

CIN: U45201GJ2002PTC041055

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

16TH ANNUAL REPORT
2017-2018

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :	Mr. Shekhar G. Patel
	Mr. Dipakkumar G. Patel
	Dr. Tarang M. Desai

AUDITORS :	J. M. Parikh & Associates Chartered Accountants Ahmedabad
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REGISTERED OFFICE :	Ganesh Corporate House 100 ft. Hebatpur – Thaltej Road, Nr. Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054
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BANKER :	Tamilnad Mercantile Bank Ltd, Ahmedabad Punjab National Bank
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MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CIN: U45201GJ2002PTC041055

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of **MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED** will be held on Saturday, 22nd September, 2018 at 11.00 a.m. at the Registered Office of the Company at: Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Nr. Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the company for the year ended 31st March, 2018 including Audited Balance Sheet as at 31st March, 2018, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Directors' and Auditors' report thereon.
2. To appoint Director in place of Mr. Dipakkumar G. Patel (00004766) who retires by rotation and being eligible offers himself for re-appointment.

Registered Office :

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

Date : 23/05/2018

Place: Ahmedabad

On behalf of the Board of Directors



SHEKHAR G. PATEL
DIRECTOR
DIN : 00005091

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. A proxy form duly completed and stamped should be lodged with the Company not less than 48 hours before the scheduled commencement of the Meeting.

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CIN: U45201GJ2002PTC041055

DIRECTORS' REPORT

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

Dear Members,

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

STATE OF COMPANY'S AFFAIR:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2018	Year Ended 31/03/2017
Total Income	4290.09	6298.92
Total Expenditure	2817.43	4066.38
Profit /(Loss) before tax	1472.66	2232.54
Current Tax	(550.00)	(625.00)
Provision for Deferred Tax	3.98	(131.76)
Profit /(Loss) after Tax	926.63	1475.78
Other Comprehensive Income	0	0
Total Comprehensive Income for the period	926.63	1475.78

NATURE OF BUSINESS:

The Company is constructing a commercial project called "Magnet Corporate Park" which is situated at S.G. Road, Ahmedabad. In total, 23 Corporate Houses have been constructed. The company is making efforts to liquidate the unsold units in the project.

EXTRACT OF ANNUAL RETURN

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

NUMBER OF BOARD MEETINGS

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

Sr. No.	Date of Board Meeting	No. of Directors who attended the meeting
1	10/04/2017	5
2	23/05/2017	5
3	09/09/2017	5
4	02/11/2017	3
5	16/03/2018	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

Ganesh Housing Corporation Limited is the holding company and holds 100% of the total paid up Equity share capital of the Company.

PARTICULAR OF LOANS, GUARANTEE & INVESTMENTS BY COMPANY

The Company has not made any Investments in the Securities of any body corporate. Further, particulars of loans given and guarantee provided for business purpose are stated in financial statement. Please refer to note no. 6, 37 and 38 of the Notes forming part of accounts for the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

Members may refer to the note No. 36 to the accounts for details of related party transactions as per Accounting Standards (AS) - 24.

DIVIDEND AND TRANSFER TO RESERVES

To strengthen the company's long-term resources, your directors do not recommend any dividend for the financial year 2017-18. Further as the Company has not recommended any dividend for the year under review, no amount has been transferred to the General Reserves.

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

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

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROL

The company has put in place the requisite internal financial control system, with reference 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, Chairman 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 had received a declaration from the Independent Directors of the Company which was placed at the first meeting of Board of Directors of the Company held for the financial year 2017-2018.

Further during the year under review, Mr. Tejas C. Joshi (DIN: 02423400) and Mr. Sanjay M. Kothari (DIN: 01429539), the Independent Directors of the Company resigned from the post of director w.e.f. 16th October, 2017. The Board placed on record warm appreciation for valuable services rendered by them during their tenure of office with the Company.

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

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The Board of Directors of the Company constituted Nomination and Remuneration Committee at its meeting held on 10th October, 2014. The composition of Nomination and Remuneration Committee ("the Committee") was as follows:

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

However during the reporting period, Ministry of Corporate Affairs has amended The Companies (Appointment and qualification of Directors) Amendment Rules, 2014 vide its notification dated 5th July, 2017. By virtue of the said notification, a wholly owned subsidiary company is not required to appoint or reappoint or continue the appointment of the Independent Directors. Accordingly, there was no need for continuation of Nomination and Remuneration Committee. Therefore, the members of the Board, at its meeting held on 2nd November, 2017 resolved to dissolve the Nomination and Remuneration Committee with immediate effect and consequently the Nomination and Remuneration Policy stands dissolved.

AUDIT COMMITTEE

The Board of Directors of the Company constituted Audit Committee at its meeting held on 10th October, 2014. The Audit committee comprised of total three members out of which two were Independent and Non-executive Directors, constitution of Audit Committee comprised as follows:

1. Mr. Shekhar G. Patel (Chairman)
2. Mr. Tejas C. Joshi (Member)
3. Mr. Sanjay M. Kothari (Member)

However during the reporting period, Ministry of Corporate Affairs has amended The Companies (Appointment and qualification of Directors) Amendment Rules, 2014 vide its notification dated 5th July, 2017. By virtue of the said notification, a wholly owned subsidiary company is not required to appoint or reappoint or continue the appointment of the Independent Directors. Accordingly, there was no need for continuation of Audit Committee. Therefore, the members of the Board, at its meeting held on 2nd November, 2017 resolved to dissolve the Audit Committee with immediate effect.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies Act, 2013 the company has formed (CSR Committee) Corporate Social Responsibility. During the year under review, the members of the Board, at its meeting held on 2nd November, 2017 resolved to reconstitute the CSR Committee. The reconstitution of CSR Committee is as under:

1. Mr. Shekhar G. Patel (Chairman)
2. Mr. Dipakkumar G. Patel (Member)
3. Dr. Tarang M. Desai (Member)

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 – B.

AUDITORS

Statutory Auditor:

Your Company had appointed M/s J.M Parikh & Associates (FRN:118007W), Chartered Accountants, Ahmedabad at the 12th Annual General Meeting of the Company for a period of 5 years till the conclusion of 17th Annual General Meeting subject to ratification of Appointment by members at every Annual General Meeting. By virtue of The Companies (Amendment) Act, 2017, the requirement of ratifying the appointment has been removed. Hence, it is assumed that M/S J.M Parikh & Associates (FRN:118007W), Chartered Accountants are being appointed from the said Annual General Meeting till the conclusion of 17th Annual General Meeting.

Cost Auditor:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to get its cost records audited by the Practising Cost Accountant. Accordingly, the Board of Directors at their meeting held on 9th September, 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.

Reporting by Auditors:

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor and Cost Auditor in their report. Hence, there is no need to offer any explanations or comments by your Board.

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

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

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. No material changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this Report.
4. The Company has neither accepted nor renewed any deposits during the year under review.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

APPRECIATION

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

On behalf of the Board of Directors

**Place: Ahmedabad
Date: 23/05/2018**


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

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	U45201GJ2002PTC041055
ii	Registration Date	2-Aug-2002
iii	Name of the Company	MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-government Company
v	Address of the Registered office & contact details	Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway, Ahmedabad-380054, Gujarat
vi	Whether listed company	NO
vii	the Registrar & Transfer Agent, if any.	N.A

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ganesh Housing Corporation Limited	L45200GJ1991PLC015817	Holding Company	100%	Section 2(46) of Companies Act, 2013

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

(ii) SHARE HOLDING OF PROMOTERS								
Sl No.	Shareholders Name	Shareholding at the beginning of the year i.e. 01/04/2017			Shareholding at the end of the year i.e 31/03/2018			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ganesh Housing Corporation Limited	9,990	99.9	-	9,990	99.9	-	-
2	Shekhar G. Patel(As a Nominee of Ganesh Housing Corporation Limited)	10	0.10	-	10	0.10	-	-
Total		10,000	100	-	10,000	100	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)						
Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year		
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
1	Ganesh Housing Corporation Limited	At the beginning of the year	9,990	99.90	9,990	99.90
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding of shareholders during the year.			
		At the end of the year	9,990	99.90	9,990	99.90
2	Shekhar G. Patel(As a Nominee of Ganesh Housing Corporation limited)	At the beginning of the year	10	0.10	10	0.10
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding of shareholders during the year.			
		At the end of the year	10	0.10	10	0.10

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	Shareholders Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NIL			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Shekhar G. Patel				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				
2	Dipakkumar G. Patel				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				
3	Tarang M. Desai				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

V		INDEBTEDNESS			
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	-	641,946,714	-	641,946,714	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	641,946,714	-	641,946,714	
Change in Indebtedness during the financial year					
Additions	-	403,621,050	-	403,621,050	
Reduction	-	964,723,610	-	964,723,610	
Net Change	-	(561,102,560)		(561,102,560)	
Indebtedness at the end of the financial year					
i) Principal Amount	-	80,844,154	-	80,844,154	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	80,844,154	-	80,844,154	

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NIL	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

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

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

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

For Maheshwari (Thaltej) Complex Private Limited

Dipali

Dipakkumar G. Patel
Chairman

Date: 23/05/2018
Place: Ahmedabad

ANNEXURE-B

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.

During the year under review, the members of the Board, at its meeting held on 2nd November, 2017 resolved to reconstitute the CSR Committee.

2. The Composition of CSR Committee after reconstitution is as under:

Mr. Shekhar G. Patel (Chairman)
Mr. Dipakkumar G. Patel (Member)
Dr. Tarang M. Desai (Member)

3. Average net profit of the Company for last three financial years: Rs. 181,474,865.33/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.36,29,500/-
5. Details of CSR spend for the financial year:
- a) Total amount to be spent for the financial year: Rs. 36,29,500/-
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programs was undertaken	Amount Outlay (budget) Project or Programs wise (Rs. in lakhs)	Amount Spent on the Projects or Programs Sub-heads: (1) Direct Expenditure (2) Overheads (Rs. in lakhs)	Cumulative expenditure up to the reporting period (Rs. in lakhs)	Amount Spent: Direct or through implementation agency
1.	Promotion of Education	Promoting Education	Gujarat, Ahmedabad	36	36	36	Direct
		GRAND TOTAL		36	36	36	Nil

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: **Not Applicable**
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Maheshwari (Thaltej) Complex Private Limited

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

Dipali

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

Shekhar G. Patel

**Shekhar G. Patel
Chairman of the Committee
[DIN: 00005091]**

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

CIN - U45201GJ2002PTC041055

16TH ANNUAL REPORT

2017-2018

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

BOARD OF DIRECTORS : SHRI DIPAKKUMAR G. PATEL - CHAIRMAN
SHRI SHEKHAR G. PATEL - DIRECTOR
SHRI TARANG M. DESAI - DIRECTOR

AUDITORS : J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

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

BANKER : TAMILNAD MERCANTILE BANK LTD
AHMEDABAD

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 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



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

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEMBERSHIP NO.:- 127379

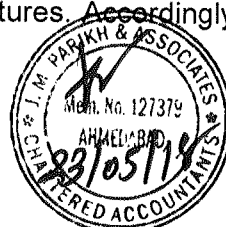
J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Harman Complex,
Opp. Havmor Restaurant,
AHMEDABAD

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

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date to the financial statements of the company for the year ended 31st March, 2018:

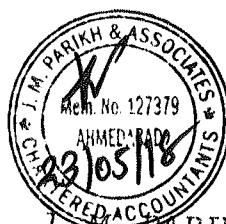
- (i)
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However, at the end of the year there were no fixed assets with the company.
 - (b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification. However, at the end of the year there were no fixed assets with the company.
 - (c) The company does not have any immovable property at the end of the year. 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 does not have any inventory at the end of the year. Accordingly clauses 3(ii) of the Order are not applicable to the Company.
- (iii) The company has not granted any loan to company, Limited Liability Partnership, firms, and other party covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- (v) The company has not accepted any deposit from public as per the provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.

According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Valued Added Tax and Cess, which have not been deposited on account of any dispute.
- (viii) The company has not borrowed any money from a Financial Institution, Government or a bank. The company has not issued any Debentures. Accordingly, clause 3(viii) of the Order is not applicable.



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

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



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

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

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

We have audited the internal financial controls over financial reporting of MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED ("the Company") as of March 31, 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

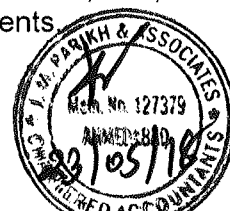
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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, Yashwantrao Chavan Complex,
Opp. Harbor Restaurant,
Navrangpura, AHMEDABAD-9.

MAHESHWARI (THALTEJ) COMPLEX 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	0	27467978
<u>Financial Assets</u>			
Loans	2	282434245	412155945
		282434245	439623923
Current assets			
Inventories	3	0	244687394
<u>Financial Assets</u>			
Trade receivables	4	384623559	630546516
Cash and cash equivalents	5	668533	992118
Loans	6	1812710	1812710
Other current assets	7	89671523	99289987
		476776325	977328725
TOTAL ASSETS		759210570	1416952648
Equity			
Equity Share capital	8	100000	100000
Other Equity	9	466343776	373680202
		466443776	373780202
Non-current liabilities			
Deferred tax liabilities (Net)	10	0	397762
		0	397762
Current liabilities			
<u>Financial Liabilities</u>			
Borrowings	11	80844154	641946714
Trade payables	12	17315904	176112322
Other current financial liabilities	13	97575274	116075274
Other current liabilities	14	49404371	51010000
Current Tax Liabilities (Net)	15	47627091	57630374
		292766794	1042774684
TOTAL EQUITY AND LIABILITIES		759210570	1416952648

Significant Accounting Policies &
Notes Forming Part of Accounts

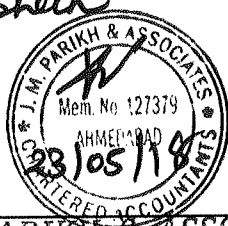
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AS PER OUR REPORT OF EVEN DATE
FOR J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah

KAUSHAL SHAH
PARTNER
MEM. NO. 127379



PLACE : AHMEDABAD
DATE : 23/05/2018

Dipali

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE : AHMEDABAD
DATE : 23/05/2018

S

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

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

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2018.

[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2017-2018	REPORTING PERIOD 2016-2017
I INCOME:-			
Revenue from Operations	16	428397631	629543617
Other Income	17	611832	348800
TOTAL		429009463	629892417
II EXPENSES :-			
Project Expenses	18	16133704	35566508
Changes in Inventories	19	244687394	340358299
Employee Benefit Expenses	20	2401200	2426421
Finance Cost	21	216600	322187
Depreciation		282198	214222
Other Expenses	22	18022555	27750214
TOTAL		281743651	406637851
III Profit / (Loss) Before Tax		147265812	223254566
IV Tax Expenses:			
Current Tax	(55000000)		(62500000)
Deferred Tax	397762		(13176360)
		(54602238)	(75676360)
V Profit / (Loss) After Tax		92663574	147578206
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		92663574	147578206
VIII Basic & Diluted Earning Per share [In Rs.]	29		
-Before extra ordinary items		9266.36	14757.82
-After extra ordinary items		9266.36	14757.82
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 40		

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah

KAUSHAL SHAH
PARTNER
MEM. NO. 127379



D. G. Patel

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

S. G. Patel

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

**MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2017-2018**

[AMT. RS.]

PARTICULARS		NOTE	2017-2018	2016-20 17
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES		147265812	223254566
	TOTAL		147265812	223254566
	ADD:- PROVISION FOR INCOME TAX		(55000000)	(62500000)
			(55000000)	(62500000)
	NET PROFIT AFTER TAX		92265812	160754566
	ADD/LESS ADJUSTMENTS FOR DEPRECIATION		282198	214222
	INTEREST EXPENSES		216600	322187
			498798	536409
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		92764610	161290975
	ADD/LESS ADJUSTMENTS FOR INVENTORIES		244687394	340358299
	TRADE RECEIVABLES		245922957	(222836364)
	OTHER CURRENT ASSETS		75669465	48805741
	TRADE PAYABLES		(158796418)	4184924
	OTHER CURRENT LIABILITIES		(30108912)	98527665
			377374486	269040265
	TAXES PAID (NET)		(66051001)	4869626
	CASH GENERATED FROM OPERATIONS		311323485	273909891
B	CASH FLOW FROM INVESTING ACTIVITIES :			
	PURCHASE OF FIXED ASSETS		0	(27682200)
	SALE OF FIXED ASSETS		27185780	0
	MOVEMENT IN LOANS AND ADVANCES		129721700	897580355
	INTEREST RECEIVED / (EXPENSES)		(216600)	(322187)
	NET CASH USED IN INVESTING ACTIVITIES		156690880	869575968
C	CASH FLOW FROM FINANCING ACTIVITIES :			
	MOVEMENT IN SHORT TERM BOROWINGS		(561102560)	(1306296024)
	NET CASH USED IN FINANCING ACTIVITIES		(561102560)	(1306296024)
	NET INCREASE IN CASH AND CASH EQUIVALENTS		(323585)	(1519190)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		992118	2511308
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		668533	992118
	Components of Cash and Cash Equivalents			
	Cash on hand		334860	410138
	Balances with a Banks		333673	581980
	Total		668533	992118
	Significant Accounting Policies	23		

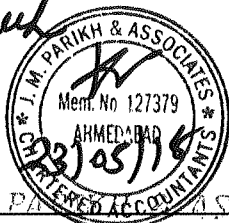
Note : Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash 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

KAUSHAL SHAH
PARTNER
MEM. NO. 127379



PLACE : AHMEDABAD
DATE : 23/05/2018

D. G. Patel

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE : AHMEDABAD
DATE : 23/05/2018

S. G. Patel

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2018

A. EQUITY SHARE CAPITAL	[AMT. RS.]
PARTICULARS	AS AT 31/03/2018 AS AT 31/03/2017

Balance at the beginning of the year	100000	100000
Changes in Equity Share capital During the year	0	0
Balance at the end of the reporting period	100000	100000

B. OTHER EQUITY

PARTICULARS	Share applica tion money pending allotment	Equity component of compound financial	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings/ profit	
Balance as at 1.04.2016				226101996	226101996
Total Comprehensive Income for the year				147578206	147578206
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 1.04.2018				373680202	373680202
Total Comprehensive Income for the year				92663574	92663574
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2018				466343776	466343776

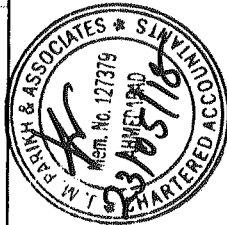


MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
 NOTES FORMING PART OF ACCOUNTS

NOTE - 1

PROPERTY, PLANT & EQUIPMENT

DESCRIPTION OF	GROSS BLOCK						DEPRECIATION			NET BLOCK		
	AS AT		ADDITION		DEDUCTIONS		DEPRECIATION		DEDUCTIONS		AS AT	
	01-04-2017	31-03-2018	DURING YEAR	DURING YEAR	DURING YEAR	DURING YEAR	DURING YEAR	DURING YEAR	31-03-2018	31-03-2018	31-03-2018	31-03-2017
TANGIBLE ASSETS												
OFFICE UNIT NO.15 MAGNET PARK	27682200	0	27682200	0	214222	282198	496420	0	0	27467978		
TOTAL	27682200	0	27682200	0	214222	282198	496420	0	0	27467978		
PREVIOUS YEAR	0	27682200	0	27682200	0	214222	0	214222	27467978			



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

[AMT. RS.]

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
NOTE - 2		
LOANS [NON CURRENT]		
[UNSECURED, CONSIDERED GOOD]		
<u>NON CURRENT LOANS & ADVANCES:-</u>		
Loan to Others	282434245	412155945
[Refer Note No. 37]		
TOTAL	282434245	412155945
NOTE - 3		
INVENTORIES		
INVENTORIES (As taken, valued & certified by Management)		
Stock of WIP	0	244687394
TOTAL	0	244687394
NOTE - 4		
TRADE RECEIVABLES		
[UNSECURED, CONSIDERED GOOD]		
-More than Six Months	157511366	136547074
-Others	227112193	493999442
TOTAL	384623559	630546516
NOTE - 5		
CASH & CASH EQUIVALENTS		
Cash on hand	334860	410138
Balances with Banks	333673	581980
TOTAL	668533	992118
NOTE - 6		
LOANS [CURRENT]		
[UNSECURED, CONSIDERED GOOD]		
<u>SHORT TERM LOANS & ADVANCES:-</u>		
Advance for Purchase of Land	1812710	1812710
TOTAL	1812710	1812710



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

[AMT. RS.]

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

NOTE - 7

OTHER CURRENT ASSETS

AMC, Auda & Legal Charges	38062391	62885863
Advance To Suppliers	714180	736843
GST Receivable	3291858	0
Electricity Deposit with Torrent Power Ltd.	0	458000
GVAT Deposit	35000	35000
Advance to Customer for Electricity Deposit	0	21280
Prepaid Exp.	9128	71617
Service Tax (Input Credit)	875995	4191949
Income Tax & TDS (Net of Provision)	46682971	30889435
TOTAL	89671523	99289987

NOTE - 8

EQUITY SHARE CAPITAL

AUTHORISED:-

10000 (Previous Year 10000) Equity Shares of Rs. 10/- each	100000	100000
	100000	100000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

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

NOTE :

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

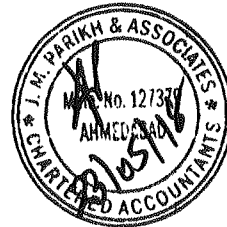
8.2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2018		AS AT 31/03/2017	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited. - Holding Company	9990	99.90%	9990	99.90%

8.3. 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.

8.4. Right, Preferences and Restrictions attached to shares:

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



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

[AMT. RS.]

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

NOTE - 9

OTHER EQUITY

RESERVES & SURPLUS:

Profit and Loss A/c

Opening Balance

373680202

2261 01996

Add : Profit / (Loss) during the year

92663574

1475 78206

Closing Balance

466343776

3736 80202

TOTAL

466343776

3736 80202

NOTE - 10

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Assets:-

Timing Difference :-

0

0

Total - A

0

0

Deferred Tax Liabilities:-

Timing Difference :-

Related to Fixed Assets

0

397762

Total - B

0

397762

Total A - B = Net Deferred Tax Liabilities

0

397762

NOTE - 11

BORROWINGS

CURRENT SHORT TERM BORROWINGS:

Unsecured Business Advances From Related Parties:-

Inter Corporate Deposit:-

- Ganesh Housing Corporation Limited

80844154

500575754

80844154

500575754

Unsecured Loan From Others:-

Inter Corporate Deposit

0

141370960

TOTAL

80844154

641946714

NOTE:- All unsecured business advances & loans are interest free and repayable on demand. As they are repayable on demand, they are shown as short term borrowing.

NOTE - 12

TRADE PAYABLES

Micro, Small & Medium Enterprise

0

0

Others

17315904

176112322

TOTAL

17315904

176112322



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

[AMT. RS.]

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

NOTE - 13

OTHER CURRENT FINANCIAL LIABILITIES

Customers Booking Refundable	97575274	116075274
TOTAL	97575274	116075274

NOTE - 14

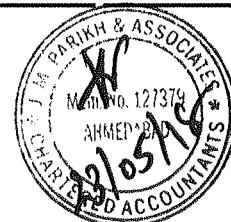
OTHER CURRENT LIABILITIES

Statutory Liabilities	145276	1286268
Members Security Deposit	0	5514498
Members Maintenance Deposit	44061692	32165477
Advance Members Maintenance Income	0	8008046
<u>Advance From Customers:-</u>		
-From related parties for purchase of land	1248749	1248749
-From others	3948654	2786962
TOTAL	49404371	51010000

NOTE - 15

CURRENT TAX LIABILITIES [NET]

Provision for Income Tax	55000000	62500000
Less:-		
Advance payment of Income Tax & TDS	(7372909)	(4869626)
TOTAL	47627091	57630374



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

[AMT. RS.]

PARTICULARS

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

NOTE:- 16

REVENUE FROM OPERATIONS

Sales	354832759	592062197
Stock Transferred to Fixed Assets	0	27682200
Sundry Credit Balances W/off.	5765601	1824
Maintenance Income from Members	14270700	8459428
Rent Income	9731851	1337968
Profit on Sale of Fixed Assets	43796720	0
TOTAL	428397631	629543617

NOTE:- 17

OTHER INCOME

Interest Income from:

-Staff Loan	0	757
-Income Tax Refund	0	348043
-Bank F.D.	611832	0
	611832	348800
TOTAL	611832	348800

NOTE - 18

PROJECT EXPENSES

Purchase of Raw-material	8714074	5010138
Carting Exp.	23600	60627
Electric Exp.	2604310	3842565
Machinery Rent	4537	0
Professional Fees	565556	82000
Security Service Exp.	848358	1464502
Site Exp.	2761178	22771065
Work Contract Exp.	612091	2335611
TOTAL	16133704	35566508

NOTE:- 19

CHANGES IN INVENTORIES

CLOSING STOCK:-

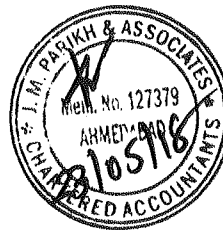
WIP	0	244687394
	0	244687394

LESS: OPENING STOCK:-

WIP	244687394	585045693
-----	-----------	-----------

	244687394	585045693
(Increase) / Decrease in stock	244687394	340358299

TOTAL	244687394	340358299
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MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

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

NOTE - 20

EMPLOYEE BENEFIT EXPENSES

Salary, Allowances & Bonus Expenses	2400000	2404730
Contribution to Provident, PF Adm. Charges & Other Fund	1200	21691
TOTAL	2401200	2426421

NOTE - 21

FINANCE COST

Interest to:		
-late payment of taxes	202334	319870
Bank Charges	14266	2317
TOTAL	216600	322187

NOTE - 22

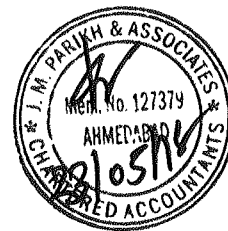
OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	53000	25000
CSR Expenses	3700000	3126500
GST Expenses	4424	0
Insurance Exp.	35547	64627
Internet Exp.	0	7500
Miscellaneous Exp.	446	469
Penalty	134650	215200
Professional Fees	62750	92750
Professional Tax	2400	2400
Repairs & Maintenance Expenses	1188495	1413286
ROC Filing Fees	3000	2400
Stamp-duty & Registration Charges	440850	470800
Site Maintenance Expenses	4492078	6799726
Stationary & Printing Exp.	3400	1470
Sundry Balances W/off.	20400	75641
Swachchh Bharat Cess On Service Tax	150797	1651145
Vat Exp.	8816	11065
	10301053	13959979

MARKETING EXPENSES:-

Advertisement Exp.	613270	794339
Brokerage Expenses	7108232	12995896
	7721502	13790235
TOTAL	18022555	27750214



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

23. SIGNIFICANT ACCOUNTING POLICIES:

1.1 NATURE OF OPERATIONS:

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements have been prepared on going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

1.3. BASIS OF MEASUREMENT:

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

1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of assets and liabilities.

1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

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

The areas involving critical estimates or judgments are:

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



MAHESHWARI (THALTEJ) COMPLEX 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

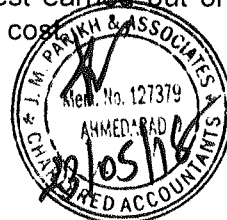
Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of asset can be measured reliably.

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.



MAHESHWARI (THALTEJ) COMPLEX 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.



MAHESHWARI (THALTEJ) COMPLEX 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.



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

1.12. REVENUE RECOGNITION:

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

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

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

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

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

1.13. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

A. Defined Contribution Plans:-

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

1.14. IMPAIRMENT OF ASSETS:

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

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.



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

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

1.18. EARNINGS PER SHARE:

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

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

1.19. CASH FLOW STATEMENT:

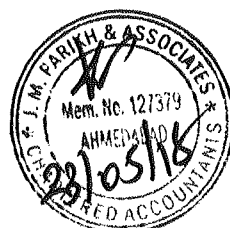
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows.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

24. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
25. Balances of Trade Receivables, Long term & Short term Loans & Advances, Other current assets, Trade Payables, Long term & Short term borrowings and Other current liabilities are subject to confirmation.
26. In the opinion of the Board of Directors, the Current Assets and Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.
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. Payment to auditors:

[AMT.RS.]

Particulars	2017-2018	2016-2017
Audit fees	57240	25000
For Certification & Other Work	18339	94313
Total	75579	119313



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

29. Earnings per Share:

SR. NO.	PARTICULARS	2017-2018	2016-2017
A	Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders		
	-Basic	9266.36	14757.82
	-Diluted	9266.36	14757.82
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	92663574	147578206
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	10000	10000
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	10000	10000

30. Financial Instrument by Category:

PARTICULARS	2017-2018			2016-2017		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans	0	0	1812710	0	0	1812710
-Trade Receivable	0	0	384623559	0	0	630546516
-Cash & cash equivalents	0	0	668533	0	0	992118
Financial Liabilities						
-Borrowings	0	0	80844154	0	0	641946714
-Trade Payables	0	0	17315904	0	0	176112322
-Other financial liabilities	0	0	97575274	0	0	116075274

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

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

Particulars	2017-2018		2016-2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
-Loans	1812710	1812710	1812710	1812710
-Trade Receivable	384623559	384623559	630546516	630546516
-Cash & cash equivalents	668533	668533	992118	992118
Financial Liabilities				
-Borrowings	80844154	80844154	641946714	641946714
-Trade Payables	17315904	17315904	176112322	176112322
-Other financial liabilities	97575274	97575274	116075274	116075274

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



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

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.

32. Financial Risk Management:-

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

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

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

Credit Risk Management

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

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

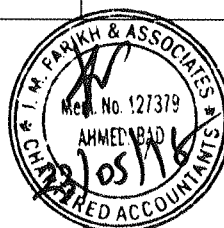
Liquidity Risk

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

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

Maturities of financial liabilities as on 31.03.2018 & 31.03.2017

Financial Liabilities	2017-2018			2016-2017		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Trade Payable	17315904	0	17315904	176112322	0	176112322
Customer bookings refundable	0	97575274	97575274	0	116075274	116075274



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

33. Capital Management:

The Company's objectives when managing capital are to

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

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

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

Particulars	2017-2018	2016-2017
Net Debt	80175621	640954596
Total Equity	466443776	373780202
Debt Equity Ratio	0.17	1.71

34. Income Taxes:

Particulars	2017-2018	2016-2017
Current Tax	55000000	62500000
Deferred Tax	(397762)	13176360
Total Income Tax Expenses*	54602238	75676360

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

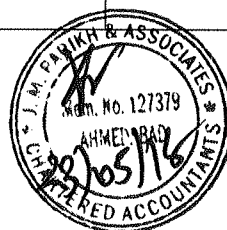
Particulars	2017-2018	2016-2017
Profit Before Tax	147265812	223254566
Statutory Tax Rate (%)	34.61%	34.61%
Tax at statutory tax rate	50968698	77263940
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	3633540	(1587580)
Income Tax Expense	54602238	75676360

Current Tax Asset/ (Liability)

Particulars	2017-2018	2016-2017
Income Tax asset/(liability) at the beginning of the reporting period	(57630374)	7734337
Increase in liability as per income tax adjustment	(20755114)	0
Income Tax paid/(refund)	78385488	(7734337)
Current income tax payable for the year	(54602238)	(75676360)
Net Current Income Tax Asset/(liability) at the end of the period	(47627091)	(57630374)
Income Tax Asset	0	0
Income Tax Liability	47627091	57630374

Deferred Tax Assets/ (Liabilities)

Particulars	2017-2018	2016-2017
The balances comprises temporary differences attributable to :	397762	0
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	0	0
Deferred Tax Liabilities		
Difference of WDV of fixed assets	0	(397762)
Net Deferred Tax Asset/(liability)	0	(397762)



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

Movement In Deferred Tax

For the year ended on March 31, 2017				
Particulars	As at April 1, 2016	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2017
Deferred tax assets/(liabilities)				
Unabsorbed Loss	12778598	(12778598)		0
Diff. of WDV of Fixed Assets	0	(397762)		(397762)
TOTAL	12778598	(13176360)	0	(397762)
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	(397762)	397762		0
TOTAL	(397762)	397762	0	0

35. 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	428397631	629543617

2. Information about Geographical Areas:

Geographical Information	Within India [AMT. RS.]	
	2017-2018	2016-2017
Revenues	428397631	629543617
Non Current Assets	282434245	439623923

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.

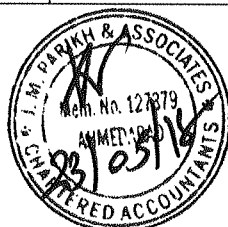
36. Related party disclosures:-

1. HOLDING COMPANY

Ganesh Housing Corporation Limited

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

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



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

3. KEY MANAGEMENT PERSONNEL

Shri Dipakkumar G. Patel

Shri Shekhar G. Patel

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

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.

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	80844154			500575754		
Advance From Customers						
Tarang Realty Private Limited		1248749			1248749	
Trade Payables						
Ganesh Housing Corp. Limited				154141910		
Aneri D. Patel		154300			150058	
Shaily Infrastructure Pvt. Ltd.		21538			21538	
Expenses Incurred						
Aneri D. Patel - Salary Exp.		2400000			2200000	

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2018	BALANCE AS ON 31/03/2017
Shreekala Infrastructure Private Limited	255991261	382862961
Shaligram Investments Private Limited	3413000	3413000
Siddhivinayak Securities Private Limited	3300000	3300000
Mukur Real Estate Private Limited	0	22579984
Treetop Entertainment LLP	19729984	0
TOTAL	282434245	412155945

38. Guarantee given u/s.186:

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

39. Contingent Liability:

The company has given corporate guarantee to PNB Housing Finance Limited, for loan amounting to Rs. 75/- crores obtained by Ganesh Housing Corporation Limited, a holding company. The said term loan is also secured by way charge on receivables of the company and has a right of escrow over receivables received by the company from its customers. Necessary formalities are complied with. The outstanding balance of loan as on 31st March, 2018 is Rs. 22.82 crores.



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

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

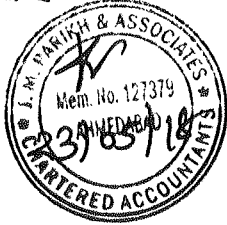
PARTICULARS	2017-2018	2016-2017
Employer's contribution to Provident Funds	0	21691

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah

KAUSHAL SHAH
PARTNER
MEM. NO. 127379



PLACE : AHMEDABAD
DATE : 23/05/2018

D. Patil

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE : AHMEDABAD
DATE : 23/05/2018

S. Patel

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

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