

CIN: U45200GJ2015PTC082484

ESSEM INFRA PRIVATE LIMITED
(Subsidiary of Ganesh Housing Corporation Limited)

4TH ANNUAL REPORT
2017-2018

ESSEM INFRA PRIVATE LIMITED

BOARD OF DIRECTORS : Mr. Dipakkumar G. Patel - Chairman (DIN: 00004766)
Mr. Shekhar G. Patel - Director (DIN: 00005091)
Mr. Ashish H. Modi - Director (DIN: 02506019)

AUDIT COMMITTEE : Mr. Dipakkumar G. Patel
Mr. Shekhar G. Patel
Mr. Ashish H. Modi

**NOMINATION AND
REMUNERATION
COMMITTEE** : Mr. Dipakkumar G. Patel
Mr. Shekhar G. Patel
Mr. Ashish H. Modi

**CORPORATE SOCIAL
RESPONSIBILITY
COMMITTEE** : Mr. Dipakkumar G. Patel
Mr. Shekhar G. Patel
Mr. Ashish H. Modi

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

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

BANKER : Tamilnad Mercantile Bank Ltd
Axis Bank Ltd.

ESSEM INFRA PRIVATE LIMITED
CIN: U45200GJ2015PTC082484

DIRECTORS' REPORT

To,
The Members of
Essem Infra Private Limited

Dear Members,

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

STATEMENT OF COMPANY'S AFFAIRS:

(In Rs.)

PARTICULARS	Year Ended 31/03/2018 Amount	Year Ended 31/03/2017 Amount
Total Income	2435957803	1607908764
Total Expenditure	(2389310590)	(1298465855)
Profit /(Loss) before tax	46647213	309442909
Provision for tax	(20000000)	(105000000)
Provision for Deferred Tax	426	3988
Profit /(Loss) after Tax	26647639	204446897
Add: Opening Balance of Profit & Loss A/c	533882103	279435206
Profit /(Loss) transferred to Balance Sheet	560529742	533882103

NATURE OF BUSINESS:

The Company has launched two (2) projects namely, Maple Tree and Maple Trade Centre for construction of Residential Apartments, Shops and Commercial Offices near Surdhara Circle, SAL Road, Ahmedabad. At present the construction work for these two (2) schemes are in full swing.

EXTRACT OF ANNUAL RETURN

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

DETAILS OF BOARD MEETINGS

During _____ the _____ year _____ under _____ review, _____ Five (5) Board Meetings were held.

Sr. No	Date of Meeting	No of Directors attended
1	10/04/2017	4
2	23/05/2017	4
3	07/09/2017	4
4	20/12/2017	3
5	15/03/2018	3

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 profit of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a “going concern” basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY

During the year under review, Ganesh Housing Corporation Limited acquired 3740 (24.93%) equity shares of the Company. Accordingly, the Company became Wholly Owned Subsidiary Company of Ganesh Housing Corporation Limited.

REDEMPTION OF UNLISTED SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES

During the year under review the Company has redeemed 60,23,000 Unlisted Secured Redeemable Non-Convertible Debentures of the face value of Rs. 100/- each.

PARTICULAR OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013

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. 7 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 contracts or arrangements with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013. All related party transactions entered were in the ordinary course of business and on arm's length basis provided in detailed under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 as **Annexure B** and forms part of this Annual Report.

Further, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

Members may refer to the note no. 36 to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder.

DIVIDEND AND TRANSFER TO RESERVES

To Strengthen the Company's long term resources, your directors do not recommend any dividend for the financial year 2017 – 2018. Further as the Company has not recommended any dividend for the year under review, no amount has been transferred to General Reserves.

In view of the provisions of Sub Section 4 of Section 71 of the Companies Act, 2013 read with Sub Rule 7 of Rule 18 of The Companies (Share Capital and Debenture) Rules, 2014, your Company has transferred Rs. 28,30,00,000/- (Rupees Twenty Eight Crores Thirty Lacs Only) to Debenture Redemption Reserve Account.

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

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

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROL

The Company has 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

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

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

During the year under review Mr. Paresh M. Patel (DIN: 00185346) has resigned from the office of the Independent Director w.e.f 16th October, 2017. The Board place on record warm appreciation for valuable services rendered by him during his tenure of the office.

The Company is not required to appoint any Key Managerial Personnel as per Companies Act, 2013.

APPLICABILITY OF REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 (RERA)

The Central Government has promulgated major provisions of The Real estate (Regulation and Development) Act, 2016 w.e.f 1st May, 2017. Under this Act, Government of Gujarat established Gujarat Real Estate Regulatory Authority (GUJRERA), for regulation and promotion of real estate sector in the State of Gujarat. Your Company has registered two ongoing Projects namely, Maple Tree and Maple Trade Centre with the said Authority. Your Company has submitted one quarterly return within the time limit stipulated by the said Authority.

AUDIT COMMITTEE

During the year under review, the Board of Directors of the Company re-constituted Audit Committee at its meeting held on 20th December, 2017. The composition of Audit Committee (“the Committee”) is as follows:

1. Mr. Shekhar G. Patel
2. Mr. Dipakkumar G. Patel
3. Mr. Ashish H. Modi

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

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

During the year under review, the Board of Directors of the Company re-constituted Nomination and Remuneration Committee at its meeting held on 20th December, 2017. The composition of Nomination and Remuneration Committee (“the Committee”) is as follows:

1. Mr. Shekhar G. Patel
2. Mr. Dipakkumar G. Patel
3. Mr. Ashish H. Modi

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 C** 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.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Board of Directors of the Company re-constituted CSR Committee. The constitution of CSR Committee is as under:

1. Mr. Dipakkumar G. Patel
2. Mr. Shekhar G. Patel
3. Mr. Ashish H. Modi

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

The annual report on our CSR activities is annexed herewith as **Annexure D**.

AUDITORS

Statutory Auditor:

M/S J. M. Parikh & Associates, Chartered Accountants (FRN: 118007W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company to be held in the year 2020.

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 J. M. Parikh & Associates, Chartered Accountants (FRN: 118007W) 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.

Cost Auditor:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, as amended, Construction Industry is required to include Cost Records in their books of accounts covered from the financial years commencing on or after 1st April, 2014. Further, as per the said rules, the Company is required to get its cost records audited by the Practicing Cost Accountant. Accordingly, the Board of Directors at their meeting held on 23rd May, 2017 appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended 31st March, 2018.

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

As the Company is not having any 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.

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.

GENERAL

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

1. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
2. The Company does not have any Subsidiary, Joint venture or Associate Company.
3. The Company has neither accepted nor renewed any deposits during the year under review.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

5. 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.
6. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

APPRECIATION

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

On behalf of the Board of Directors



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	U45200GJ2015PTC082484
ii	Registration Date	04-03-2015
iii	Name of the Company	ESSEM INFRA PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares India Non-Government Company
v	Address of the Registered office & contact details	Ganesh Corporate House, 100 Feet Hebatpura – Thaltej Road, Near Sola Bridge, off S.G. Highway, Thaltej, Ahmedabad - 380054 Gujarat (O): 079 61608888
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LTD 12/1/5, MANOHARPURKAR ROAD, KOLKATTA 700026. Email:mcsstaahmd@gmail.com mcssta@rediffmail.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	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	GANESH HOUSING CORPORATION LIMITED	L45200GJ1991PLC015817	HOLDING	99.93%	Section 2 (87) of the Companies Act, 2013

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

Sl. No.	Particulars	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	Mehul B Patel				
	At the beginning of the year	1875	12.5	0	0
	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)	The shares were transferred on 21/08/2017.			
	At the end of the year	0	0	0	0
2	Dipak B. Patel				
	At the beginning of the year	1875	12.5	0	0
	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)	1865 shares were transferred on 18/08/2017 and 10 shares were transferred on 21/08/2017.			
	At the end of the year	0	0	0	0
3	Ganesh Housing Corporation Limited				
	At the beginning of the year	11250	75	14990	99.93
	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 Increase in the shares through acquisition of 1865 shares on 18/08/2017 and 1875 shares on 21/08/2017.			
	At the end of the year	14990	99.93	14990	99.93
4	Shekhar G Patel as a Nominee of Ganesh Housing Corporation Limited				
	At the beginning of the year	0	0	10	0.07
	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 acquisition of 10 shares on 21/08/2017.			
	At the end of the year	10	0.07	10	0.07

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning 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
	At the beginning of the year	Not Applicable			
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	DIPAKKUMAR G PATEL				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in 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	0	0
2	SHEKHAR G PATEL				
	At the beginning of the year	0			
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was acquisition of 10 shares (as a nominee of Ganesh Housing Corporation Limited) on 21/08/2017.			
	At the end of the year	10	0.07	10	0.07
3	ASHISH H MODI				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in 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	0	0

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	3122294096	2873829955	0	5996124051
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	3122294096	2873829955	0	5996124051
Change in Indebtedness during the financial year				
Additions	0	1329595623	0	1329595623
Reduction	542293911	632942369	0	1175236280
Net Change	-542293911	696653254	0	154359343
Indebtedness at the end of the financial year				
i) Principal Amount	2580000185	3570483209	0	6150483394
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2580000185	3570483209	0	6150483394

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:			
Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
	Gross salary	Not Applicable	
	(a) Salary as per		
	(b) Value of perquisites		
	(c) Profits in lieu of		
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			Not Applicable		
Punishment					
Compounding					

Place : Ahmedabad
Date : 23/05/2018

On behalf of Board of Directors



Dipakkumar G. Patel
Chairman
DIN : 00004766

Form AOC-2

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

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

1. Details of contracts or arrangement or transactions not at arm's length basis


(a) Name(s) of the related party and nature of relationship:	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Justification for entering into such contracts or arrangements or transactions:	
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:	

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

Particulars	Details
(a) Name(s) of the related party and nature of relationship:	Name of related party: A Mody Construction Co.
	Nature of Relation: Firm in which Director viz. Mr. Ashish H. Modi is interested
(b) Nature of contracts/arrangements/transactions	Arrangement or transactions entered into in Ordinary Course of business for purpose of Labour and Work Contract (i.e relating to Road Construction) near the project location of the Company
(c) Duration of the contracts / arrangements/transactions	As per the exigencies of business
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	For different items rate per unit is fixed for F.Y 2017 – 2018. Total Value approved by the Audit Committee by way of omnibus approval is Rs. 1 Crore
(e) Justification for entering into such contracts or arrangements or transactions:	To Carry out Labour and Work Contract (i.e relating to Road Construction) near the project location of the Company as and when required.
(e) Date(s) of approval by the Board, if any:	Not Applicable.
(f) Amount paid as advances, if any:	Not Applicable

For & on behalf of Board of Directors

Date : 23/05/2018
Place : Ahmedabad


Dipakkumar G. Patel
Chairman
[DIN: 00004766]

ESSEM INFRA PRIVATE LIMITED

**NOMINATION
AND
REMUNERATION
POLICY**

Corporate Identification Number [CIN]: U45200GJ2015PTC082484
Registered Office: Ganesh Corporate House, 100 Feet Hebatpura Thatltej Road,
Near Sola Bridge, Off S. G. Highway, Thaltej, 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 8th January, 2016.

3. EFFECTIVE DATE:

This policy shall be effective from 8th January, 2016.

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CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee at its meeting held on 8th January, 2016. The Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name	Position	Category
1.	Mr. Shekhar G. Patel	Chairman	Director
2.	Mr. Dipakkumar G. Patel	Member	Director
3.	Mr. Ashish H. Modi	Member	Independent 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 ESSEM INFRA 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

ESSEM INFRA PRIVATE LIMITED

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

(b) Term / Tenure:

1. Managing Director/Whole-time Director:
The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director.

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

(c) Evaluation:

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

(d) Removal:

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

(e) Retirement:

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

PART – C: - Policy relating to the remuneration for the Managing Director, 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/Manager, Whole-time Director, Company Secretary and Chief Financial Officer, are not being Promoter Director or Director holding either himself or along with his relatives more than 10% of equity shares of the company or Independent Director, they shall be entitled to any stock options 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.

**ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken :

The main objective of CSR policy involve the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 as amended from time to time.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

2. Composition of CSR Committee: Mr. Dipakkumar G. Patel, Chairman; Mr. Shekhar G. Patel, Mr. Ashish H. Modi, Member
3. Average net profit of the Company for last three financial years: Rs. 26,79,58,496/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.53,59,170/-
5. Details of CSR spend for the financial year:
- Total amount to be spent for the financial year: Rs. 53,60,000/-
 - Amount unspent, if any: Nil
 - Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programs was undertaken	Amount Outlay (budget) Project or Programs wise (Rs.)	Amount Spent on the Projects or Programs Sub-heads: (1) Direct Expenditure (2) Overheads (Rs.)	Cumulative expenditure up to the reporting period (Rs.)	Amount Spent: Direct or through implemen ta-tion agency*
1.	Promotion of Education	Promoting Education	Gujarat, Ahmedabad	23,60,000	24,00,000/-	24,00,000/-	Agency
2.	Rural Developme nt Project	Rural Developme nt Project	Jawhar Pal Ghar, Dist :Mumbai	30,00,000	30,00,000/-	30,00,000/-	Agency
GRAND TOTAL				53,50,000/-	54,00,000/-	54,00,000/-	Nil

* All India Social Education & Raah Foundation

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Essem Infra Private Limited



Shekhar G Patel
Director
[DIN:0005091]

**For and on behalf of the Corporate Social Responsibility
Committee of Essem Infra Private Limited**



Dipakkumr G Patel
Chairman of the Committee
[DIN:00004766]

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

B – 705, 7TH FLOOR, NIRMAN COMPLEX, OPP : HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD – 380 009. PHONE: 26563949, 26569093
E-mail : jvparikh@yahoo.com

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF:
ESSEM INFRA PRIVATE LIMITED,**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ESSEM INFRA 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 profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
 - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid 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 :- 23/05/2018

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Human Complex,
Opp. Navaraj Restaurant,
Navrangpura, AHMEDABAD-400 030



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

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEMBERSHIP NO.:- 127379

**ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ESSEM INFRA 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)
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable property. Hence, the question of the title deeds of immovable properties are held in the name of the Company does not arise. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (ii) The company is accounting various construction projects being built by it, as inventory. There is a continuous monitoring of the construction projects. Hence, the question of physical verification of the project does not arise. In case of Inventory of Raw materials, it has been physically verified during the year by the management. The inventory shown in the accounts is in the nature of various construction projects. Hence, normal inventory records associated with manufacturing companies are not being kept. However, the company is maintaining the necessary records to our satisfaction. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has not granted any loan to company, limited liability partnership, firm and other party covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- (v) The company has not accepted any deposit from public as per the provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.

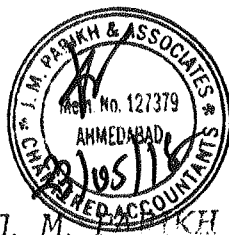
According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.

- (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) According to the information and explanations given to us, the outstanding repayment to a debenture holders and Financial Institution at the end of the financial year have been paid by the date of our audit report. The company has not borrowed any money from a bank and Government.
- (ix) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The company has utilized the monies raised by way of term Loans for the purposes for which they were raised.
- (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 during the year there were transactions with related parties. However, the value of transactions were such that they were not within the scope of section 188. [Refer Rule 15 of Companies (Meeting of Board and its powers) Rules, 2014]. Hence, all transaction with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the question of complying with provisions of section 192 of Companies Act, 2013 does not arise. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

PLACE:- AHMEDABAD
DATE :- 23/05/2018



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

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379.

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

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ESSEM INFRA 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 ESSEM INFRA 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

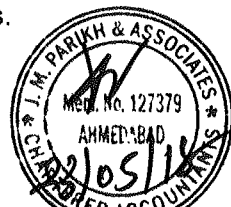
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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



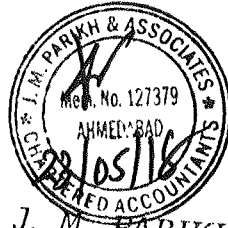
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 :- 23/05/2018



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

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379.

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

ESSEM INFRA PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2018

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			
Property Plant and Equipment	1	33865	48950
Deferred tax assets (net)	2	7041	6615
		40906	55565
Current assets			
Inventories	3	3480850478	4739081385
Financial Assets			
Trade receivables	4	3251614021	1796777101
Cash and cash equivalents	5	75360126	13356327
Bank balances other than above	6	96278264	167483794
Loans	7	5000000	5000000
Other current assets	8	307458056	251834221
		7216560945	6973532828
TOTAL ASSETS		7216601851	6973588393
Equity			
Equity Share capital	9	150000	150000
Other Equity	10	560529742	533882103
		560679742	534032103
Non-current liabilities			
Financial Liabilities			
Borrowings	11	1930000185	2502294096
		1930000185	2502294096
Current liabilities			
Financial Liabilities			
Borrowings	12	3570483209	2873829955
Trade payables	13	179799975	164753968
Other current financial liabilities	14	695094204	622100001
Other current liabilities	15	269130881	173836708
Current Tax Liabilities (Net)	16	11413655	102741562
		4725921924	3937262194
TOTAL EQUITY AND LIABILITIES		7216601851	6973588393


Significant Accounting Policies &
Notes Forming Part of Accounts

1 to 36

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379



Dipali
DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

S
SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 23/05/2018

PLACE : AHMEDABAD
DATE : 23/05/2018

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

ESSEM INFRA PRIVATE LIMITED

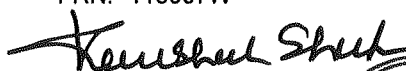
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2018.

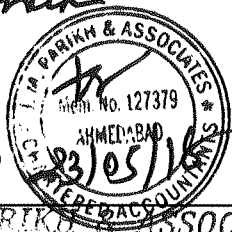
[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE CURRENT
		REPORTING PERIOD 2017-2018	REPORTING PERIOD 2016-2017
I INCOME:-			
Revenue from Operations	17	2427221413	1596603186
Other Income	18	8736390	11305578
TOTAL		2435957803	1607908764
II EXPENSES :-			
Cost of Material Consumed	19	616579122	1234387911
Changes in Inventories	20	1288773748	(383350271)
Finance Cost	21	431208281	411127750
Depreciation		15085	23028
Other Expenses	22	52734354	36277437
TOTAL		2389310590	1298465855
III Profit / (Loss) Before Tax		46647213	309442909
IV Tax Expenses:			
Current Tax		(20000000)	(105000000)
Deferred Tax		426	3988
		(19999574)	(104996012)
V Profit / (Loss) After Tax		26647639	204446897
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		26647639	204446897
VIII Basic & Diluted Earning Per share [In Rs.]	28		
-Before extra ordinary items		1776.51	13629.79
-After extra ordinary items		1776.51	13629.79
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 36		

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

ON BEHALF OF THE BOARD OF DIRECTORS


KAUSHAL SHAH
PARTNER
MEM. NO. 127379




DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]


SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 23/05/2018

PLACE : AHMEDABAD
DATE : 23/05/2018

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

ESSEM INFRA 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		46647213	3094 42909
TOTAL		46647213	3094 42909
ADD:- PROVISION FOR INCOME TAX		(20000000)	(105000000)
		(20000000)	(1050 00000)
NET PROFIT AFTER TAX		26647213	2044 42909
ADD/LESS ADJUSTMENTS FOR			
DEPRECIATION	15085		23028
INTEREST EXPENSES	431208281		411127750
INTEREST INCOME	(8736390)		(11305578)
		422486976	3998 45200
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		449134189	6042 88109
ADD/LESS ADJUSTMENTS FOR			
INVENTORIES	1258230907		(384128979)
TRADE RECEIVABLES	(1454836920)		(1114841281)
OTHER CURRENT ASSETS	80452953		416945238
TRADE PAYABLES	15046007		72173298
OTHER CURRENT LIABILITIES	76960469		237056878
		(24146584)	(772794846)
TAXES PAID (NET)	(136076788)		(231046908)
CASH GENERATED FROM OPERATIONS		(160223372)	(10038 41754)
B CASH FLOW FROM INVESTING ACTIVITIES :			
INTEREST RECEIVED		8736390	11305578
NET CASH USED IN INVESTING ACTIVITIES		8736390	11305578
C CASH FLOW FROM FINANCING ACTIVITIES :			
MOVEMENT IN BORROWINGS		124359343	859302332
INTEREST PAID	(431208281)		(411127750)
NET CASH USED IN FINANCING ACTIVITIES		(306848938)	448174582
NET INCREASE IN CASH AND CASH EQUIVALENTS		(9201731)	59926515
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		180840121	120913606
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		171638390	180840121
Components of Cash and Cash Equivalents			
Cash on hand		524075	281088
Balances with a Banks		74836051	13075239
Balances in FD Accounts with Bank		96278264	167483794
Total		171638390	180840121

Significant Accounting Policies

23

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

ON BEHALF OF THE BOARD OF DIRECTORS

KAUSHAL SHAH
PARTNER
MEM. NO. 127379

PLACE : AHMEDABAD
DATE : 23/05/2018



Dalati

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE : AHMEDABAD
DATE : 23/05/2018

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

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

**ESSEM INFRA 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	150000	150000
Changes in Equity Share capital During the year	0	0
Balance at the end of the reporting period	150000	150000

B. OTHER EQUITY PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Debt Redemption Reserve	Total
			Securities Premium Reserve	Retained Earnings/ profit		
Balance as at 1.04.2016				279435206	50000000	329435206
Total Comprehensive Income for the year				204446897	0	204446897
Dividends						
Tax on Dividends						
Transfer from profit & loss A/c.						
Employee Stock Options (Net)						
Transfer from Debt Redemption Reserve to General Reserve						
Bonus Issue						
Balance as at 31.03.2017				483882103	50000000	533882103
Total Comprehensive Income for the year				26647639		26647639
Dividends						
Tax on Dividends						
Transfer from profit & loss A/c.						
Employee Stock Options (Net)				(283000000)	283000000	0
Transfer from Debt Redemption Reserve to General Reserve						
Bonus Issue						
Balance as at 31.03.2018				227529742	333000000	560529742



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

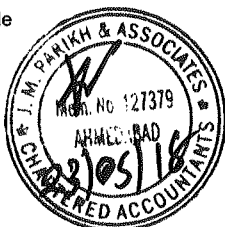
NOTE - 1

PROPERTY, PLANT & EQUIPMENT	GROSS BLOCK				DEPRECIATION /			[AMT. RS.]	
	AS AT 01-04-2017	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2018	AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2018	AS AT 31-03-2017	NET BLOCK
TANGIBLE ASSETS									
CUBE TESTING MACHINE	63630	0	0	63630	9410	0	36679	26951	36361
STABILISER	31050	0	0	31050	5675	0	24136	6914	12589
TOTAL	94680	0	0	94680	15085	0	60815	33865	48950
PREVIOUS YEAR	94680	0	0	94680	23028	0	45730	48950	



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS	[AMT. RS.]	
	AS AT 31/03/2018	AS AT 31/03/2017
NOTE - 2		
DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets:-</u>		
Disallowances under the Income Tax Act, 1961		
Related to Fixed Assets	7041	6615
Total - A	7041	6615
<u>Deferred Tax Liabilities:-</u>		
	0	0
Total - B	0	0
Total A - B = Net Deferred Tax Assets	7041	6615
NOTE - 3		
INVENTORIES		
INVENTORIES (As taken, valued & certified by Management)		
Stock of WIP	3447703454	4736477202
Stock of Raw-material	33147024	2604183
TOTAL	3480850478	4739081385
NOTE - 4		
TRADE RECEIVABLES		
[UNSECURED, CONSIDERED GOOD]		
-More than Six Months	749704710	772921772
-Others	2501909311	1023855329
TOTAL	3251614021	1796777101
NOTE - 5		
CASH & CASH EQUIVALENTS		
Cash on hand	524075	281088
Balances with Banks in :-		
-Current Account	74836051	13075239
	74836051	13075239
TOTAL	75360126	13356327
NOTE - 6		
OTHER BANK BALANCES		
Balances with Banks :		
Balances in FD Accounts with Bank < 12 months	96278264	167483794
TOTAL	96278264	167483794
NOTE - 7		
LOANS [CURRENT]		
[UNSECURED, CONSIDERED GOOD]		
<u>SHORT TERM LOANS & ADVANCES:-</u>		
Loan to Others:-		
J.P. Fincorp Services Private Limited	5000000	5000000
	5000000	5000000
TOTAL	5000000	5000000
NOTE - 8		
OTHER CURRENT ASSETS		
GST & Service Tax Credit Receivable	39823779	23720232
AMC, Auda & Legal Charges	162803523	159042063
Advance to Suppliers	14378291	1644852
Prepaid Expenses	541657	2265149
Vat Deposit	10000	10000
Income Tax & TDS	359900806	230151925
Less:-		
Provision for Income Tax	(270000000)	(165000000)
	89900806	65151925
TOTAL	307458056	251834221



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
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NOTE - 9

EQUITY SHARE CAPITAL

AUTHORISED:-

15000 (Pre. Yr. 15000) Equity Shares of Rs. 10/- Each	150000	150000
	150000	150000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

15000 (Pre. Yr. 15000) Equity Shares of Rs. 10/- Each	150000	150000
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TOTAL

	150000	150000
--	---------------	---------------

NOTE :

9.1. 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.

9.2. 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	14990	99.93	11250	75.00
Mehul B. Patel	0	0.00	1875	12.50
Dipak B. Patel	0	0.00	1875	12.50

9.3. The entire shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company.

10 equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 89 of the Companies Act, 2013.

9.4. Right, Preferences and Restrictions attached to shares:

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

NOTE - 10

OTHER EQUITY

RESERVES & SURPLUS:

(a) DEBENTURES REDEMPTION RESERVE

Balance As Per Last Balance Sheet	50000000	50000000
Add : Transfer from Profit & Loss A/c	283000000	0

TOTAL - 1

	333000000	50000000
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(b) PROFIT & LOSS ACCOUNT

Balance As Per Last Balance Sheet	483882103	279435206
Add : Transfer from Profit & Loss Statement	26647639	204446897

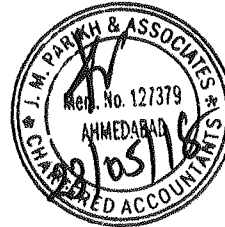
	510529742	483882103
Less: Transferred to Debentures Redemption Reserve	(283000000)	0

TOTAL - 2

	227529742	483882103
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TOTAL 1+2=

	560529742	533882103
--	------------------	------------------



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

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

NOTE - 11

BORROWINGS

NON CURRENT BORROWINGS:-

SECURED:-

Debentures:

13300002 (Pre. Yr. 19323000) 12.50% (Pre. Yr. 13.75%) Non Convertible
Debentures of Rs. 100/- each

680000185 1312294098

680000185 1312294098

Term Loans:

From Others

1250000000 1189999998

1250000000 1189999998

TOTAL

[Refer note no. 35 for security details]

1930000185 2502294096

Maturity Profile & Rate of Interest of Non Convertible Debentures are as set out below:

Rate of Interest	2018-19	2019-20	2020-21	2021-22 & Beyond
12.50% (Pre. Yr. 13.75%) [Rate of interest is variable]	650000000	680000185	0	0
Term Loans from Others	0	60000000	320000000	870000000

NOTE - 12

BORROWINGS

SHORT TERM BORROWINGS:-

From Related Parties:-

Inter Corporate Deposit

3374991142 2328812515

From Directors

0 32449759

3374991142 2361262274

From others:-

Inter Corporate Deposit

195492067 512567681

195492067 512567681

TOTAL

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

3570483209 2873829955

NOTE - 13

TRADE PAYABLES

Micro, Small & Medium Enterprise

0 0

Others

179799975 164753968

TOTAL

179799975 164753968

NOTE - 14

OTHER CURRENT FINANCIAL LIABILITIES

Current Maturity of Long Term Debt

650000000 620000000

Customer Booking Refundable

45094204 2100001

TOTAL

695094204 622100001

NOTE - 15

OTHER CURRENT LIABILITIES

Statutory Liabilities

7115856 9737795

Advance From Customers

206731422 164098913

Bank Balances (Due to Reconciliation)

54590666 0

Security Deposit - Suppliers

195889 0

Members Maintenance Charges

497048 0

TOTAL

269130881 173836708

NOTE - 16

CURRENT TAX LIABILITIES [NET]

Provision for Income Tax

20000000 105000000

Less:-

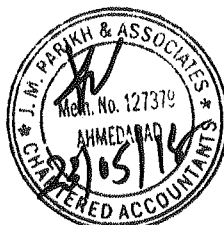
Advance payment of Income Tax & TDS

8586345 2258438

11413655 102741562

TOTAL

11413655 102741562



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

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

NOTE - 17

REVENUE FROM OPERATIONS

Sales	2427220477	1596579256
Miscellaneous Income	0	21739
Sundry Credit Balances W/off.	936	2191
TOTAL	2427221413	1596603186

NOTE:- 18

OTHER INCOME

Interest Income from:		
-Bank on F.D.	8736390	11305578
	8736390	11305578
TOTAL	8736390	11305578

NOTE - 19

COST OF MATERIAL CONSUMED

Carting Exp.	671779	917576
Electric Exp.	4478120	3338490
F.S.I. Expenses	149132325	473009447
Labour Exp.	29413455	3860787
Labour Welfare Expenses	0	7100
Machinery Rent	1178360	451849
Professional Fees	3371187	2764767
Raw-material consumed	123378251	81803120
Repairs & Maintenance Exp.	34936	16267
Security Expenses	509336	502578
Site Exp.	1315490	846241
Site Office Exp.	226205	200385
Survey Exp.	36840	78286
Work contract Exp.	302832838	666591018
TOTAL	616579122	1234387911

NOTE:- 20

CHANGES IN INVENTORIES

CLOSING STOCK:-

WIP	3447703454	4736477202
TOTAL	3447703454	4736477202

LESS: OPENING STOCK:-

WIP	4736477202	4353126931
TOTAL	4736477202	4353126931
(Increase) / Decrease in stock	1288773748	(383350271)
TOTAL	1288773748	(383350271)

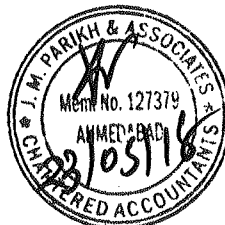
NOTE - 21

FINANCE COST

Interest to:-

-Debenture holders	225268985	320204429
-Others	201715749	73619514
-On Late Payment of Taxes	4207294	4151034
	431192028	397974977

Loan Processing Charges	0	12808105
Bank Charges	16253	344668
TOTAL	431208281	411127750



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

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

NOTE - 22

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	1300000	97 9875
CSR Expenses	5400000	494 4500
GST Expenses	137287	0
Insurance Expenses	0	75 4687
Internet Charges	28160	3 7467
Office Expenses	5965	6130
Legal & Professional Fees	9373094	568 7451
Penalty	88500	4 6706
Postage & Courier Expenses	0	16 2400
Roc Filing Fees	13305	3710
Stationery & Printing Expenses	129254	1 2594
Sundry Debit Balances W/off.	70	0
Swachchh Bharat Cess on Service Tax	4466712	13 3903
Travelling & Conveyance Expenses	21877	0
Vat Expenses	2516282	39 199

23480506 12808622

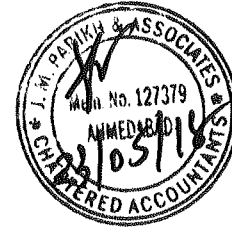
MARKETING EXPENSES:-

Advertisement Expenses	10994762	19980823
Brokerage Expenses	17937786	1297515
Sales promotion Expenses	321300	2190477

29253848 23468815

TOTAL

52734354 36277437



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

23. SIGNIFICANT ACCOUNTING POLICIES:

1.1 NATURE OF OPERATIONS:

The Company was incorporated in 2015. 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:

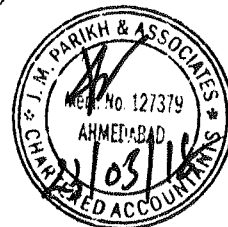
All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization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



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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. The proportionate borrowing cost is added in the valuation of inventories.



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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):

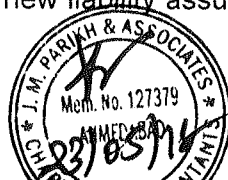
Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

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.



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

The full revenue is recognized on sale of property when the Company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

However, when the Company is obliged to perform any substantial acts after transfer of all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.

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

1.13. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

A. Defined Contribution Plans:-

The company's contribution paid / payable for the year to Provident Fund are recognized in the Profit & Loss Statement. The company has no obligation other than the contribution payable to the Government.

1.14. IMPAIRMENT OF ASSETS:

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

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.

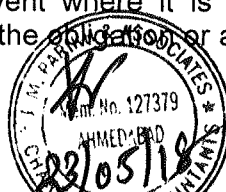
C. Non monetary foreign currency items are carried at cost.

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.



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.

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

25. 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.

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

PARTICULARS	2017-2018	2016-2017
Audit fees	1534000	979875
For Certification & other matter	60871	557375
Total	1594871	1537250

27. 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.

28. Earning per share:

SR. NO.	PARTICULARS	2017-2018	2016-2017
A	Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders		
	-Basic	1776.51	13629.79
	-Diluted	1776.51	13629.79
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	26647639	204446897
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	15000	15000
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	15000	15000



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

PARTICULARS	2017-2018			2016-2017		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans	0	0	5000000	0	0	5000000
-Trade Receivables	0	0	3251614021	0	0	1796777101
-Cash & cash equivalents	0	0	75360126	0	0	13356327
-Bank balances other than above	0	0	96278264	0	0	167483794
Financial Liabilities						
-Borrowings	0	0	3570483209	0	0	2873829955
-Trade Payables	0	0	179799975	0	0	164753968
-Other financial liabilities	0	0	695094204	0	0	622100001

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

30. 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	5000000	5000000	5000000	5000000
-Trade Receivables	3251614021	3251614021	1796777101	1796777101
-Cash & cash equivalents	75360126	75360126	13356327	13356327
-Bank balances other than above	96278264	96278264	167483794	167483794
Financial Liabilities				
-Borrowings	3570483209	3570483209	2873829955	2873829955
-Trade Payables	179799975	179799975	164753968	164753968
-Other financial liabilities	695094204	695094204	622100001	622100001

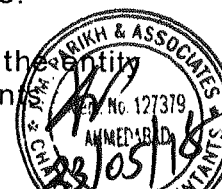
A. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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.

31. Financial Risk Management:-

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

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



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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
Market Risk - Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

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.

Financing Arrangements: [AMT. RS.]

Particulars	2017-2018	2016-2017
Floating Rate:		
Expiring within 1 year	650000000	620000000
Expiring beyond 1 year	1930000185	2502294096

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 Payables	179799975	0	179799975	164753968	0	164753968
Customer Booking Refundable	0	45094204	45094204	0	2100001	2100001



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Market Risk Management

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow 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.

The Company manages its cash flow interest rate risk by converting higher rate interest loan to lower rate interest rate.

Interest rate risk exposure

Particulars	2017-2018	2016-2017
Variable Rate borrowings	2580000185	3122294096
Fixed Rate Borrowings	3570483209	2873829955

At the end of reporting period the Company had the following variable rate borrowings. [AMT. RS.]

Particulars	2017-2018			2016-2017		
	Average Interest Rate %	Balance	% of Total Loan	Average Interest Rate %	Balance	% of Total Loan
Term Loan From NBFC	13.14	1250000000	48.45	13.75	1189999998	38.11
Debentures	13.14	1330000185	51.55	13.75	1932294098	61.89
Net Exposure		2580000185			3122294096	

Sensitivity Analysis [AMT. RS.]

Particulars	Impact on PAT		Impact on other Components of Equity	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Interest Rate increase by 50 basis points	16402144	14471817	0	0

32. Capital Management:

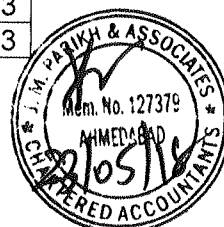
The Company's objectives when managing capital are to

- 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
- 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	5328845004	5195283930
Total Equity	560679742	534032103
Debt Equity Ratio	9.50	9.73



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

33. Income Taxes: [AMT. RS.]

Particulars	2017-2018	2016-2017
Current Tax	20000000	105000000
Deferred Tax	(426)	(3988)
Total Income Tax Expenses	19999574	104996012

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

Particulars	2017-2018	2016-2017
Profit Before Tax	46647213	309442909
Statutory Tax Rate (%)	33.06%	34.61%
Tax at statutory tax rate	15421569	107092001
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	4576046	(2095989)
Tax effects of change in deferred tax rate	973	0
Tax effects of difference between current tax rate and deferred tax rate	986	0
Income Tax Expense	19999574	104996012

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

Particulars	2017-2018	2016-2017
Income Tax asset/(liability) at the beginning of the reporting period	(102741562)	(163636545)
Increase in liability as per income tax adjustment	(26858465)	(23815180)
Income Tax paid/(refund)	129600027	187451725
Current income tax payable for the year	(19999574)	(104996012)
Net Current Income Tax Asset/(liability) at the end of the period	(11413655)	(102741562)
Income Tax Asset	0	0
Income Tax Liability	(11413655)	(102741562)

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

Particulars	2017-2018	2016-2017
The balances comprises temporary differences attributable to :	6615	2627
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	0	0
Related to Fixed Assets	426	3988
Deferred Tax Liabilities		
Difference	0	0
Net Deferred Tax Asset/(liability)	7041	6615



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)				
Diff. of WDV of Fixed Assets	2627	3988		6615
	0	0		0
TOTAL	2627	3988	0	6615
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)				
Diff. of WDV of Fixed Assets	6615	426		7041
TOTAL	6615	426	0	7041

34. 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	2427221413	1596603186

2. Information about Geographical Areas:

Geographical Information	Within India [AMT. RS.]	
	2017-2018	2016-2017
Revenues	2427221413	1596603186
Non Current Assets	40906	55565

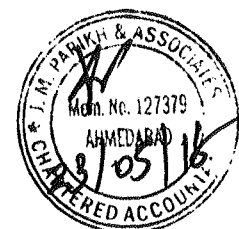
3. Information about Major Customers:

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

35. Information Concerning Classification of Securities:

Assets Pledged as security [AMT. RS.]

Particulars	2017-2018	2016-2017
Current		
Financial Asset:		
-First Charge	0	0
-Floating Charge	3251614021	1796777101
Non-Financial Asset:		
-First Charge	0	0
-Floating Charge	3480850478	4739081385
Non-Current		
First Charge	0	0
Total assets pledged as security	6732464499	6535858486



ESSEM INFRA PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

The details of security offered for the secured loans taken are as follows:

Piramal Finance Limited:

Charge secured by mortgage of immovable property and interest thereon, maintenance of F.D. with lien and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of projects, etc of the company and its holding company, pledge of shares of promoter of the company, personal guarantee of promoter directors of the company and corporate guarantee / security of holding company. The trustee for the said NCD & Loan is IDBI Trusteeship Services Limited in whose name the necessary charge is created.

36. Related party disclosures:-

1. HOLDING COMPANY:-

Ganesh Housing Corporation Limited.

2. KEY MANAGEMENT PERSONNEL:-

Shri Dipakkumar G. Patel
Shri Shekhar G. Patel
Shri Ashish Modi

Nature of transactions with related parties and aggregate amount of such transactions for each class of related parties balances 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.]

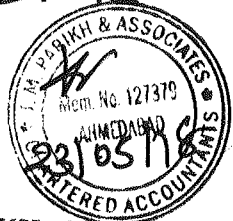
PARTICULARS	2017-2018			2016-2017		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Loan Taken						
Ganesh Housing Corporation Limited	3374991142			2328812515		
Dipakbhai B. Patel						32449759
Trade Payable						
A.Mody Construction Co. – Labour & Work Contract Exp.			34784			
Expenses						
Labour & Work Contract Exp. To A. Mody Construction Co.			6491774			

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah

KAUSHAL SHAH
 PARTNER
 MEM. NO. 127379



Dipak

DIPAKKUMAR G. PATEL
 CHAIRMAN
 [DIN: 00004766]

Shekhar

SHEKHAR G. PATEL
 DIRECTOR
 [DIN: 00005091]

PLACE : AHMEDABAD
 DATE : 23/05/2018

PLACE : AHMEDABAD
 DATE : 23/05/2018

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