

CIN: U45201GJ2002PTC041354

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

17TH ANNUAL REPORT
2018-2019

GATIL PROPERTIES PRIVATE LIMITED

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

CHIEF FINANCIAL OFFICER: Mr. Rajendra Kantilal Shah

COMPANY SECRETARY : Ms. Jasmin Raval

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

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

AUDITORS : M/s Purnesh R Mehta & Co
Chartered Accountants
Ahmedabad

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

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

GATIL PROPERTIES PRIVATE LIMITED
[CIN: U45201GJ2002PTC041354]

DIRECTORS' REPORT

To,
The Members of
Gatil Properties Private Limited

Dear Members,

Your Directors are pleased to present the Seventeenth Annual Report together with the Statement of Accounts for the year ended at 31st March, 2019.

FINANCIAL HIGHLIGHTS:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Income/Revenue from operation	3.99	0.06
Other Income	6.99	6.43
Total Income	10.98	6.49
Total Expenditure	11.25	16.58
Profit/ (loss) Before Tax	(0.26)	(10.08)
Tax Expenses:		
Current Tax	(0.06)	(8.55)
Deferred Tax	3.60	0
Profit/(Loss) After Tax	(3.80)	(18.64)

STATE OF COMPANY'S AFFAIRS:

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

EXTRACT OF ANNUAL RETURN

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

NUMBER OF BOARD MEETINGS

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

Sr.No.	Date of Board Meeting	No. of Directors who attended the meeting
1	10/04/2018	4
2	23/05/2018	4
3	18/09/2018	4
4	28/11/2018	4
5	24/01/2019	4
6	25/03/2019	4

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year 31st March, 2019 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.

- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a “going concern” basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY

Ganesh Housing Corporation Limited is the holding company and holds 69.10% of the total paid up Equity share capital of the Company.

PARTICULAR OF LOAN & INVESTMENT BY COMPANY

During the year under review, the Company has not made any Investments in the Securities of any body corporate and has also not provided any guarantee or security in connection with the loan to any body corporate or person. Further, particulars of loans given for business purpose are stated in financial statement. Please refer to note no. 5 and 34 of the Notes forming part of accounts for the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

DIVIDEND AND TRANSFER TO RESERVES

In view of losses, your directors do not recommend any dividend for the financial year 2018-19. Further as the Company has not recommended any dividend for the year under review, no amount has been transferred to the General Reserves.

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

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

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROL

The Company has in place Internal Financial Control system, with respect to financial statement commensurate with size and complexity of its operations to ensure proper recording of financial and

operational information and compliance of various internal controls and other regulatory and statutory compliances,.

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

DETAILS OF DIRECTOR AND KEY MANAGEMENT PERSONNEL:

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

During the year under review, the Company has received resignation from Mr. Harshank Shah from the post of Company Secretary of Gatil Properties Private Limited w.e.f. 31st May, 2018. Further, Ms. Jasm in Raval has been appointed as the new Company Secretary of the company w.e.f. 1st June, 2018.

The Company has received a declaration from the Independent Directors of the Company which was placed at the first meeting of Board of Directors of the Company held for the financial year 2019-2020.

NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY

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

- | | |
|----------------------------|------------|
| 1. Mr. Dipakkumar G. Patel | - Chairman |
| 2. Mr. Girish Kulkarni | - Member |
| 3. Dr. Tarang M. Desai | - Member |

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

AUDIT COMMITTEE

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

- | | |
|---------------------------|------------|
| 1. Mr. Shekhar G. Patel | - Chairman |
| 2. Mr. Girish N. Kulkarni | - Member |
| 3. Dr. Tarang M. Desai | - Member |

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

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor, have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

AUDITORS

Statutory Auditor

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

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

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

Secretarial Auditor

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2018, your Company is a material subsidiary of Ganesh Housing Corporation Limited. For your Company it is compulsory to carry out Secretarial Audit by a qualified Practicing Company Secretary. Hence, your Company had appointed Mr. Anand Lavingia, Practicing Company Secretary to carry out Secretarial Audit of the financial year 2018 – 2019 at a duly conveyed meeting of the Board held on 24th January, 2019. The detailed report on the same is appended as an **Annexure – C** to the Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditor of the Company.

COMPLIANCE OF SECRETARIAL STANDARDS

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

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

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

GENERAL

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


1. 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.
2. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
3. The Company does not have any Subsidiary, Joint venture or Associate Company.
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: 23/05/2019**


**DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

for financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	U45201GJ2002PTC041354
ii	Registration Date	01-10-2002
iii	Name of the Company	GATIL PROPERTIES PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-government Company
v	Address of the Registered office & contact details	Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway, Ahmedabad- 380054, Gujarat
vi	Whether listed company	NO
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited 101 Shatdal Complex, Opp. Bata Sow Room, Ashram Road, Ahmedabad - 380 009 Phone : +91-79-26580461 E-mail: mcsstaahmd@gmail.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	4100	N.A

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
1	GANESH HOUSING CORPORATION LIMITED	L45200GJ1991PLC015817	HOLDING COMPANY	69.10%	Section 2(87) of Companies Act, 2013

IV

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	89,54,726	89,54,726	69.10	89,54,726	-	89,54,726	69.10	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	89,54,726	89,54,726	69.10	89,54,726	-	89,54,726	69.10	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	89,54,726	89,54,726	69.10	89,54,726	-	89,54,726	69.10	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII/S	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	40,04,357	40,04,357	30.90	40,04,357	-	40,04,357	30.90	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	40,04,357	40,04,357	30.90	40,04,357	-	40,04,357	30.90	-

Total Public Shareholding (B)= (B)(1)+(B)(2)	-	40,04,357	40,04,357	30.90	40,04,357	-	40,04,357	30.90	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,29,59,083	1,29,59,083	100.00	1,29,59,083	-	1,29,59,083	100.00	-

(ii) SHARE HOLDING OF PROMOTERS

Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
Ganesh Housing Corporation Limited	89,54,726	69.10	-	89,54,726	69.10	-	-
Total	89,54,726	69.10	-	89,54,726	69.10	-	-

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

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

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

Sl. No	For Each of the Top 10 Shareholders	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	Monsoon India Infrastructure Direct II Limited				
	At the beginning of the year	40,04,357	30.90	40,04,357	30.90
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in shareholding during the year.			
	At the end of the year (or on the date of separation, if separated during the year)	40,04,357	30.90	40,04,357	30.90

(v) Shareholding of Directors & KMP

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

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

		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
3	Mr. Girish N. Kulkarni				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

		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
4	Dr. Tarang M. Desai				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

		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
5	Harshank Shah*				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

* Resigned as Company Secretary w.e.f. 31st May , 2018

		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
6	Jasmin Raval**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

**Appointed as Company Secretary w.e.f. 1st June, 2018

7	Rajendra Shah	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change shareholding during the year under review.			
	At the end of the year	0	0.00	0	0.00

V INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	-	5,93,058	-	5,93,058	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
				-	
Total (i+ii+iii)	-	5,93,058	-	5,93,058	
Change in Indebtedness during the financial year					
Additions	-	11,25,717	-	11,25,717	
Reduction	-	-	-	-	
Net Change	-	11,25,717	-	11,25,717	
Indebtedness at the end of the financial year					
i) Principal Amount	-	17,18,775	-	17,18,775	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
				-	
Total (i+ii+iii)	-	17,18,775	-	17,18,775	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:			
Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	Mr. Girish N. Kulkarni	NIL
2	Independent Directors	Dr. Tarang M. Desai	NIL
3	Directors	Mr. Dipakkumar G. Patel	NIL
	(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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	4,13,376	-	4,13,376
	(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	-	-	4,13,376	-	4,13,376

VII


PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Place : Ahmedabad

Date : 23/05/2019

On behalf of Board of Directors


 Dipakkumar G. Patel
 Chairman
 DIN : 00004766

GATIL PROPERTIES PRIVATE LIMITED

NOMINATION
AND
REMUNERATION
POLICY

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

1. INTRODUCTION:

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

2. OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

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

3. EFFECTIVE DATE:

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

4. DEFINITIONS:

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

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

5. APPLICABILITY:

The Policy is applicable to all:

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

6. GENERAL:

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

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

The Committee shall:

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

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

(a) Appointment criteria and Qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

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

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

(b) Term / Tenure:

1. Managing Director/Whole-time Director:

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

2. Independent Director:

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

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

(c) Evaluation:

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

(d) Removal:

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

(e) Retirement:

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

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

(a) General:

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

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

1. Fixed pay:

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

2. Minimum Remuneration:

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

3. Provisions for excess remuneration:

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

4. Stock Options:

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

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

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

1. Remuneration / Commission:

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

2. Sitting Fees:

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

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

3. Commission:

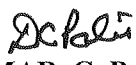
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

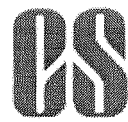
4. Stock Options:

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

ON BEHALF OF THE BOARD OF DIRECTORS

**PLACE: AHMEDABAD
DATE: 23/05/2019**


**DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]**



Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

GATIL PROPERTIES PRIVATE LIMITED

Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad - 380 054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GATIL PROPERTIES PRIVATE LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;





Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

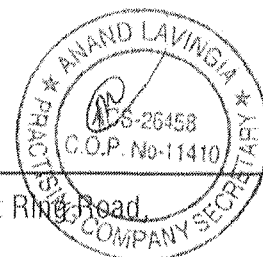
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iv. Secretarial Standards issued by the Institute of Company Secretaries of India.
- v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under to the extent of Regulation 24 and 24A.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above.

Further company being engaged in the business of Construction, there are few specific applicable acts/rules to the Company, which requires approvals or compliances under the respective acts/rules, as list out in the **Annexure A**. We have relied on the representation made by the Company, its officers, agents and authorized representatives for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations, Standards were not applicable to the Company,

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;



Office No. 415-416, 4th Floor, Pushpam Complex, Opp. Seema Hall, 100 Feet Ring Road,
Satellite, Ahmedabad - 380 051. Gujarat, India

O/Fax : 079-40051702 M. : +91 94270 49481 E-mail : krishivadvisory@gmail.com



Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

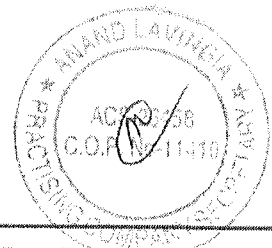
Practicing Company Secretary

- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under except Regulation 24 and 24A; and
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as Registrar & Share Transfer Agent for Equity Shares.
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further the company is not required to appoint women director. There were no changes in the composition of the Board of Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.





Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that -

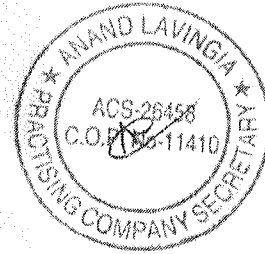
There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

Since the company has not commenced any new projects during the audit period, it does not require obtaining an approval under Real Estate (Regulations and Development) Act, 2016.

Place: Ahmedabad

Signature:



Date: May 23, 2019

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Note: This Report is to be read with Annexure A and my letter of even date which is annexed as Annexure B and both Annexure form integral part of this report.



Anand Lavingia

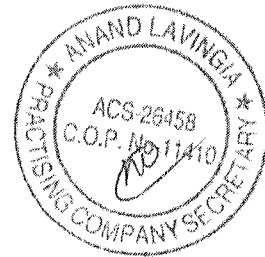
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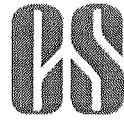
Practicing Company Secretary

Annexure A

List of major Specific Acts/Rules applicable to the Company

1. The Gujarat Town Planning and Urban Development Act, 1976
2. The Environment (Protection) Act, 1986
3. The Gujarat Land Revenue Code, 1879
4. The Gujarat Tenancy & Agricultural Lands Act, 1948
5. The Registration Act, 1908
6. The Indian Stamp Act, 1899
7. The Transfer of Property Act, 1882
8. The Gujarat Stamp Act, 1958
9. The Gujarat Ownership Flats Act, 1973
10. The Indian Contract Act, 1872
11. The Contract Labour (Regulation and Abolition) Act, 1970
12. The Gujarat Shops and Establishments Act, 1948
13. The Building and other construction worker (Regulation of Employment and Conditions of Services) Act, 1996





Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

Annexure B

To,
The Members,

GATIL PROPERTIES PRIVATE LIMITED

Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad - 380 054

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Signature:



Date: May 23, 2019

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of GATIL PROPERTIES PRIVATE LIMITED (“the company”), which comprise the Balance Sheet as at 31st March, 2019, 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”).

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 Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

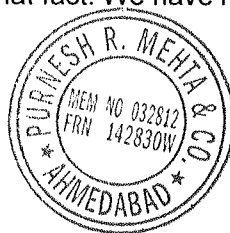
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

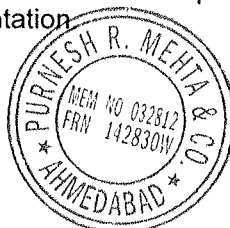
Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

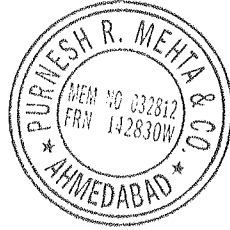
1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the requirements of section 197(16) of the Act, as amended, the clause is not applicable, as the section 197(16) of the Act, is dealing with remuneration to its directors as no remuneration has been paid to any director during the year under review.



h. 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, 2019 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.

PLACE:- AHMEDABAD
DATE :- 23/05/2019



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


PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812

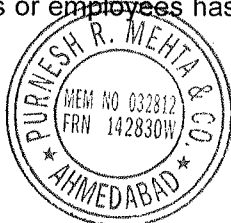
PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
5th Floor, B/705, Nirman Complex,
Opp Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GATIL PROPERTIES PRIVATE LIMITED**

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date to the financial statements of the company for the year ended 31st March, 2019:

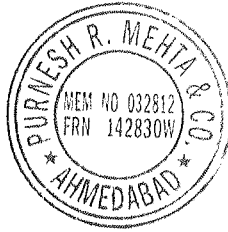
- (i) The Company does not have any fixed assets. Accordingly clauses 3(i)(a), 3(i)(b) & 3(i)(c) of the order are not applicable to the Company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The inventory of the company consists of land which is held as stock in trade by the company. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has not granted any loan secured or unsecured to company, Limited Liability Partnership, firms, and other party covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- (v) The company has not accepted any deposit from public as per the provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable to the Company.
- (vi) The company is not covered under the limit specified for the maintenance of cost records by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. Accordingly, Clause 3(vi) of the Order is not applicable to the Company.
- (vii)
 - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.

According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date of becoming payable except professional tax of Rs. 1200/-.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Valued Added Tax and Cess, which have not been deposited on account of any dispute.
- (viii) The company has not borrowed any money from a Financial Institution, Government or a bank. The company has not issued any Debentures. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year in course of our audit.



- (xi) According to the information and explanations given to us, The Company has not paid / provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us during the year there were transactions with related parties 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 :- 23/05/2019



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

P. R. Mehta
PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812

PURNESH R. MEHTA & CO.
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
GATIL PROPERTIES PRIVATE LIMITED,**

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

We have audited the internal financial controls over financial reporting of GATIL PROPERTIES PRIVATE LIMITED ("the Company") as of March 31, 2019 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

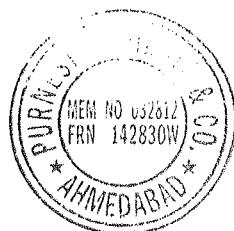
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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



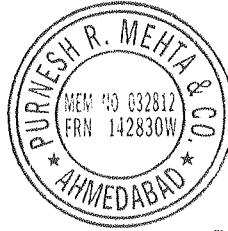
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2019, 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 :- 23/05/2019



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

PR Mehta

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
th Floor B/705, Nirman Complex,
Opp Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

GATIL PROPERTIES PRIVATE LIMITED.
BALANCE SHEET AS AT 31ST MARCH 2019

[AMT. RS.]

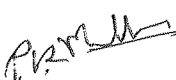
PARTICULARS	NOTE	[AMT. RS.]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2019	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2018
ASSETS			
Non-current assets			
Deferred tax assets (net)	1	1873315	2233394
		1873315	2233394
Current assets			
Inventories	2	1600430542	1562305954
Financial Assets			
Cash and cash equivalents	3	148929	470466
Bank balances other than above	4	8577895	7950055
Loans	5	1415233602	1455382663
Other current assets	6	2656005	4278996
Current Tax Assets (Net)	7	69760	64315
		3027116733	3030452449
TOTAL ASSETS		3028990048	3032685843
Equity			
Equity Share capital	8	129590830	129590830
Other Equity	9	2869577781	2869957950
		2999168611	2999548780
Current liabilities			
Financial Liabilities			
Borrowings	10	1073058	593058
Trade payables	11		
-Total outstanding dues of micro enterprises and small enterprises		0	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		6634144	2605514
Other current liabilities	12	22114235	29938491
		29821437	33137063
TOTAL EQUITY AND LIABILITIES		3028990048	3032685843

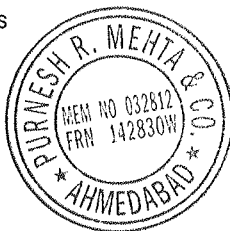
Significant Accounting Policies &
Notes Forming Part of Accounts


1 to 38


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

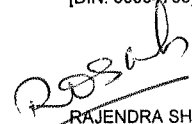
ON BEHALF OF THE BOARD OF DIRECTORS


PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812




DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]


SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER


JASMIN RAVAL
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 23/05/2019

PLACE : AHMEDABAD
DATE : 23/05/2019

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

GATIL PROPERTIES PRIVATE LIMITED.

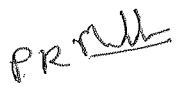
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019.

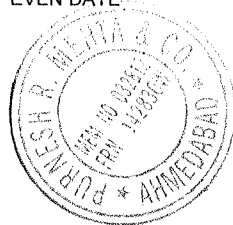
[AMT. RS.]


PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2018-2019	REPORTING PERIOD 2017-2018
I INCOME:-			
Revenue from Operations	13	399627	6075
Other Income	14	698870	643153
TOTAL		1098497	649228
II EXPENSES :-			
Cost of Material Consumed	15	38124588	291939
Changes in Inventories	16	(38124588)	(291939)
Employee Benefit Expenses	17	777543	598180
Finance Cost	18	2608	9467
Other Expenses	19	344606	1050065
TOTAL		1124757	1657712
III Profit / (Loss) for the period Before Tax		(26260)	(1008484)
IV Tax Expenses:			
Current Tax		6170	0
Deferred Tax		(360079)	(855103)
		(353909)	(855103)
V Profit / (Loss) for the period After Tax		(380169)	(1863587)
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		(380169)	(1863587)
VIII Basic & Diluted Earning Per share [In Rs.]	25		
- Basic EPS Before & after extra ordinary items		(0.029)	(0.144)
- Diluted EPS Before & after extra ordinary items		(0.029)	(0.144)
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 38		


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

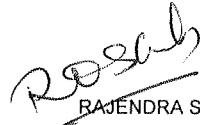
ON BEHALF OF THE BOARD OF DIRECTORS


PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812




DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]


SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER


JASMIN RAVAL
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 23/05/2019

PLACE : AHMEDABAD
DATE : 23/05/2019

PURNESH R. MEHTA & CO.


CHARTERED ACCOUNTANTS

1st Floor B/705, Nirman Complex,
Opp Havmor Restaurant,
Navranpura. AHMEDABAD-9.


PARTICULARS		NOTE	2018-2019	2017-2018
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES		(26260)	(1008484)
	LESS: INTERIM DIVIDEND & DIVIDEND TAX		0	0
	TOTAL		(26260)	(1008484)
	ADD:- PROVISION FOR INCOME TAX		6170	0
			6170	0
	NET PROFIT AFTER TAX		(20090)	(1008484)
	ADD/LESS ADJUSTMENTS FOR INTEREST EXPENSES		2608	9467
			2608	9467
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(17482)	(999017)
	ADD/LESS ADJUSTMENTS FOR INVENTORIES		(38124588)	(291939)
	OTHER CURRENT ASSETS		1687306	(1976339)
	TRADE PAYABLES		4028630	(172462)
	OTHER CURRENT LIABILITIES		(7824256)	7814078
	TAXES PAID (NET)		(40232908)	5373338
	CASH GENERATED FROM OPERATIONS		(69760)	(64315)
			(40302668)	5437653
B	CASH FLOW FROM INVESTING ACTIVITIES :			
	PURCHASE OF FIXED ASSETS		0	0
	CAPITAL WORK IN PROGRESS		0	0
	SALE OF FIXED ASSETS		0	0
	INVESTMENTS MADE		0	0
	MOVEMENT IN LOANS & ADVANCES		40149061	20850544
	INTEREST RECEIVED / EXPENSES		(2608)	(9467)
	NET CASH USED IN INVESTING ACTIVITIES		40146453	20841077
C	CASH FLOW FROM FINANCING ACTIVITIES :			
	MOVEMENT IN SHORT TERM BORROWING		480000	(24374387)
	INCREASE OF SHARE CAPITAL		0	0
	INCREASE OF SHARE APPLICATION MONEY		0	0
	INCREASE OF SECURITY PREMIUM		0	0
	NET CASH USED IN FINANCING ACTIVITIES		480000	(24374387)
	NET INCREASE IN CASH AND CASH EQUIVALENTS		306303	905326
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		8420521	7515195
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		8726824	8420521
Components of Cash and Cash Equivalents				
	Cash on hand		35460	395243
	Balances with a Banks		8691364	8025278
	Total		8726824	8420521
Significant Accounting Policies		20		
Note : Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.				


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

ON BEHALF OF THE BOARD OF DIRECTORS



PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812




DIPAKKUMAR G. PATEL
CHAIRMAN
(DIN: 00004766)


SHEKHAR PATEL
MANAGING DIRECTOR
(DIN: 00005091)


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER


JASMIN RAVAL
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 23/05/2019

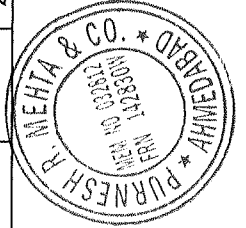
PLACE : AHMEDABAD
DATE : 23/05/2019

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
th Floor B/705, Nirman Complex,
Opp Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

**GATIL PROPERTIES PRIVATE LIMITED.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2019**

A. EQUITY SHARE CAPITAL PARTICULARS	[AMT. RS.] AS AT 31/03/2019	AS AT 31/03/2018
Balance at the beginning of the year	129590830	129590830
Changes in Equity Share capital During the year	0	0
Balance at the end of the reporting period	129590830	129590830

B. OTHER EQUITY PARTICULARS	Share applica tion money pending allotment	Equity component of compound financial	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings/ profit	
Balance as at 01.04.2017			2878564755	(6743218)	2871821537
Total Comprehensive Income for the year				(1863587)	(1863587)
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2018			2878564755	(8606805)	2869957950
Total Comprehensive Income for the year				(380169)	(380169)
Dividends					0
Tax on Dividends					0
Employee Stock Options (Net)					0
Transfer from Debenture Redemption Reserve to General Reserve					0
Bonus Issue			0		0
Balance as at 31.03.2019			2878564755	(8986974)	2869577781



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
NOTE - 1		
DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets:-</u>		
Unabsorbed loss	1873315	2233394
Total - A	1873315	2233394
<u>Deferred Tax Liabilities:-</u>		
Total - B	0	0
Total A - B = Net Deferred Tax Assets	1873315	2233394

NOTE - 2
INVENTORIES

INVENTORIES (As taken, valued & certified by Management)

Stock of R.M. - Land	1585582910	1548088610
Stock of WIP	14847632	14217344
TOTAL	1600430542	1562305954

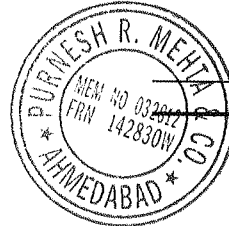
NOTE - 3
CASH & CASH EQUIVALENTS

Cash on hand	35460	395243
<u>Balances with Banks:</u>		
In Current Account	113469	75223
TOTAL	148929	470466

NOTE - 4
OTHER BANK BALANCES

Balances with Banks :
Balances in FD Accounts with Bank < 12 months
[Lien Against Bank Guarantee]

TOTAL	8577895	7950055
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GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

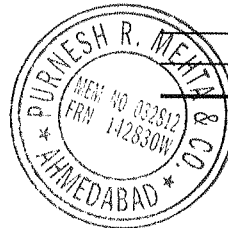
PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
NOTE - 5		
LOANS [CURRENT]		
[UNSECURED, CONSIDERED GOOD]		
SHORT TERM LOANS & ADVANCES:-		
Advance for purchase of land to :-		
-Related parties:-		
Dipak G. Patel	1501670	1501670
Lalitaben G Patel	592385	592385
Archanaben S. Patel	2044112	2044112
	4138167	4138167
Loans to others	1411095435	1451244496
[Refer Note No. 33]		
TOTAL	1415233602	1455382663

NOTE - 6
OTHER CURRENT ASSETS

Income Tax & TDS	64315	59790
Less:- Provision for Income Tax	0	(50000)
	64315	9790
Advance for Auda, Electric & Legal Charges	1671786	1671786
Cenvat Credit of Service Tax	0	0
Advance for stamp duty	0	1736200
GST Receivable	919904	861220
TOTAL	2656005	4278996

NOTE - 7
CURRENT TAX ASSETS [NET]

Advance payment of Income Tax, TDS & WT	69760	64315
Less:-		
Provision for Income Tax	0	0
TOTAL	69760	64315



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF BALANCE SHEET

[AMT. RS.]

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
NOTE - 8		
EQUITY SHARE CAPITAL :		
<u>AUTHORISED:-</u>		
20000000 (Previous Year 20000000) Equity Shares of Rs 10/- each	200000000	200000000
	200000000	200000000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-</u>		
12959083 (Previous year 12959083) Equity Shares of Rs. 10/- each.	129590830	129590830
TOTAL	129590830	129590830

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

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

PARTICULARS	AS AT 31/03/2019		AS AT 31/03/2018	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited. - Holding Company	8954726	69.10%	8954726	69.10%
Monsoon India Infrastructure Direct II Limited	4004357	30.90%	4004357	30.90%

8.3. Right, Preferences and Restrictions attached to shares:

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

NOTE - 9

OTHER EQUITY

RESERVES & SURPLUS:

Security Premium		
Opening Balance	2878564755	2878564755
Addition during year	0	0
TOTAL - A	2878564755	2878564755
Profit and Loss A/c		
Opening Balance	(8606805)	(6743218)
Add : Profit / (Loss) during the year	(380169)	(1863587)
TOTAL - B	(8986974)	(8606805)
TOTAL - (A+B)	2869577781	2869957950

NOTE - 10

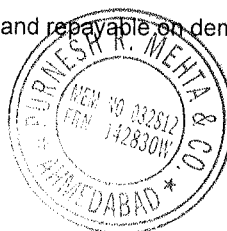
CURRENT BORROWINGS

Unsecured Business Advances From Inter Corporate Deposit:-

-Related Parties	1073058	593058
[Refer Note No. 34]		
TOTAL	1073058	593058

NOTE :-

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



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

AS AT 31/03/2019

AS AT 31/03/2018

NOTE - 11

TRADE PAYABLES

Micro, Small & Medium Enterprise

0

0

Others

6634144

2605514

[Refer Note No. 35]

TOTAL

6634144

2605514

NOTE - 12

OTHER CURRENT LIABILITIES

Statutory Liabilities

14235

4903

Advance From Customers for sale of land

22100000

22100000

Bank Balances (Due to Reconciliation)

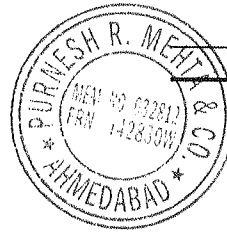
0

7833588

TOTAL

22114235

29938491



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2019 YEAR ENDED 31/03/2018

NOTE:- 13

REVENUE FROM OPERATIONS

Sundry Bal. W/off [Refer Note No. 32]	399627	6075
TOTAL	399627	6075

NOTE:- 14

OTHER INCOME

Interest income from:		
- Bank	697600	643153
- Income Tax Refund	1270	0
	698870	643153
TOTAL	698870	643153

NOTE:- 15

COST OF MATERIAL CONSUMED

Project Expenses:-

Purchase of Land	37494300	0
Professional Fees	247500	0
Security Expenses	301351	291939
Site Office Expenses	81437	0
TOTAL	38124588	291939

NOTE:- 16

CHANGES IN INVENTORIES

CLOSING STOCK:-

Rawmaterial - Land	1585582910	1548088610
WIP	14847632	14217344
	1600430542	1562305954

LESS: OPENING STOCK:-

Rawmaterial - Land	1548088610	1548088610
WIP	14217344	13925405
	1562305954	1562014015
(Increase) / Decrease in stock	(38124588)	(291939)

TOTAL	(38124588)	(291939)
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NOTE - 17

EMPLOYEE BENEFIT EXPENSES

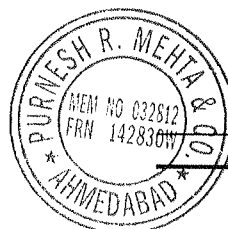
Salary, Petrol, Mobile & Uniform Allowances,
Bonus, Gratuity & Staff Welfare Expenses

	777543	598180
TOTAL	777543	598180

NOTE - 18

FINANCE COST

Bank Charges	1305	1815
Interest on Late Payment of Taxes	1303	7652
TOTAL	2608	9467



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

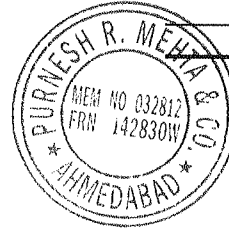
YEAR ENDED 31/03/2019 YEAR ENDED 31/03/2018

NOTE - 19

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	1000	39000
Electricity Exp.	37400	34600
Land Revenue Exp.	0	34482
Miscellaneous Expenses	24511	26687
Penalty on Taxes	42340	166690
Legal & Professional Fees	164250	669250
Professional Tax	2400	2400
Roc Filing Fees	4200	5400
Site Maintenance Exp.	35920	69827
Swachchh Bharat Cess on Service Tax Exp.	20224	1725
Sundry Debit Balance W/off.	4	4
Travelling, Conveyance & Petrol Exp.	12357	0
TOTAL	344606	1050065



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

20. SIGNIFICANT ACCOUNTING POLICIES:

1.1 NATURE OF OPERATIONS:

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

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

The financial statements of the Company for the year ended March 31, 2019 were approved by the Board of Directors on 23/05/2019.

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:

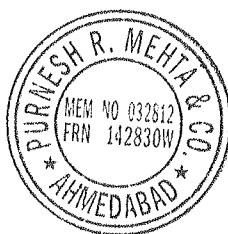
All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization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



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

1.6. RECENT ACCOUNTING DEVELOPMENTS

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

I) Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt these standards from 1 April 2019. Ind AS 116 also requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

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.

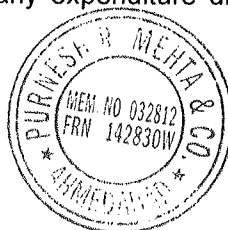
B. Depreciation on fixed assets:

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.



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

1.9. BORROWING COST:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for their intended use or sale) are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost.

1.10. FINANCIAL INSTRUMENT:

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

I) 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.



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Equity Instruments:-

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

De-recognition of Financial Assets:-

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

Impairment of Financial Assets:-

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

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

(II) Financial Liability

Initial recognition and measurement:

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

Subsequent measurement:

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

Financial Liabilities at amortized cost:

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

The company is classifying the following under amortized cost

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

Derecognition:

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



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

1.11. INCOME TAXES:

Income tax expense for the year comprises of current tax and deferred tax. Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

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

1.12. REVENUE RECOGNITION:

- A. 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.

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.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

- B. The full revenue is recognized on sale of property when the firm 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.

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the modified retrospective method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for revenue recognition policy as per Ind AS 18 and Ind AS 11.

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

1.13. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

Defined Contribution Plans:-

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



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

1.14. IMPAIRMENT OF ASSETS:

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

1.15. INVENTORY:

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

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

1.16. TRANSACTIONS IN FOREIGN CURRENCY:

- A. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
- C. Non monetary foreign currency items are carried at cost.
- D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the statement of profit and loss.

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

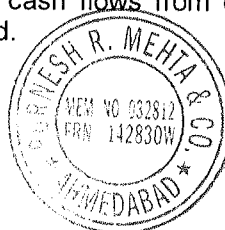
1.18. EARNINGS PER SHARE:

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

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

1.19. CASH FLOW STATEMENT:

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



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

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

PARTICULARS	2018-2019	2017-2018
Audit fees	1000	42120
For Certification & Other Work	0	8100
Total	1000	50220

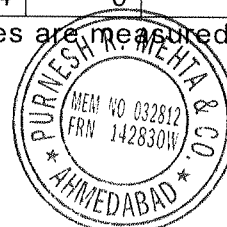
25. Earnings per share:-

SR. NO.	PARTICULARS	2018-2019	2017-2018
A	Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders		
	-Basic	(0.029)	(0.144)
	-Diluted	(0.029)	(0.144)
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	(380169)	(1863587)
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	12959083	12959083
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	12959083	12959083

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

PARTICULARS	2018-2019			2017-2018		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans	0	0	1415233602	0	0	1455382663
-Cash & cash equivalents	0	0	148929	0	0	470466
-Bank balances other than above	0	0	8577895	0	0	7950055
Financial Liabilities						
-Borrowings	0	0	1073058	0	0	593058
-Trade Payables	0	0	6634144	0	0	2605514

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



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

Particulars	2018-2019		2017-2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	1415233602	1415233602	1455382663	1455382663
Cash & cash equivalents	148929	148929	470466	470466
Other bank balances	8577895	8577895	7950055	7950055
Financial Liabilities:				
Borrowings	1073058	1073058	593058	593058
Trade Payables	6634144	6634144	2605514	2605514

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

B. The fair values of non-current borrowings and non current Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

28. 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

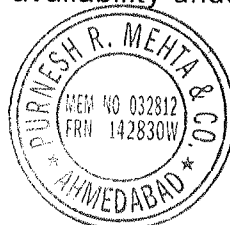
Credit Risk Management

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.



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

Maturities of financial liabilities (except current maturity of long term debts) as on 31.03.2019 & 31.03.2018 [AMT. RS.]

Financial Liabilities	2018-2019			2017-2018		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Trade Payable	6634144		6634144	2605514		2605514

Market Risk Management

Interest rate risk

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

29. **Capital Management:**

The Company's objectives when managing capital are to

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

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

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' [AMT. RS.]

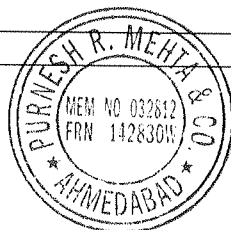
Particulars	2018-2019	2017-2018
Net Debt	(7653766)	(7827463)
Total Equity	2999168611	2999548780
Debt Equity Ratio	(0.00)	(0.00)

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

Particulars	2018-2019	2017-2018
Current Tax	(6170)	0
Deferred Tax	360079	855103
Total Income Tax Expenses	353909	855103

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

Particulars	2018-2019	2017-2018
Profit Before Tax	(26260)	(1008484)
Statutory Tax Rate (%)	26%	25.75%
Tax at statutory tax rate	(6828)	(259685)
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	360737	603551
Tax effects of change in deferred tax rate	0	489762
Tax effects of difference between current tax rate and deferred tax rate	0	21475
Income Tax Expense	353909	855103



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

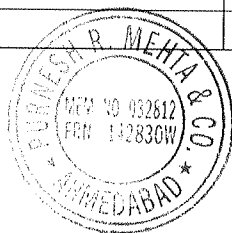
Particulars	2018-2019	2017-2018
Income Tax asset at the beginning of the reporting period	64315	9790
Income Tax liability at the beginning of the reporting period	0	0
Increase in liability as per income tax adjustment	468	6168
Income Tax paid	0	0
Income Tax Refund	64783	1 5958
Current income tax payable for the year	(353909)	(855103)
Income Tax Asset at the end of the period	69760	64315
Income Tax Liability at the end of the period	0	0

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

Particulars	2018-2019	2017-2018
The balances comprises temporary differences attributable to :	2233394	3088497
Deferred Tax Assets		
Unabsorbed Loss	(360079)	(855103)
Deferred Tax Liabilities		
Disallowance of expenses u/s 43B		
Net Deferred Tax Asset/(liability)	1873315	2233394

MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2018				
Particulars	As at April 1, 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)				
Deferred tax assets/(liabilities)				
Unabsorbed loss	3088497	(855103)		2233394
TOTAL	3088497	(855103)	0	2233394
For the year ended on March 31, 2019				
Particulars	As at March 31, 2018	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2019
Deferred tax assets/(liabilities)				
Unabsorbed loss	2233394	(360079)		1873315
TOTAL	2233394	(360079)	0	1873315



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

31. Segment information:

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

1. Information about Products and Services:

Product/Service	Revenue from the product [AMT. RS.]	
	2018-2019	2017-2018
Real Estate Promotion & Development	399627	6075

2. Information about Geographical Areas:

Geographical Information	Within India [AMT. RS.]	
	2018-2019	2017-2018
Revenues	399627	6075
Non Current Assets	1873315	2233394

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.

32. Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Particulars	Revenue from the product [AMT. RS.]	
	2018-2019	2017-2018
Types of Product/Service		
Real Estate Promotion & Development	0	0
Miscellaneous Revenue	399627	6075
Geographical Disaggregation:		
Revenues within India	399627	6075
Timing of revenue recognition wise		
-At a point in time	399627	6075
-Over the period of time	0	0

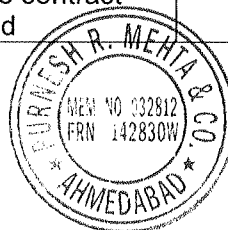
Contract balances:

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	AMT. RS.	
	2018-2019	2017-2018
Contract assets		
Trade Receivables	0	0
Contract liabilities		
Booking advance received from customers	22100000	22100000

Revenue recognised in relation to contract liabilities

Particulars	Contract liabilities	
	2018-2019	2017-2018
Revenue recognised that was included in the contract liability balance at the beginning of the period	0	0



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS:

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2019	BALANCE AS ON 31/03/2018
Alkaben V. Matadar	0	4363125
Mehulbhai Ureshbhai	0	8975000
Prerna Arcade Pvt.Ltd	42537970	42537970
Rajnikant Kanubhai Patel	37500000	37500000
Redrose Tradelink P. Ltd	26075273	26075273
Rich Arcade P. Ltd	64312695	64312695
Royal Arcade Pvt.Ltd	23098150	23098150
Samirbhai C. Patel	87262	8726250
Sandip Kanubhai Patel	32750000	32750000
Ureshbhai Jayantibhai	0	12975000
Vaghela Priyanka Rajendrasinh	5230000	5230000
Vinodbhai P. Matadar	0	4363125
Madhughosh Ventures LLP	95456640	96206640
Ganesh Plantations Limited	1084047445	1084131268
TOTAL	1411095435	1451244496

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2019	BALANCE AS ON 31/03/2018
From Related Parties:-		
Ganesh Housing Corporation Limited	780000	300000
Mukur Real Estaste Private Limited	293058	293058
TOTAL	1073058	593058

35. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act , 2006*

SR.NO.	PARTICULARS	[AMT.RS.]	
		2018-2019	2017-2018
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	NIL	NIL
	Interest due on above	NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development by the management.



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

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:-

PARTICULARS
Mukur Real Estate Pvt. Ltd.

3. KEY MANAGEMENT PERSONNEL

PARTICULARS
Shri Dipakkumar G. Patel
Shri Shekhar G. Patel

4. RELATIVE OF KEY MANAGEMENT PERSONNEL

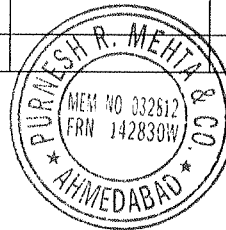
Late Smt. Lalitaben G. Patel
Smt Archanaben S. Patel

(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 party balance outstanding as on 31/03/2018.

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

PARTICULARS	2018-2019			2017-2018		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Advances For Purchase Of Land:-						
Dipakkumar G. Patel			1501670			1501670
Late Smt. Lalitaben G. Patel		592385			592385	
Archnaben S. Patel		2044112			2044112	
Loan Taken By Company						
Ganesh Housing Corporation Limited	780000			300000		
Mukur Real Estate Pvt. Ltd.		293058			293058	



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

37. Changes in Accounting Policies:-

This note explains the impact of adoption of Ind AS 115 Revenue from Contract with Customers on Financial Statements

The company applied Ind AS 115 for first time by using modified retrospective method of adoption with the date of initial application of 1st April 2018. Under this method company recognised cumulative impact in the opening balance of retained earnings as at 1st April 2018. Comparative prior period has not been adjusted.

The company did not have any contracts which were not completed on the initial application date of Ind AS 115. Hence, the impact on retained earnings on the initial application of Ind AS 115 is Rs. Nil.

38. Contingent Liability:

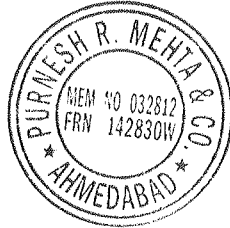
The company has given a Bank Guarantee of Rs. 53.00 lakh to Sardar Sarovar Namada Nigam Limited for Rs. 53.00 lakh. The SBI has lien against F.D. of Rs. 53.00 lakh for issuing bank guarantee.


AS PER OUR REPORT OF EVEN DATE

ON BEHALF OF THE BOARD OF DIRECTORS

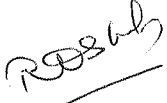
FOR PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN:- 142830W


PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812




DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]


SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER


JASMIN RAVAL
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 23/05/2019

PLACE : AHMEDABAD
DATE : 23/05/2019
=====

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.