tax of Rs. 1200/-.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Valued Added Tax and Cess, which have not been deposited on account of any dispute.
- (viii) The company has not borrowed any money from a Financial Institution, Government or a bank. The company has not issued any Debentures. Accordingly, clause 3(viii) of the Order is not applicable.



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

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



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
SHAILY INFRASTRUCTURE 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 SHAILY INFRASTRUCTURE 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

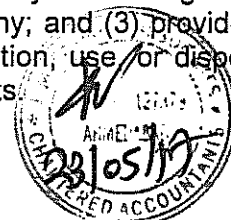
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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



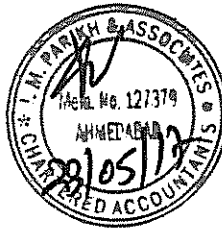
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

SHAILY INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2017

[AMT. RS.]

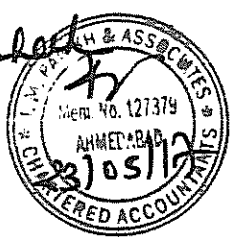
PARTICULARS	NOTE	[AMT. RS.]		
		AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2017	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2016	AS AT 01-04-2015
ASSETS				
Non-current assets				
Deferred tax assets (net)	1	0	0	24351
Current assets				
Inventories	2	281208501	284221729	273653356
Financial Assets				
Trade Receivables	3	22718677	22718677	22718677
Cash and cash equivalents	4	702212	66414	163202
Loans	5	65913	209436	209436
Other current assets	6	3112139	3167590	4350765
		307807442	310383846	301095436
TOTAL ASSETS		307807442	310383846	301119787
Equity				
Equity Share capital	7	100000	100000	100000
Other Equity	8	(589322)	(3173725)	(3248159)
		(489322)	(3073725)	(3148159)
Current liabilities				
Financial Liabilities				
Borrowings	9	279468708	286128708	274348240
Trade payables	10	7297101	6923122	9211985
Other current financial liabilities	11	194006	0	0
Other current liabilities	12	19936949	20230741	20107721
Current Tax Liabilities (Net)	13	1400000	175000	600000
		308296764	313457571	304267946
TOTAL EQUITY AND LIABILITIES		307807442	310383846	301119787

Significant Accounting Policies & Notes Forming Part of Accounts 1 to 37

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 Patel
 DIPAK PATEL
 CHAIRMAN
 [DIN: 00004766]

Shekhar Patel
 SHEKHAR PATEL
 MANAGING 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. Havmor Restaurant,
 Navrangpura, AHMEDABAD-9.

SHAILY INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2017.

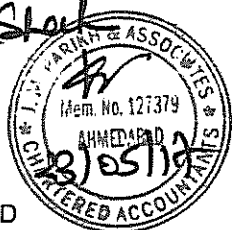
[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2016-2017	REPORTING PERIOD 2015-2016
I INCOME:-			
Revenue from Operations	14	8000000	15
Other Income	15	2843	0
TOTAL		8002843	15
II EXPENSES :-			
Cost of Material Consumed	16	371297	8446116
Changes in Inventories	17	3013228	(10568373)
Employee Benefit Expenses	18	233500	206083
Finance Cost	19	56733	55327
Other Expenses	20	284572	1401367
TOTAL		3959330	(459480)
III Profit / (Loss) Before Tax		4043513	459495
IV Tax Expenses:			
Current Tax	(1459110)		(360710)
Deferred Tax	0		(24351)
		(1459110)	(385061)
V Profit / (Loss) After Tax		2584403	74434
VI Other Comprehensive Income			
		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		2584403	74434
VIII Basic & Diluted Earning Per share [In Rs.]			
	32		
-Before extra ordinary items		258.44	7.44
-After extra ordinary items		258.44	7.44
IX Significant Accounting Policies & Notes Forming Part of Accounts			
	1 to 37		

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

ON BEHALF OF THE BOARD
OF DIRECTORS

KAUSHAL SHAH
PARTNER
MEM. NO. 127379



Dipak
DIPAK PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar
SHEKHAR PATEL
MANAGING 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. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

SHAILY INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2016-2017

[AMT. RS.]

PARTICULARS		NOTE	2016-2017	2015-2016
A CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES			4043513	459495
LESS: INTERIM DIVIDEND & DIVIDEND TAX			0	0
TOTAL			4043513	459495
ADD:- PROVISION FOR INCOME TAX			(1459110)	(360710)
ADD: DEFERRED TAX			0	(24351)
			(1459110)	(385061)
			2584403	74434
NET PROFIT AFTER TAX				
ADD/LESS ADJUSTMENTS FOR				
DEPRECIATION			0	0
PROFIT ON FIXED ASSETS			0	0
PROVISION FOR FBT			0	0
INTEREST EXPENSES			0	0
PRELIMINARY EXP.W/OFF			0	0
			0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			2584403	74434
ADD/LESS ADJUSTMENTS FOR				
INVENTORIES			3013228	(10568373)
TRADE RECEIVABLES			0	0
OTHER CURRENT ASSETS			240161	1715685
TRADE PAYABLES			373979	(2288863)
OTHER CURRENT LIABILITIES			1125214	(175380)
INCREASE IN DEFERRED TAX			0	24351
TAX PAID (NET)			4752582	(11292580)
CASH GENERATED FROM OPERATIONS			(184710)	(659110)
			4567872	(11951690)
B CASH FLOW FROM INVESTING ACTIVITIES :				
PURCHASE OF FIXED ASSETS			0	0
CAPITAL WORK IN PROGRESS			0	0
SALE OF FIXED ASSETS			0	0
INVESTMENTS MADE			0	0
MOVEMENT IN LOANS & ADVANCES			143523	0
INTEREST RECEIVED			0	0
NET CASH USED IN INVESTING ACTIVITIES			143523	0
C CASH FLOW FROM FINANCING ACTIVITIES :				
PROCEEDS FROM SHORT TERM BORROWINGS			(6660000)	11780468
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			(6660000)	11780468
NET INCREASE IN CASH AND CASH EQUIVALENTS			635798	(96788)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS			66414	163202
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS			702212	66414
Components of Cash and Cash Equivalents				
Cash on hand			11134	14219
Balances with a Banks			691078	52195
Total			702212	66414
Significant Accounting Policies			1	

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

ON BEHALF OF THE BOARD
OF DIRECTORS

KAUSHAL SHAH
PARTNER
MEM. NO. 127379



DIPAK PATEL
CHAIRMAN
[DIN: 00004766]

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

**SHAILY INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2017**

A. EQUITY SHARE CAPITAL		[AMT. RS.]		
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

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					
Total Comprehensive Income for the year				(3248159)	(3248159)
Dividends				74434	74434
Tax on Dividends					
Transfer from profit & loss					
Employee Stock Options (Net)					
Balance as at 31.03.2016				(3173725)	(3173725)
Total Comprehensive Income for the year				2584403	2584403
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2017				(589322)	(589322)



SHAILY INFRASTRUCTURE 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 - 1			
DEFERRED TAX ASSETS (NET)			
<u>Deferred Tax Assets:-</u>			
Timing Difference :-			
Unabsorbed loss	0	0	24351
Total -A	0	0	24351
<u>Deferred Tax Liabilities:-</u>			
Timing Difference	0	0	0
Total -B	0	0	0
Total A - B = Net Deferred Tax Assets	0	0	24351

NOTE - 2
INVENTORIES

INVENTORIES (As taken, valued & certified by Management)

Stock of WIP	281208501	284221729	273653356
TOTAL	281208501	284221729	273653356

NOTE - 3
TRADE RECEIVABLES
[UNSECURED, CONSIDERED DOUBTFULL]

-More than Six Months	22718677	22718677	22718677
-Others	0	0	0
TOTAL	22718677	22718677	22718677

NOTE - 4
CASH & CASH EQUIVALENTS

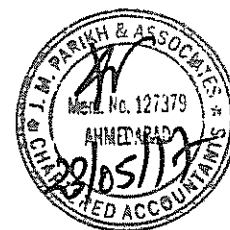
Cash on hand	11134	14219	8463
Balances with Banks	691078	52195	154739
TOTAL	702212	66414	163202

NOTE - 5
LOANS
[UNSECURED, CONSIDERED GOOD]

SHORT TERM LOANS & ADVANCES:-

Reimbursement of Expenses from Related Parties:-

Shekhar G. Patel	0	179557	179557
Maheshwari (Thaltej) Complex Private limited	21538	21538	21538
Ganeshsagar Infrastructure Private Limited	8341	8341	8341
	29879	209436	209436
Loan to Staff	36034	0	0
TOTAL	65913	209436	209436



SHAILY INFRASTRUCTURE 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 - 6			
OTHER CURRENT ASSETS			
Income Tax & TDS	184710	659110	1885710
Less: Provision For Income Tax	(175000)	(600000)	(1700000)
	9710	59110	185710
Cenvat credit of Service Tax	3102429	3098731	4155306
Advance to Suppliers	0	9749	9749
TOTAL	3112139	3167590	4350765

NOTE - 7
EQUITY SHARE CAPITAL

AUTHORISED:-

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

100000	100000	100000
100000	100000	100000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

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

100000	100000	100000
100000	100000	100000

TOTAL

NOTE :

7.1. 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.

7.2. 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
Tejas C. Joshi	2450	24.50%	2450	24.50%	2450	24.50%
Sanjay M. Kothari	2450	24.50%	2450	24.50%	2450	24.50%
Ganesh Housing Corporation Limited. - Holding Company	5100	51%	5100	51.00%	5100	51.00%

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

7.4. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE - 8

OTHER EQUITY

RESERVES & SURPLUS:

Profit and Loss A/c

Opening Balance

(3173725) (3248159)

Add : Profit during the year

2584403 74434

Closing Balance

(589322) (3173725)

TOTAL

(589322) (3173725) (3248159)

NOTE - 9

CURRENT BORROWINGS

From Related Parties:-

Inter Corporate Deposit

44342203

51002203

42414240

From Directors

91400000

91400000

91400000

[Refer Note No. 30]

135742203

142402203

133814240

From others:-

Inter Corporate Deposit

143726505

143726505

140534000

143726505

143726505

140534000

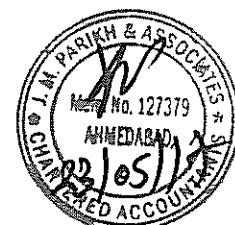
TOTAL

279468708

286128708

274348240

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



SHAILY INFRASTRUCTURE 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 - 10

TRADE PAYABLES

Micro, Small & Medium Enterprise	0	0	0
Others	7297101	6923122	9211985
TOTAL	7297101	6923122	9211985

NOTE - 11

OTHER CURRENT FINANCIAL LIABILITIES

Members Booking Refundable	194006	0	0
TOTAL	194006	0	0

NOTE - 12

OTHER CURRENT LIABILITIES

Statutory Liabilities	27350	127136	4116
Advance From Customers	19909599	20103605	20103605
TOTAL	19936949	20230741	20107721

NOTE - 13

CURRENT TAX LIABILITIES [NET]

Provision For Income Tax	1400000	175000	600000
Less: Income Tax & TDS	0	0	0
	1400000	175000	600000
TOTAL	1400000	175000	600000

PARTICULARS

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

NOTE:- 14

REVENUE FROM OPERATIONS

Sales	8000000	0
Sundry Bal. W/off	0	15
TOTAL	8000000	15

NOTE:- 15

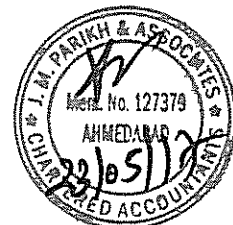
OTHER INCOME

Interest on Staff Loan	2843	0
TOTAL	2843	0

NOTE - 16

COST OF MATERIAL CONSUMED

Electric Exp.	89434	157858
Land Purchase	0	7500000
Professional Fees	0	485202
Site Exp.	281863	303056
TOTAL	371297	8446116



SHAILY INFRASTRUCTURE PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

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

NOTE - 17

CHANGES IN INVENTORIES

CLOSING STOCK:-

WIP	281208501	284221729
TOTAL	281208501	284221729

LESS: OPENING STOCK:-

WIP	284221729	273653356
TOTAL	284221729	273653356
(Increase) / Decrease in stock	3013228	(10568373)

TOTAL	3013228	(10568373)
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NOTE - 18

EMPLOYEE BENEFIT EXPENSES

Salary Expense	233500	206083
TOTAL	233500	206083

NOTE - 19

FINANCE COST

Interest to:-

-Late payment of taxes	55408	53849
	55408	53849
Bank Charges	1325	1478
TOTAL	56733	55327

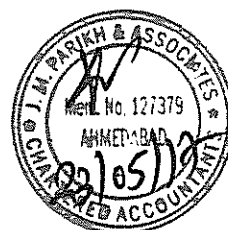
NOTE - 20

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	21500	21500
Miscellaneous Expenses	88	40
Penalty	0	7000
Previous Year Exp.	0	17980
Professional Fees	237000	21500
Professional Tax	2400	2400
Roc Filing Fees	1500	1500
Swachchh Bharat Cess on Service Tax Exp.	3295	2599
Sundry Balances W/off.	9749	1317698
Travelling & Conveyance Expenses	9040	9150

TOTAL	284572	1401367
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21. 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 22).

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:

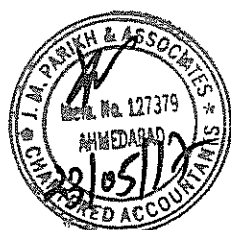
All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization 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)



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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:

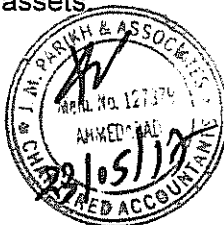
A. Property, Plant & Equipment are stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and other directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised 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.

B. 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



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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:

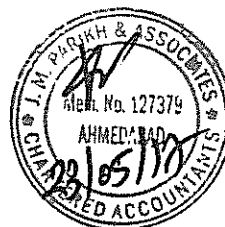
For the purpose of subsequent measurement financial assets are classified as measured at:

- 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



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

- (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.

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.



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.

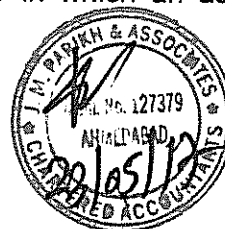
1.13. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

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.

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.



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.

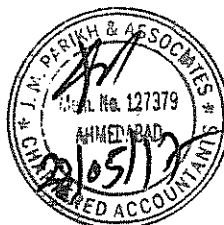
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

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.

22. 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).



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.

C. Transition to Ind AS – Reconciliations:-

There were no significant reconciliation items between Equity, Profit & Loss and cash flows prepared under Indian GAAP and those prepared under Ind AS.

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

PARTICULARS	2016-2017	2015-2016
Audit fees	21500	24618
For Certification & Other Work	26800	22935
Total	48300	47553



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

24. Financial Instrument by Category: [AMT.RS.]

PARTICULARS	2016-2017			2015-2016		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans			65913			209436
-Trade Receivables			22718677			22718677
-Cash & cash equivalents			702212			66414
Financial Liabilities						
-Borrowings			279468708			286128708
-Trade Payables			7297101			6923122
-Other financial liabilities			194006			0

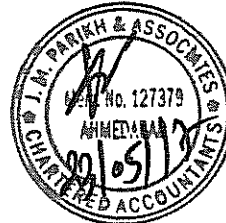
*Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made

25. Fair Value of Financial Assets & Liabilities measured at amortized cost: [AMT.RS.]

Particulars	2016-2017		2015-2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
-Loans	65913	65913	209436	209436
-Trade Receivables	22718677	22718677	22718677	22718677
-Cash & cash equivalents	702212	702212	66414	66414
Financial Liabilities				
-Borrowings	279468708	279468708	286128708	286128708
-Trade Payables	7297101	7297101	6923122	6923122
-Other financial liabilities	194006	194006	0	0

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.

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.



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

26. 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.

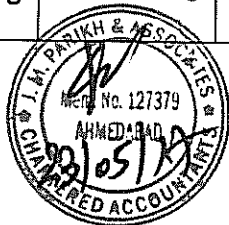
Liquidity Risk

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 (except current maturity of long term debts) as on 31.03.2017 & 31.03.2016 [AMT.RS.]

Financial Liabilities	2016-2017			2015-2016		
	<3 month	3 to 6 month	Total	<3 month	3 to 6 month	Total
Non Derivative						
Trade Payable	7297101	0	7297101	6923122	0	6923122
Members Booking Refundable	0	194006	194006	0	0	0



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

27. 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' [AMT.RS.]

Particulars	2016-2017	2015-2016
Net Debt	278766496	286062294
Total Equity	(489322)	(3073725)
Debt Equity Ratio	(569.7)	(93.07)

28. Income Taxes: [AMT.RS.]

Particulars	2016-2017	2015-2016
Current Tax	1459110	360710
Deferred Tax	0	24351
Total Income Tax Expenses	1459110	385061

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate [AMT.RS.]

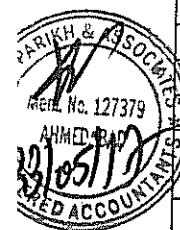
Particulars	2016-2017	2015-2016
Profit Before Tax	4043513	459495
Statutory Tax Rate (%)	34.61%	34.61%
Tax at statutory tax rate	1399379	159022
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	59731	226038
Income Tax Expense	1459110	385061

Current Tax Asset/ (Liability) [AMT.RS.]

Particulars	2016-2017	2015-2016
Income Tax asset/(liability) at the beginning of the reporting period	(175000)	(600000)
Increase in liability as per income tax adjustment	(8659)	(6464)
Income Tax paid/(refund)	166341	593536
Current income tax payable for the year	(1459110)	(385061)
Net Current Income Tax Asset/(liability) at the end of the period	(1400000)	(175000)
Income Tax Asset	0	0
Income Tax Liability	1400000	175000

Deferred Tax Assets/ (Liabilities) [AMT.RS.]

Particulars	2016-2017	2015-2016
The balances comprises temporary differences attributable to :	0	24351
Deferred Tax Assets		
Difference of WDV of fixed assets	0	0
Fair value of Employee Stock Option Plan		
Deferred Tax Liabilities		
Unabsorbed Loss		(24351)
Amortisation of Transaction Cost as per EIR Method	0	0
Difference of WDV of fixed assets		0
Net Deferred Tax Asset/(liability)	0	0



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

29. Segment information:

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	8000000	15

2. Information about Geographical Areas:

Geographical Information	Within India [AMT. RS.]	
	2016-2017	2015-2016
Revenues	8000000	15
Non Current Assets	0	0

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.

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2017	BALANCE AS ON 31/03/2016
From Inter Corporate Deposit:-		
Ganesh Housing Corporation Limited	43823203	50483203
Gaven Construction Private Limited	19000	19000
Vivan Infrastructure Private Limited	500000	500000
TOTAL	44342203	51002203
From Directors:-		
Shri Sanjay Manilal Kothari	44950000	44950000
Shri Tejas C. Joshi	46450000	46450000
TOTAL	91400000	91400000

31. Related party disclosures:-

1. HOLDING COMPANY:-

Ganesh Housing Corporation Limited

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

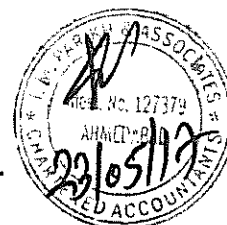
PARTICULARS	
Gaven Construction Pvt. Ltd.	Maheshwari (Thaltej) Complex Private Limited
Vivan Infrastructure Pvt. Ltd.	Ganeshsagar Infrastructure Private Limited

3. KEY MANAGEMENT PERSONNEL:-

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

4. RELATIVE OF KEY MANAGEMENT PERSONNEL:-

Smt. Dhara Tejas Joshi
Smt. Jesika Kothari



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

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

Transactions with Related Parties:-

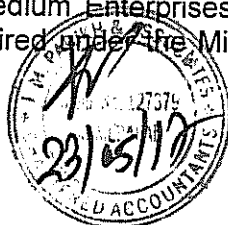
Nature of transactions with related parties and aggregate amount of such transactions for each class of related parties balances outstanding as on 31/03/2016. [AMT. RS.]

PARTICULARS	2016-2017			2015-2016		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Loan Taken						
Ganesh Housing Corporation Limited	43823203			50483203		
Gaven Construction Pvt. Ltd.		19000			19000	
Vivan Infrastructure Pvt. Ltd.		500000			500000	
Sanjay M. Kothari			44950000			4495 0000
Tejas Joshi			46450000			4645 0000
Trade Receivables						
Jesika Sanjay Kothari		3885510			3885510	
Reimbursement Of Expenses						
Maheshwari (Thaltej) Complex Private Limited		21538			21538	
Ganeshsagar Infrastructure Private Limited		8341			8341	
Shekhar G. Patel						179557
Trade Payables						
Ganesh Housing Corporation Limited	122745					
Other Current Liability						
Advance From Customers						
Dhara Tejas Joshi		3940486			3940486	

32. Earnings per Share:

SR. NO.	PARTICULARS	2016-2017	2015-2016
A	Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders		
	-Basic	258.44	7.44
	-Diluted	258.44	7.44
B	Reconciliation of earnings used in calculation of Basic & Diluted EPS		
	Profit attributable to equity shareholders used in calculation of Basic EPS from continuing operations	2584403	74434
C	Weighted Average number of shares as denominator		
	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

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



SHAILY INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

34. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
35. Balances of Short Term Borrowings, Trade Payables, Other Current Liabilities, Trade Receivables, Loans and Advances and Other Current Assets are subject to confirmation.
36. In the opinion of the Board of Directors, the Current Assets and Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.
37. **DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**
The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 is as follows. [AMT. RS.]

PARTICULARS	SBNs	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08.11.2016	0	35289	35289
(+) Permitted receipts	0	63000	63000
(-) Permitted payments	0	(63854)	(63854)
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30.12.2016	0	34435	34435

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

Dipak Patel

DIPAK PATEL
CHAIRMAN
[DIN: 00004766]

PLACE : AHMEDABAD
DATE : 23/05/2017

Shekhar Patel

SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B7/65, Karam Complex,
Opp. Hazrat Nizamuddin,
Navrangpura, AHMEDABAD-9.