

CIN: U45201GJ2002PTC041354

GATIL PROPERTIES PRIVATE LIMITED
(Subsidiary of Ganesh Housing Corporation Limited)

16TH ANNUAL REPORT
2017-2018

GATIL PROPERTIES PRIVATE LIMITED

BOARD OF DIRECTORS : Mr. Dipakkumar G. Patel - Chairman (DIN: 00004766)
Mr. Shekhar G. Patel - Managing Director (DIN: 00005091)
Mr. Girish N. Kulkarni - Director (DIN: 00062382)
Dr. Tarang M. Desai - Director (DIN: 00005100)

CHIEF FINANCIAL OFFICER: Mr. Rajendra Kantilal Shah

COMPANY SECRETARY : Mr. Harshank G. Shah - ACS34195

AUDIT COMMITTEE : Mr. Shekhar G. Patel
Mr. Girish N. Kulkarni
Dr. Tarang M. Desai

**NOMINATION AND
REMUNERATION
COMMITTEE :** Mr. Dipak G. Patel
Mr. Girish N. Kulkarni
Dr. Tarang M. Desai

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

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

BANKERS : Tamilnad Mercantile Bank Ltd, Ahmedabad
HDFC Bank Limited
State Bank of India

GATIL PROPERTIES PRIVATE LIMITED
[CIN: U45201GJ2002PTC041354]

DIRECTORS' REPORT

To,
The Members of
Gatil Properties Private Limited

Dear Members,

Your Directors are pleased to present the Sixteenth Annual Report together with the Statement of Accounts for the year ended at 31st March, 2018.

STATEMENT OF COMPANY'S AFFAIR:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2018	Year Ended 31/03/2017
Income/Revenue from operation	0.06	7.66
Other Income	6.43	5.99
Total Income	6.49	13.65
Total Expenditure	16.58	11.34
Profit/ (loss) Before Tax	(10.08)	2.31
Tax Expenses:		
Current Tax	(8.55)	0.50
Deferred Tax	0	0.72
Profit/(Loss) After Tax	(18.64)	1.08

NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company. The Company is in process of establishing a township at village Godhavi and Garodia Tal: Sanand District Ahmedabad. For setting up township your company is acquiring the required land.

EXTRACT OF ANNUAL RETURN

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

NUMBER OF BOARD MEETINGS

During the year under review, Six (6) Board Meetings were held.

Sr.No.	Date of Board Meeting	No. of Directors who attended the meeting
1	10/04/2017	4
2	23/05/2017	4
3	01/09/2017	4
4	29/12/2017	4
5	14/02/2018	4
6	22/02/2018	4

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year 31st March, 2018 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the Directors had 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 had prepared the annual accounts on a “going concern” basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY

Ganesh Housing Corporation Limited is the holding company and holds 69.10% of the total paid up 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 and 34 of the Notes forming part of accounts for the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, 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. 35 to the accounts for details of related party transactions as per Accounting Standards (AS) - 24.

DIVIDEND AND TRANSFER TO RESERVES

In view of losses, your directors do not recommend any dividend for the financial year 2017-18. Further as the Company has not recommended any dividend for the year under review, no amount has been transferred to the General Reserves.

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

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

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROL

The Company has in place Internal Financial Control system, with respect to financial statement commensurate with size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

During the year under review, no material or serious observation has been observed by the directors for inefficiency or inadequacy of such controls.

DETAILS OF DIRECTOR AND KEY MANAGEMENT PERSONNEL:

Mr. Dipakkumar G. Patel, Director of the company will retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

During the year under review, the Company has received resignation from Nilesh Shah from the post of Chief Financial Officer of Gatil Properties Private Limited w.e.f. 10th April, 2017. Further Mr. Rajendra Shah has been appointed as the new Chief Financial Officer of the company w.e.f. 10th April, 2017.

The Company has received a declaration from the Independent Directors of the Company which was placed at the first meeting of Board of Directors of the Company held for the financial year 2018-2019.

NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY

The composition of Nomination and Remuneration Committee ("the Committee") is as follows:

1. Mr. Dipakkumar G. Patel
2. Mr. Girish Kulkarni
3. Dr. Tarang M. Desai

The policy of the company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as **Annexure B** to the Board's report. We affirm that remuneration paid, if any, to the directors and key managerial personnel is as per the terms laid out in the Nomination and Remuneration policy of the company.

AUDIT COMMITTEE

The Audit committee comprises of total three members out of which two are Independent Directors. The constitution of Audit Committee (“the committee”) comprises as follows:

1. Mr. Shekhar G. Patel
2. Mr. Girish N. Kulkarni
3. Dr. Tarang M. Desai

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

AUDITORS

M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 142830W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company to be held in the year 2022.

Pursuant to the Companies (Amendment) Act, 2017 read with notification issued by the Ministry of Corporate Affairs on 7th May, 2018, first proviso to sub-section (1) of Section 139 of the Companies Act, 2013 was amended. Accordingly, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad at the forthcoming AGM.

The Notes on Financial Statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE OF SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

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

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

GENERAL

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

1. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
2. No material changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this Report.

3. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
4. The Company does not have any Subsidiary, Joint venture or Associate Company.
5. The Company has neither accepted nor renewed any deposits during the year under review.
6. 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.
7. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

APPRECIATION

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

ON BEHALF OF THE BOARD OF DIRECTORS



DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE: AHMEDABAD
DATE: 23/05/2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018

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	U45201GJ2002PTC041354
ii	Registration Date	01-10-2002
iii	Name of the Company	GATIL PROPERTIES 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.	MCS Share Transfer Agent Limited 101 Shatdal Complex, Opp. Bata Sow Room, Ashram Road, Ahmedabad - 380 009 Phone : +91-79-26580461 E-mail: mcsstaahmd@gmail.com

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	N.A

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
1	GANESH HOUSING CORPORATION LIMITED	L45200GJ1991PLC015817	HOLDING COMPANY	69.10%	Section 2(87) of 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				No. of Shares held at the end of the year				% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	89,54,726	89,54,726	69.10	-	89,54,726	89,54,726	69.10	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	89,54,726	89,54,726	69.10	-	89,54,726	89,54,726	69.10	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	89,54,726	89,54,726	69.10	-	89,54,726	89,54,726	69.10	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	40,04,357	40,04,357	30.90	-	40,04,357	40,04,357	30.90	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	40,04,357	40,04,357	30.90	-	40,04,357	40,04,357	30.90	-

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ganesh Housing Corporation Limited				
	At the beginning of the year	89,54,726	69.10	89,54,726	69.10
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding of Promoters during the year.			
	At the end of the year	89,54,726	69.10	89,54,726	69.10

(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)
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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				
1	Monsoon India Infrastructure Direct II Limited				
	At the beginning of the year	40,04,357	30.90	40,04,357	30.90
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year.			
	At the end of the year (or on the date of separation, if separated during the year)	40,04,357	30.90	40,04,357	30.90

(v)	Shareholding of Directors & KMP
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		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	Mr. Shekhar G. Patel				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

V INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	-	2,49,67,445	-	2,49,67,445	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	2,49,67,445	-	2,49,67,445	
Change in Indebtedness during the financial year					
Additions	-	1,96,60,000	-	1,96,60,000	
Reduction	-	4,40,34,387	-	4,40,34,387	
Net Change	-	(2,43,74,387)	-	(2,43,74,387)	
Indebtedness at the end of the financial year					
i) Principal Amount	-	5,93,058	-	5,93,058	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	5,93,058	-	5,93,058	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the Managing Director	Total Amount
1	Gross salary	Mr. Shekhar G. Patel	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NIL	
	(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		

VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Place : Ahmedabad
Date : 23/05/2018

On behalf of Board of Directors

Dipak

Dipakkumar G. Patel
Chairman
DIN : 00004766

GATIL PROPERTIES PRIVATE LIMITED

**NOMINATION
AND
REMUNERATION
POLICY**

Corporate Identification Number [CIN]: U45201GJ2002PTC041354
Registered Office: Ganesh Corporate House, 100 Feet Hebatpur Thatltej Road,
Near Sola Bridge, Off S. G. Highway, Ahmedabad 380 054

1. INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and senior management personnel of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Committee and approved by the Board of Directors.

2. OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size, financial position and trends and practices on remuneration prevailing in peer companies and also in the real estate industry.
- To carry out periodic evaluation of the performance of Directors, Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 24th January, 2015.

3. EFFECTIVE DATE:

This policy shall be effective from 24th January, 2015.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee at its meeting held on 30th September, 2014. The Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name	Position	Category
1.	Mr. Shekhar G. Patel	Chairman	Managing Director
2.	Mr. Girish N. Kulkarni	Member	Independent Non – Executive Director
3.	Dr. Tarang M. Desai	Member	Independent Non – Executive Director

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

4. DEFINITIONS:

- “**Act**” means Companies Act, 2013
- “**Board**” means Board of Directors of the Company.
- “**Director**” means Directors of the Company.
- “**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

- “**Company**” means GATIL PROPERTIES PRIVATE LIMITED
- “**Independent Director**” means a director referred to in Section 149(6) of the Companies Act, 2013.
- “**Key Managerial Personnel**” (KMP) means-
 - (i) Managing Director;
 - (ii) Chief Executive Officer;
 - (iii) Manager;
 - (iv) Whole-time Director;
 - (v) Company Secretary;
 - (vi) Chief Financial Officer
 - (vii) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- “**Senior Management**” means personnel’s of the Company occupying the position of one level below the Board. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. APPLICABILITY:

The Policy is applicable to all:

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

6. GENERAL:

- This Policy is divided in three parts:
 - Part – A covers the matters to be dealt with and recommended by the Committee to the Board;
 - Part – B covers the appointment and nomination and
 - Part – C covers remuneration and perquisites etc.
- The key features of this Company’s policy shall be included in the Board’s Report.

PART – A:- Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management.

PART – B: - Policy for appointment and removal of Director, KMP and Senior Management

(a) Appointment criteria and Qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of seventy years.

Provided that where any person has attained the age of seventy years and where his appointment or reappointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

(b) Term / Tenure:

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(c) Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(d) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(e) Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company, if any. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C: - Policy relating to the remuneration for the Whole-Time Director, KMP and Senior Management

(a) General:

1. The committee will determine and recommend to Board the remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder as amended from time to time.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to Whole-time Director, Managing Director/ Manager, KMP and Senior Management:

1. Fixed pay:

The Managing Director/Manager, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, superannuation or annuity fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director or manager in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Managing Director or Whole-time Director or manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

4. Stock Options:

In case, Managing Director, Whole-time Director, Company Secretary and Chief Financial Officer, are not being Promoter Director or Director holding either himself or along with his relatives more than 10% of outstanding equity shares of the company or Independent Director, they shall be entitled to any stock option of the Company as qualified by the normal employees of the Company. Provided the same shall be subject to the companies Act, 2013 and rule 12 of Companies (Share capital and Debentures) Rules, 2014.

Senior Management Personnel shall be eligible for stock options as normal employees of the Company.

(c) Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees shall be decided by the Board of Directors of the Company at its meeting where quorum consists of disinterested directors. In case all the directors are interested, the same shall be decided by the Resolution passed by the Members of the Company.

Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE: AHMEDABAD
DATE: 23/05/2018



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF:
GATIL PROPERTIES PRIVATE LIMITED,**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of GATIL PROPERTIES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2018, 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 "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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An Audit involves performing procedures to obtain Audit Evidence about the amounts and Disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss, 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 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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, 2018 and hence, shall have no effect on its financial position in its financial statements.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.
 - iv. The disclosure requirements relating to holding as well as dealings in specified bank notes were applicable for the period 08/11/2016 to 30/12/2016 which are not relevant to these financial statements. Hence reporting under this clause is not applicable.

PLACE:- AHMEDABAD
DATE :- 30/05/2018



FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN:- 142830W

PRM *PRM*
PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GATIL PROPERTIES 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 financial statements of the company for the year ended 31st March, 2018:

- (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 inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The inventory of the company consists of land which is held as stock in trade by the company. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has not granted any loan to company, Limited Liability Partnership, firms, and other party covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- (v) The company has not accepted any deposit from public as per the provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable to the Company.
- (vi) 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, 2018 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, 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 / provided for 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 :- 30/05/2018



FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN:- 142830W


PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GATIL PROPERTIES 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 GATIL PROPERTIES PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 :- 30/05/2018



FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN:- 142830W

PR Mehta
PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812

GATIL PROPERTIES PRIVATE LIMITED.
BALANCE SHEET AS AT 31ST MARCH 2018

[AMT. RS.]

PARTICULARS	NOTE	[AMT. RS.]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2018	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2017
ASSETS			
Non-current assets			
Deferred tax assets (net)	1	2233394	3088497
		2233394	3088497
Current assets			
Inventories	2	1562305954	1562014015
Financial Assets			
Cash and cash equivalents	3	470466	143978
Bank balances other than above	4	7950055	7371217
Loans	5	1455382663	1476233207
Other current assets	6	4278996	2421497
Current Tax Assets (Net)	7	64315	9790
		3030452449	3048193704
TOTAL ASSETS		3032685843	3051282201
Equity			
Equity Share capital	8	129590830	129590830
Other Equity	9	2869957950	2871821537
		2999548780	3001412367
Current liabilities			
Financial Liabilities			
Borrowings	10	593058	24967445
Trade payables	11	2605514	2777976
Other current liabilities	12	29938491	22124413
		33137063	49869834
TOTAL EQUITY AND LIABILITIES		3032685843	3051282201

Significant Accounting Policies &
Notes Forming Part of Accounts


1 to 35

AS PER OUR REPORT OF EVEN DATE
FOR PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN:- 142830W

ON BEHALF OF THE BOARD OF DIRECTORS

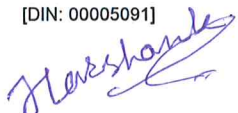

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812




DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER


SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]


HARSHANK SHAH
COMPANY SECRETARY
[ACS: 34195]

PLACE : AHMEDABAD
DATE : 23/05/2018

PLACE : AHMEDABAD
DATE : 23/05/2018

GATIL PROPERTIES PRIVATE LIMITED.


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2018.

[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2017-2018	REPORTING PERIOD 2016-2017
I INCOME:-			
Revenue from Operations	13	6075	766430
Other Income	14	643153	599560
TOTAL		649228	1365990
II EXPENSES :-			
Cost of Material Consumed	15	291939	537542
Changes in Inventories	16	(291939)	(537542)
Employee Benefit Expenses	17	598180	551569
Finance Cost	18	9467	4392
Other Expenses	19	1050065	578717
TOTAL		1657712	1134678
III Profit / (Loss) for the period Before Tax		(1008484)	231312
IV Tax Expenses:			
Current Tax		0	(50000)
Deferred Tax		(855103)	(72549)
		(855103)	(122549)
V Profit / (Loss) for the period After Tax		(1863587)	108763
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		(1863587)	108763
VIII Basic & Diluted Earning Per share [In Rs.]	26		
- Basic EPS Before & after extra ordinary items		(0.144)	0.008
- Diluted EPS Before & after extra ordinary items		(0.144)	0.008
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 35		

AS PER OUR REPORT OF EVEN DATE
FOR PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
AS PER OUR REPORT OF EVEN DATE

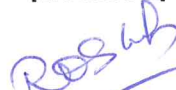
ON BEHALF OF THE BOARD OF DIRECTORS

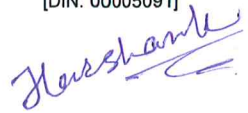

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812




DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]


SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER


HARSHANK SHAH
COMPANY SECRETARY
[ACS: 34195]

PLACE : AHMEDABAD
DATE : 23/05/2018

PLACE : AHMEDABAD
DATE : 23/05/2018

GATIL PROPERTIES PRIVATE LIMITED.
CASH FLOW STATEMENT FOR THE YEAR 2017-2018

[AMT. RS.]

PARTICULARS	NOTE	2017-2018	2016-2017
A CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES		(1008484)	231312
LESS: INTERIM DIVIDEND & DIVIDEND TAX		0	0
TOTAL		(1008484)	231312
ADD:- PROVISION FOR INCOME TAX		0	(50000)
		0	(50000)
NET PROFIT AFTER TAX		(1008484)	181312
ADD/LESS ADJUSTMENTS FOR INTEREST EXPENSES		9467	4392
		9467	4392
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(999017)	185704
ADD/LESS ADJUSTMENTS FOR INVENTORIES		(291939)	(537542)
OTHER CURRENT ASSETS		(1976339)	(71692)
TRADE PAYABLES		(172462)	(2332195)
OTHER CURRENT LIABILITIES		7814078	3558
TAXES PAID (NET)		5373338	(2937871)
CASH GENERATED FROM OPERATIONS		(64315)	(59790)
		5437653	(2878081)
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		20850544	1721149
INTEREST RECEIVED / EXPENSES		(9467)	(4392)
NET CASH USED IN INVESTING ACTIVITIES		20841077	1716757
C CASH FLOW FROM FINANCING ACTIVITIES :			
MOVEMENT IN SHORT TERM BORROWING		(24374387)	1517446
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		(24374387)	1517446
NET INCREASE IN CASH AND CASH EQUIVALENTS		905326	541826
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		7515195	6973369
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		8420521	7515195
Components of Cash and Cash Equivalents			
Cash on hand		395243	47399
Balances with a Banks		8025278	7467796
Total		8420521	7515195

Significant Accounting Policies

20

Note : Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require 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 adoption of the amendment did not have any material impact on the financial statements.

AS PER OUR REPORT OF EVEN DATE

ON BEHALF OF THE BOARD OF DIRECTORS

FOR PURNESH R. MEHTA & CO.

CHARTERED ACCOUNTANTS

FRN:- 142830W

P.R. Mehta

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812



Dipalbi
DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Rosh
RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

Shekhar Patel
SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]

Harshank Shah
HARSHANK SHAH
COMPANY SECRETARY
[ACS: 34195]

PLACE : AHMEDABAD
DATE : 23/05/2018

PLACE : AHMEDABAD
DATE : 23/05/2018

**GATIL PROPERTIES PRIVATE LIMITED.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2018**

A. EQUITY SHARE CAPITAL PARTICULARS	[AMT. RS.] AS AT 31/03/2018	AS AT 31/03/2017
Balance at the beginning of the year	129590830	129590830
Changes in Equity Share capital During the year	0	0
Balance at the end of the reporting period	129590830	129590830

B. OTHER EQUITY

PARTICULARS	Share application money pending allotment	Equity component of compound financial	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings/ profit	
Balance as at 01.04.2016			2878564755	(6851981)	2871712774
Total Comprehensive Income for the year				108763	108763
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2017			2878564755	(6743218)	2871821537
Total Comprehensive Income for the year				(1863587)	(1863587)
Dividends					0
Tax on Dividends					0
Employee Stock Options (Net)					0
Transfer from Debenture Redemption Reserve to General Reserve					0
Bonus Issue			0		0
Balance as at 31.03.2018			2878564755	(8606805)	2869957950



**GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS**

[AMT. RS.]

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
NOTE - 1		
DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets:-</u>		
Unabsorbed loss	2233394	3088497
Total - A	<u>2233394</u>	<u>3088497</u>
<u>Deferred Tax Liabilities:-</u>		
Total - B	<u>0</u>	<u>0</u>
Total A - B = Net Deferred Tax Assets	<u>2233394</u>	<u>3088497</u>

**NOTE - 2
INVENTORIES**

INVENTORIES (As taken, valued & certified by Management)

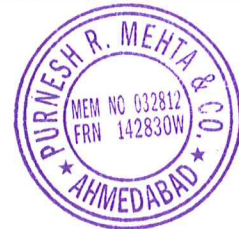
Stock of R.M. - Land	1548088610	1548088610
Stock of WIP	14217344	13925405
TOTAL	<u>1562305954</u>	<u>1562014015</u>

**NOTE - 3
CASH & CASH EQUIVALENTS**

Cash on hand	395243	47399
<u>Balances with Banks:</u>		
In Current Account	0	96579
TOTAL	<u>470466</u>	<u>143978</u>

**NOTE - 4
OTHER BANK BALANCES**

<u>Balances with Banks :</u>		
Balances in FD Accounts with Bank < 12 months	7950055	7371217
TOTAL	<u>7950055</u>	<u>7371217</u>



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS AS AT 31/03/2018 AS AT 31/03/2017

NOTE - 5

LOANS [CURRENT]
[UNSECURED, CONSIDERED GOOD]

SHORT TERM LOANS & ADVANCES:-

Advance for purchase of land to :-

-Related parties:-

Dipak G. Patel	1501670	1501670
Lalitaben G Patel	592385	592385
Archanaben S. Patel	2044112	2044112

	4138167	4138167
Loans to others	1451244496	1472095040
[Refer Note No. 33]		
TOTAL	1455382663	1476233207

NOTE - 6

OTHER CURRENT ASSETS

Income Tax & TDS	59790	0
Less:- Provision for Income Tax	(50000)	0
	9790	0
Advance for Auda, Electric & Legal Charges	1671786	1671786
Cenvat Credit of Service Tax	0	749711
Advance for stamp duty	1736200	0
GST Receivable	861220	0
TOTAL	4278996	2421497

NOTE - 7

CURRENT TAX ASSETS [NET]

Advance payment of Income Tax, TDS & WT	64315	59790
Less:-		
Provision for Income Tax	0	50000
	64315	9790
TOTAL	64315	9790



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF BALANCE SHEET

[AMT. RS.]

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
NOTE - 8		
EQUITY SHARE CAPITAL :		
<u>AUTHORISED:-</u>		
20000000 (Previous Year 20000000) Equity Shares of Rs 10/- each	200000000	200000000
	200000000	200000000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-</u>		
12959083 (Previous year 12959083) Equity Shares of Rs. 10/- each.	129590830	129590830
TOTAL	129590830	129590830

8.1. 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.

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

PARTICULARS	AS AT 31/03/2018		AS AT 31/03/2017	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited. - Holding Company	8954726	69.10%	8954726	69.10%
Monsoon India Infrastructure Direct II Limited	4004357	30.90%	4004357	30.90%

8.3. 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 - 9
OTHER EQUITY

RESERVES & SURPLUS:

Security Premium		
Opening Balance	2878564755	2878564755
Addition during year	0	0
TOTAL - A	2878564755	2878564755
Profit and Loss A/c		
Opening Balance	(6743218)	(6851981)
Add : Profit / (Loss) during the year	(1863587)	108763
TOTAL - B	(8606805)	(6743218)
TOTAL - (A+B)	2869957950	2871821537

NOTE - 10
CURRENT BORROWINGS

Unsecured Business Advances From Inter Corporate Deposit:-

-Related Parties	300000	1409388
-Others	293058	23558057
[Refer Note No. 34]		
TOTAL	593058	24967445

NOTE :-

Note:- All unsecured business advances are interest free and repayable on demand. As they are repayable on demand, they are shown as current borrowing.



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS AS AT 31/03/2018 AS AT 31/03/2017

NOTE - 11

TRADE PAYABLES

Micro, Small & Medium Enterprise	0	0
Others	2605514	2777976
TOTAL	2605514	2777976

NOTE - 12

OTHER CURRENT LIABILITIES

Statutory Liabilities	4903	24413
Advance From Customers for sale of land	22100000	22100000
Bank Balances (Due to Reconciliation)	7833588	0
TOTAL	29938491	22124413



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2018 YEAR ENDED 31/03/2017

NOTE:- 13

REVENUE FROM OPERATIONS

Sundry Bal. W/off	6075	766430
TOTAL	6075	766430

NOTE:- 14

OTHER INCOME

Interest income from:		
- Bank	643153	597896
- Income Tax Refund	0	1664
	643153	599560
TOTAL	643153	599560

NOTE:- 15

COST OF MATERIAL CONSUMED

Labour Expenses	0	225990
Security Expenses	291939	310266
Site Office Expenses	0	1286
TOTAL	291939	537542

NOTE:- 16

CHANGES IN INVENTORIES

CLOSING STOCK:-

Rawmaterial - Land	1548088610	1548088610
WIP	14217344	13925405
	1562305954	1562014015

LESS: OPENING STOCK:-

Rawmaterial - Land	1548088610	1548088610
WIP	13925405	13387863
	1562014015	1561476473
(Increase) / Decrease in stock	(291939)	(537542)

TOTAL	(291939)	(537542)
--------------	-----------------	-----------------

NOTE - 17

EMPLOYEE BENEFIT EXPENSES

Salary, Petrol & Mobile Allowances & Bonus		
Staff Welfare Expenses	598180	551569
TOTAL	598180	551569

NOTE - 18

FINANCE COST

Bank Charges	1815	922
Interest on Late Payment of Taxes	7652	3470
TOTAL	9467	4392



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2018 YEAR ENDED 31/03/2017

NOTE - 19

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Advertisement Expenses	0	59760
Audit Fee	39000	25000
Electricity Exp.	34600	40300
Land Revenue Exp.	34482	109592
Miscellaneous Expenses	26687	23306
Penalty on Taxes	166690	0
Legal & Professional Fees	669250	259750
Professional Tax	2400	2400
Roc Filing Fees	5400	12100
Site Maintenance Exp.	69827	31691
Swachhh Bharat Cess on Service Tax Exp.	1725	11848
Sundry Debit Balance W/off.	4	1270
Travelling Exp.	0	1700

1050065 578717

TOTAL

1050065 578717



20. 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 Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

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.

The financial statements of the Company for the year ended March 31, 2018 were approved by the Board of Directors on 23/05/2018.

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 Useful life of Property, plant and equipment and intangibles (Note 1.7/1.8)
- Estimation of taxes (Note 1.11)
- Estimation of cost of project for revenue recognition (Note 1.12)
- Estimation of impairment (Note 1.10, 1.14)
- Estimation of provision and contingent liabilities (Note 1.17)



1.6. RECENT ACCOUNTING DEVELOPMENTS

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) **Issue of Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) **Amendment to Existing issued Ind AS**

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii. Ind AS 40 - Investment Property

iii. Ind AS 12 - Income Taxes

iv. Ind AS 28 - Investments in Associates and Joint Ventures and

v. Ind AS 112 - Disclosure of Interests in Other Entities

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.

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.

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.

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

(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.

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:-

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.

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.

1.18. 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.

1.19. 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.

21. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
22. Balances of Short term borrowings, Trade payables, Other current liabilities, Loans & Advances and Other current assets are subject to confirmation.
23. In the opinion of the Board of Directors, the Current Assets and Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.

24. Details of Auditors' Remuneration are as follows: [AMT. RS.]

PARTICULARS	2017-2018	2016-2017
Audit fees	42120	25000
For Certification & Other Work	8100	64414
Total	50220	89414

25. Based on the information available with the company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2018. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.



26. Earnings per share:-

SR. NO.	PARTICULARS	2017-2018	2016-2017
A	Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders		
	-Basic	(0.144)	0.008
	-Diluted	(0.144)	0.008
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	(1863587)	108763
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	12959083	12959083
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	12959083	12959083

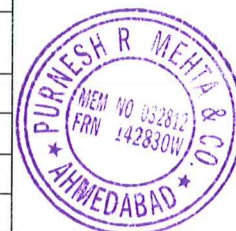
27. Financial Instrument by Category: [AMT. RS.]

PARTICULARS	2017-2018			2016-2017		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans	0	0	1455382663	0	0	1476233207
-Cash & cash equivalents	0	0	470466	0	0	143978
-Bank balances other than above	0	0	7950055	0	0	7371217
Financial Liabilities						
-Borrowings	0	0	593058	0	0	24967445
-Trade Payables	0	0	2605514	0	0	2777976

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

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

Particulars	2017-2018		2016-2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	1455382663	1455382663	1476233207	1476233207
Cash & cash equivalents	470466	470466	143978	143978
Other bank balances	7950055	7950055	7371217	7371217
Financial Liabilities:				
Borrowings	593058	593058	24967445	24967445
Trade Payables	2605514	2605514	2777976	2777976



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.

29. Financial Risk Management:-

The Company's activities expose it to liquidity risk and credit risk.

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 31.03.2018 & 31.03.2017 [AMT. RS.]

Financial Liabilities	2017-2018			2016-2017		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Trade Payable	2605514		2605514	2777976		2777976



Market Risk Management

Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

30. **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	2017-2018	2016-2017
Net Debt	(7827463)	17452250
Total Equity	2999548780	3001412367
Debt Equity Ratio	(0.00)	0.01

31. **Income Taxes: [AMT. RS.]**

Particulars	2017-2018	2016-2017
Current Tax	0	50000
Deferred Tax	855103	72549
Total Income Tax Expenses	855103	122549

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

Particulars	2017-2018	2016-2017
Profit Before Tax	(1008484)	231312
Statutory Tax Rate (%)	25.75%	34.61%
Tax at statutory tax rate	(259685)	80052
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	603551	42496
Tax effects of change in deferred tax rate	489762	0
Tax effects of difference between current tax rate and deferred tax rate	21475	0
Income Tax Expense	855103	122549

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

Particulars	2017-2018	2016-2017
Income Tax asset/(liability) at the beginning of the reporting period	9790	55636
Increase in liability as per income tax adjustment	6168	0
Income Tax paid/(refund)	(15958)	(55636)
Current income tax payable for the year	(855103)	(122549)
Net Current Income Tax Asset/(liability) at the end of the period	64315	9790
Income Tax Asset	64315	9790
Income Tax Liability	0	0



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

Particulars	2017-2018	2016-2017
The balances comprises temporary differences attributable to :	3088497	3161046
Deferred Tax Assets		
Unabsorbed Loss	(855103)	(37999)
Preliminary Expenses	0	(34550)
Deferred Tax Liabilities		
Disallowance of expenses u/s 43B		
Amortisation of Transaction Cost as per EIR Method	0	0
Difference of WDV of fixed assets		
Net Deferred Tax Asset/(liability)	2233394	3088497

MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2017				
Particulars	As at April 1, 2016	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2017
Deferred tax assets/(liabilities)				
Unabsorbed loss	3126496	(37999)		3088497
Preliminary Expenses	34550	(34550)		0
TOTAL	3161046	(72549)	0	3088497
For the year ended on March 31, 2018				
Particulars	As at March 31, 2017	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2018
Deferred tax assets/(liabilities)				
Unabsorbed loss	3088497	(855103)		2233394
TOTAL	3088497	(855103)	0	2233394

32. 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.]	
	2017-2018	2016-2017
Real Estate Promotion & Development	6075	766430

2. Information about Geographical Areas:

Geographical Information	Within India [AMT. RS.]	
	2017-2018	2016-2017
Revenues	6075	766430
Non Current Assets	2233394	3088497



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.

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2018	BALANCE AS ON 31/03/2017
Alkaben V. Matadar	4363125	3500000
Mehulbhai Ureshbhai	8975000	0
Prerna Arcade Pvt.Ltd	42537970	42537970
Rajnikant Kanubhai Patel	37500000	37500000
Redrose Tradelink P. Ltd	26075273	26075273
Rich Arcade P. Ltd	64312695	64312695
Royal Arcade Pvt.Ltd	23098150	23098150
Samirbhai C. Patel	8726250	7000000
Sandip Kanubhai Patel	32750000	32750000
Ureshbhai Jayantibhai	12975000	0
Vaghela Priyanka Rajendrasinh	5230000	5230000
Vinodbhai P. Matadar	4363125	4000000
Madhughosh Ventures LLP	96206640	0
Tathya Complex Private Limited	0	111971056
Ganesh Plantations Limited	1084131268	1114119896
TOTAL	1451244496	1472095040

34. The details of unsecured business advances taken are as follows:-

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2018	BALANCE AS ON 31/03/2017
From Related Parties:-		
Ganesh Housing Corporation Limited	300000	1409388
TOTAL	300000	1409388
From Others:-		
Shakil Buildwell Private Limited	0	23264999
Mukur Real Estaste Private Limited	293058	293058
TOTAL	293058	23558057

35. Related party disclosures:-

1. HOLDING COMPANY

Ganesh Housing Corporation Limited

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

PARTICULARS	
Ganesh Housing Corporation Limited	Shardul Buildcon Private Limited
Gaven Construction Private Limited	Sulabh Realty Private Limited
Gitanjali Infrastructure Private Limited	

3. KEY MANAGEMENT PERSONNEL

PARTICULARS
Shri Dipakkumar G. Patel
Shri Shekhar G. Patel



4. RELATIVE OF KEY MANAGEMENT PERSONNEL

Smt Lalitaben G. Patel

Smt Archanaben S. Patel

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2018.

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

Transactions with Related Parties:- [AMT. RS.]

PARTICULARS	2017-2018			2016-2017		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Advances For Purchase Of Land:-						
Dipak G. Patel			1501670			1501670
Lalitaben G. Patel		592385			592385	
Archnaben S. Patel		2044112			2044112	
Loan Taken By Company						
Ganesh Housing Corporation Limited	300000			1409388		

AS PER OUR REPORT OF EVEN DATE

ON BEHALF OF THE BOARD OF DIRECTORS

FOR PURNESH R. MEHTA & CO.

CHARTERED ACCOUNTANTS

AS PER OUR REPORT OF EVEN DATE

P. R. Mehta

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812



Dipak G. Patel

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar Patel

SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]

Rajendra Shah

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

Harshank Shah

HARSHANK SHAH
COMPANY SECRETARY
[ACS: 34195]

PLACE : AHMEDABAD
DATE : 23/05/2018

PLACE : AHMEDABAD
DATE : 23/05/2018