

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CIN - U45201GJ2002PTC041055

17TH ANNUAL REPORT

2018-2019

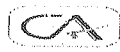
MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED

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

AUDITORS : J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

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

BANKER : TAMILNAD MERCANTILE BANK LTD
AHMEDABAD



J.M. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAL COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE : 26563 949, 26569093
E-mail : jvparikh@yahoo.com

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of MAHESHWARI (THALTEJ) COMPLEX 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

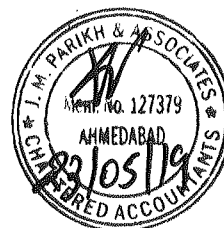
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

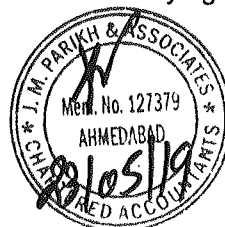
Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.



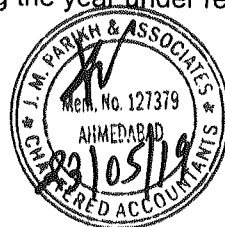
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the Investor Education and Protection Fund by the Company.

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



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

Kaushal Shah

KAUSHAL SHAH
PARTNER

MEMBERSHIP NO.:- 127379

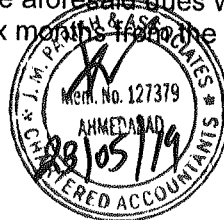
J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B-705, Akshay Complex,
Opp. Embassy Restaurant,
Navrangpura, AHMEDABAD-9.

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

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

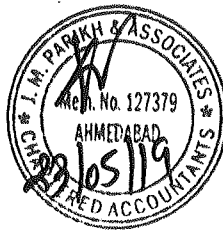
- (i) The Company does not have any fixed assets. Accordingly clauses 3(i)(a), 3(i)(b) & 3(i)(c) of the Order are not applicable to the Company.
- (ii) The company is accounting a construction project being built by it, as inventory. There is a continuous monitoring of the construction project. Hence, the question of physical verification of the project does not arise. In case of Inventory of Raw materials, it has been physically verified during the year by the management. The inventory shown in the accounts is in the nature of construction project. Hence, normal inventory records associated with manufacturing companies are not being kept. However, the company is maintaining the necessary records to our satisfaction. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has not granted any loan secured or unsecured to any company, Limited Liability Partnership, Firm and other party covered in the Register maintained under section 189 of the Companies Act, 2013. However, by way of abundant caution we are giving opinion of business advances given by the company. The company has granted unsecured business advances to one company covered in the Register maintained under section 189 of the Companies Act, 2013.
 - (a) The business advances granted to the company listed in the Register maintained under Section 189 of the Companies Act, 2013 are not prima facie prejudicial to the interest of the company, even though they are interest free and unsecured, as the advances are given to a group company.
 - (b) The business advances granted to the company listed in the Register maintained under Section 189 of the Companies Act, 2013 are Interest free & repayable on demand. Hence, the question of payment of interest and regular repayment of principal amount does not arise.
 - (c) There is no overdue amount in respect of the business advances granted to the companies listed in the Register maintained under Section 189 of the Companies Act, 2013, as the business advances are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- (v) The company has not accepted any deposit from public as per the provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
 - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.

According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date of becoming payable.



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

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



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

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379.

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

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

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

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

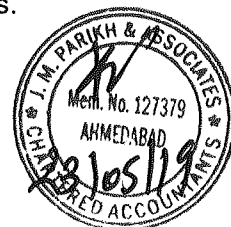
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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



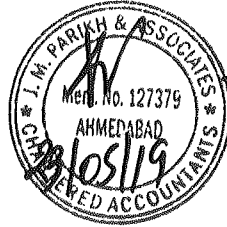
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379.

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/708, Newman Complex,
Opp. Navroz Restaurant,
Navrangpura, AHMEDABAD-9.

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

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			
Property Plant and Equipment	1	0	
Financial Assets			
Loans	2	264561971	
Deferred tax assets (net)	3	9245924	28424695
			<u>28424695</u>
Current assets			
Inventories	4	60976433	
Financial Assets			
Trade receivables	5	90559781	38462355
Cash and cash equivalents	6	793631	66853
Bank balances other than above	7	2732765	
Other current assets	8	52382408	8967152
			<u>8967152</u>
		207445018	<u>474963615</u>
TOTAL ASSETS			
		<u>481252913</u>	<u>759210570</u>
Equity			
Equity Share capital	9	100000	100000
Other Equity	10	406866137	466343776
			<u>466343776</u>
		406966137	<u>436443776</u>
Current liabilities			
Financial Liabilities			
Borrowings	11	3933612	80844154
Trade payables	12		
-Total outstanding dues of micro enterprises and small enterprises		0	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		14333455	17315904
Other current financial liabilities	13	487448	97575274
Other current liabilities	14	55532261	49404371
Current Tax Liabilities (Net)	15	0	47627091
			<u>47627091</u>
		74286776	<u>292766794</u>
TOTAL EQUITY AND LIABILITIES			
		<u>481252913</u>	<u>759210570</u>

Significant Accounting Policies & Notes Forming Part of Accounts

1 to 41

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379



D. Patel
DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar G. Patel
SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 23/05/2019

PLACE : AHMEDABAD
DATE : 23/05/2019

J. M. PARIKH & ASSOCIATES
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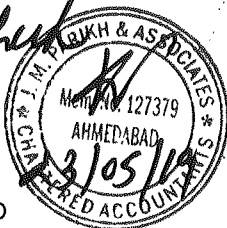
MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019.

PARTICULARS	NOTE	[AMT. RS.]	
		FOR THE CURRENT REPORTING PERIOD 2018-2019	FOR THE PREVIOUS REPORTING PERIOD 2017-2018
I INCOME:-			
Revenue from Operations	16	(96752582)	428397631
Other Income	17	16617231	611832
TOTAL		(80135351)	429009463
II EXPENSES :-			
Project Expenses	18	4181655	16133704
Changes in Inventories	19	(60976433)	244687394
Employee Benefit Expenses	20	2801040	2401200
Finance Cost	21	79419	216600
Depreciation		0	282198
Other Expenses	22	11613096	18022555
TOTAL		(42301223)	281743651
III Profit / (Loss) Before Tax		(37834128)	147265812
IV Tax Expenses:			
Current Tax		(30889435)	(55000000)
Deferred Tax		9245924	397762
V Profit / (Loss) After Tax		(21643511)	(54602238)
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		(59477639)	92663574
VIII Basic & Diluted Earning Per share [in Rs.]	29		
-Before extra ordinary items		(5947.76)	9266.36
-After extra ordinary items		(5947.76)	9266.36
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 41		

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379



D. Patel
DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

S. Patel
SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
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Navrangpura, AHMEDABAD-9.

MAHESHWARI (THALTEJ) COMPLEX PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2018-2019

[AMT. RS.]

PARTICULARS		NOTE	2018-2019	2017-2018
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES		(37834128)	147265812
	TOTAL		(37834128)	147265812
	ADD:- PROVISION FOR INCOME TAX		(30889435)	(55000000)
	NET PROFIT AFTER TAX		(30889435)	(55000000)
	ADD/LESS ADJUSTMENTS FOR DEPRECIATION		(68723563)	92265812
	INTEREST EXPENSES		0	282198
			79419	216600
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		79419	498798
	ADD/LESS ADJUSTMENTS FOR INVENTORIES		(68644144)	92764610
	TRADE RECEIVABLES		(60976433)	244687394
	OTHER CURRENT ASSETS		294063778	245922957
	TRADE PAYABLES		85077023	75669465
	OTHER CURRENT LIABILITIES		(2982449)	(158796418)
			(138587027)	(30108912)
	TAXES PAID (NET)		176594892	377374486
	CASH GENERATED FROM OPERATIONS		(47787908)	(66051001)
			128806984	311323485
B	CASH FLOW FROM INVESTING ACTIVITIES :			
	SALE OF FIXED ASSETS		0	27185780
	MOVEMENT IN LOANS AND ADVANCES		19684984	129721700
	INTEREST RECEIVED / (EXPENSES)		(79419)	(216600)
	NET CASH USED IN INVESTING ACTIVITIES		19605565	156690880
C	CASH FLOW FROM FINANCING ACTIVITIES :			
	MOVEMENT IN SHORT TERM BOROWINGS		(76910542)	(561102560)
	NET CASH USED IN FINANCING ACTIVITIES		(76910542)	(561102560)
	NET INCREASE IN CASH AND CASH EQUIVALENTS		2857863	(323585)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		668533	992118
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		3526396	668533
Components of Cash and Cash Equivalents				
	Cash on hand		323642	334860
	Balances with a Banks		469989	333673
	Other Balances other than above		2732765	0
	Total		3526396	668533
Significant Accounting Policies		23		

Note : Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEM. NO. 127379



Dipak
DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar
SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 23/05/2019

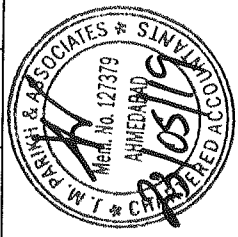
PLACE : AHMEDABAD
DATE : 23/05/2019

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

MAHESHWARI (THALTEJ) COMPLEX 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	100000	100000
Changes in Equity Share capital During the year	0	0
Balance at the end of the reporting period	100000	100000

B. OTHER EQUITY PARTICULARS	Share applica tion money pending allotment	Equity component of compound financial	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings/ profit	
Balance as at 1.04.2017					373680202
Total Comprehensive Income for the year				373680202	92663574
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2018				466343776	466343776
Total Comprehensive Income for the year				(59477639)	(59477639)
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2019				406866137	406866137



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

NOTE - 1

PROPERTY, PLANT & EQUIPMENT

DESCRIPTION OF TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			[AMT. RS.] NET BLOCK		
	AS AT 01-04-2018	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2019	AS AT 01-04-2018	DURING YEAR	DURING YEAR	AS AT 31-03-2019	AS AT 31-03-2018
OFFICE UNIT NO.15 MAGNET PARK	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0
PREVIOUS YEAR	27682200	0	27682200	0	214222	282198	496420	0	0



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

[AMT. RS.]

PARTICULARS

AS AT 31/03/2019

AS AT 31/03/2018

NOTE - 2

LOANS [NON CURRENT]

[UNSECURED, CONSIDERED GOOD]

NON CURRENT LOANS & ADVANCES:-

Business Advances to Related Parties

3300000

3300000

Loan to Others

259449261

279134245

[Refer Note No. 38]

Advance for Purchase of Land

1812710

1812710

TOTAL

264561971

284246955

NOTE - 3

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-

Timing Difference :-

Related to Income Tax

9245924

0

Total - A

9245924

0

Deferred Tax Liabilities:-

Timing Difference :-

0

0

Total - B

0

0

Total A - B = Net Deferred Tax Assets

9245924

0

NOTE - 4

INVENTORIES

INVENTORIES (As taken, valued & certified by Management)

Stock of WIP

60976433

0

TOTAL

60976433

0

NOTE - 5

TRADE RECEIVABLES

[UNSECURED, CONSIDERED GOOD]

-Considered Good - Secured

0

0

-Considered Good - Unsecured

90559781

384623559

TOTAL

90559781

384623559

NOTE - 6

CASH & CASH EQUIVALENTS

Cash on hand

323642

334860

Balances with Banks

469989

333573

TOTAL

793631

668533

NOTE - 7

OTHER BANK BALANCES

Balances with Banks :

-In FD Accounts with Bank <12 months

[Mortgage against Bank Guarantee]

2732765

0

TOTAL

2732765

0



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

PARTICULARS

[AMT. RS.]

NOTE - 8

AS AT 31/03/2019

AS AT 31/03/2018

OTHER CURRENT ASSETS

AMC, Auda & Legal Charges	19111714	38062391
Advance To Suppliers	2853	714180
Interest Receivable from Others	14488650	0
GST Receivable	78885	3291858
Electricity Deposit with Torrent Power Ltd.	0	0
GVAT Deposit	35000	35000
Advance to Customer for Electricity Deposit	0	0
Prepaid Exp.	0	9128
Service Tax (Input Credit)	875995	875995
Income Tax & TDS (Net of Provision)	17789311	46682971
TOTAL	52382408	89671523

NOTE - 9

EQUITY SHARE CAPITAL

AUTHORISED:-

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

100000

100000

100000

100000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

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

100000

100000

100000

100000

TOTAL

NOTE :

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

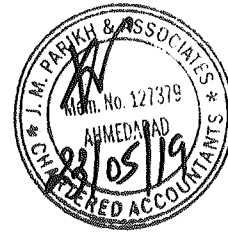
9.2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2019		AS AT 31/03/2018	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Siddhi Vinayak Securities Pvt. Ltd.. - Holding Company	9990	99.90%	9990	99.90%

9.3. The entire shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company. 10 equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 89 of the Companies Act, 2013.

9.4. Right, Preferences and Restrictions attached to shares:

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



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

[AMT. RS.]

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
NOTE - 10 OTHER EQUITY		
RESERVES & SURPLUS:		
Profit and Loss A/c		
Opening Balance	466343776	373680202
Add : Profit / (Loss) during the year	(59477639)	92663574
Closing Balance	406866137	466343776
TOTAL	406866137	466343776

NOTE - 11
BORROWINGS

CURRENT SHORT TERM BORROWINGS:

Unsecured Business Advances From Related Parties:-

Inter Corporate Deposit:-

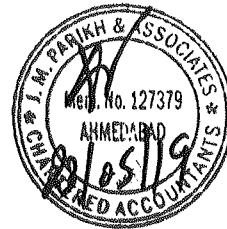
- Ganesh Housing Corporation Limited	3933612	80844154
	3933612	80844154
TOTAL	3933612	80844154

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

NOTE - 12
TRADE PAYABLES

Micro, Small & Medium Enterprise [Refer Note No. 28]
Others

	0	0
	14333455	17315904
TOTAL	14333455	17315904



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

[AMT. RS.]

PARTICULARS

AS AT 31/03/2019

AS AT 31/03/2018

NOTE - 13

OTHER CURRENT FINANCIAL LIABILITIES

Customers Booking Refundable	487448	97575274
TOTAL	487448	97575274

NOTE - 14

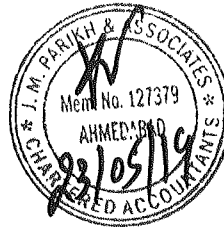
OTHER CURRENT LIABILITIES

Statutory Liabilities		
Members Security Deposit	413006	145276
Members Maintenance Deposit	51648598	0
Balance of bank due to reconciliation	0	44061692
Reimbursement payable	2089051	0
Reimbursement payable	132857	0
<u>Booking advance received from customers:-</u>		
-From related parties for purchase of land	1248749	1248749
-From others	0	3948654
TOTAL	55532261	49404371

NOTE - 15

CURRENT TAX LIABILITIES [NET]

Provision for Income Tax	0	55000000
Less:-		
Advance payment of Income Tax & TDS	0	(7372909)
	0	47627091
TOTAL	0	47627091



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

[AMT. RS.]

PARTICULARS

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

NOTE:- 16

REVENUE FROM OPERATIONS

Sales		
Commission Income	(100883517)	354832759
Sundry Credit Balances W/off.	190200	0
Maintenance Income from Members	147278	5765801
Rent Income	3793455	14270700
Profit on Sale of Fixed Assets	0	9731351
Vatav-Kasar	0	43796720
	2	0
[Refer Note No. 36]		
TOTAL	(96752582)	428397631

NOTE:- 17

OTHER INCOME

Interest Income from:

-Bank F.D.	64045	611832
-Others	16553186	0
-Income Tax Refund	0	0
TOTAL	16617231	611832
	16617231	611832

NOTE - 18

PROJECT EXPENSES

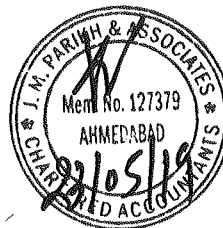
Purchase of Raw-material	0	8714074
Carting Exp.	200	23600
Electric Exp.	2527023	2604310
Machinery Rent	0	4537
Professional Fees	435000	565556
Security Service Exp.	1188964	848358
Site Exp.	30468	2761178
Work Contract Exp.	0	612091
TOTAL	4181655	16133704

NOTE:- 19

CHANGES IN INVENTORIES

CLOSING STOCK:-

WIP & FINISHED GOODS	60976433	0
LESS: OPENING STOCK:-	60976433	0
WIP	0	244687394
(Increase) / Decrease in stock	0	244687394
	(60976433)	244687394
TOTAL	(60976433)	244687394



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

[AMT. RS.]

PARTICULARS

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

NOTE - 20

EMPLOYEE BENEFIT EXPENSES

Salary, Allowances & Bonus Expenses	2799840	2400000
Contribution to Provident, PF Adm. Charges & Other Fund	1200	1200
TOTAL	2801040	2401200

NOTE - 21

FINANCE COST

Interest to:		
-late payment of taxes	23391	202334
Bank Charges	23391	202334
Bank Guarantee Charges	7058	14286
	48970	
TOTAL	79419	216600

NOTE - 22

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	53000	53000
CSR Expenses	2200000	3700000
Custodial Fees	29000	0
GST Expenses	3050504	4424
Insurance Exp.	9128	35547
Internet Exp.	0	0
Miscellaneous Exp.	24350	446
Penalty	49490	134650
Professional Fees	73250	62750
Professional Tax	2400	2400
Repairs & Maintenance Expenses	878850	1188495
ROC Filing Fees	5700	3900
Stamp-duty & Registration Charges	0	440850
Site Maintenance Expenses	4475360	4492078
Stationary & Printing Exp.	0	3400
Sundry Balances W/off.	655800	20400
Service Tax & Swachchh Bharat Cess On Service Tax	106264	150797
Vat Exp.	0	8816
	11613096	10301053

MARKETING EXPENSES:-

Advertisement Exp.	0	613270
Brokerage Expenses	0	7108232
	0	7721502

TOTAL

11613096	18022555
-----------------	-----------------



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

23. SIGNIFICANT ACCOUNTING POLICIES:

1.1 NATURE OF OPERATIONS:

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

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

The financial statements of the Company for the year ended March 31, 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:

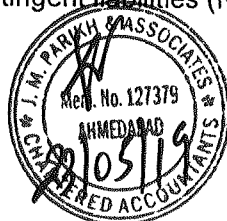
All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization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



MAHESHWARI (THALTEJ) COMPELX 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:

1) 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.



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

1.8 INTANGIBLE ASSET

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

Intangible Assets are stated at cost, net of accumulated amortization and accumulated impairment loss, if any. Cost includes any expenditure directly attributable on making the asset ready for its intended use.

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

1.9. BORROWING COST:

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

1.10 FINANCIAL INSTRUMENT:

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

1) Financial Asset:-

Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

Subsequent Measurement:

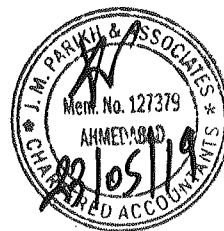
For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

(a) Financial Asset measured at amortized cost:

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Loans
- (c) Other financial assets



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

- (b) **Financial Assets Measured at fair value through other comprehensive income:**
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) **Financial Assets at fair value through profit or loss (FVTPL):**
Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

Equity Instruments:-

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

De-recognition of Financial Assets:-

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

Impairment of Financial Assets:-

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

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

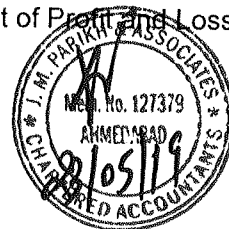
(II) Financial Liability

Initial recognition and measurement:

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

Subsequent measurement:

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



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

Financial Liabilities at amortized cost:

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

The company is classifying the following under amortized cost

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

Derecognition:

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

1.11. INCOME TAXES:

Income tax expense for the year comprises of current tax and deferred tax.

Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

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

1.12. REVENUE RECOGNITION:

- 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.



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

- 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.

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

1.13. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

- A. Defined Contribution Plans:-

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

1.14. IMPAIRMENT OF ASSETS:

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

1.15. INVENTORY:

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

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

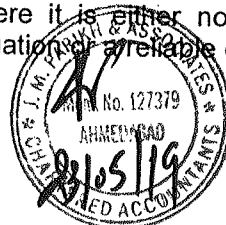
1.16. TRANSACTIONS IN FOREIGN CURRENCY:

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

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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



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

1.18. EARNINGS PER SHARE:

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

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

1.19. CASH FLOW STATEMENT:

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

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

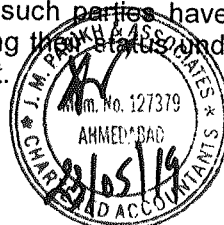
27. Payment to auditors:

Particulars	[AMT.RS.]	
	2018-2019	2017-2018
Audit fees	57240	57240
For Certification & Other Work	18630	18339
Total	75870	75579

28. 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.



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

29. 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	(5947.76)	9266.36
	-Diluted	(5947.76)	9266.36
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	(59477639)	92663574
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	10000	10000
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	10000	10000

30. Financial Instrument by Category:

PARTICULARS	2018-2019			2017-2018		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Trade Receivable	0	0	90559781	0	0	384623559
-Cash & cash equivalents	0	0	793631	0	0	668533
-Other bank balances	0	0	2732765	0	0	0
Financial Liabilities						
-Borrowings	0	0	3933612	0	0	80844154
-Trade Payables	0	0	14333455	0	0	17315904
- Other financial liabilities	0	0	487448	0	0	97575274

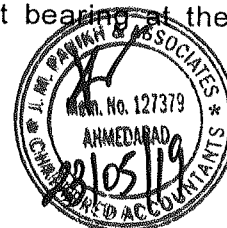
*Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made

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

Particulars	2018-2019		2017-2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivable	90559781	90559781	384623559	384623559
Cash & cash equivalents	793631	793631	668533	668533
Other bank balances	2732765	2732765	0	0
Financial Liabilities:				
Borrowings	3933612	3933612	80844154	80844154
Trade Payables	14333455	14333455	17315904	17315904
Other financial liabilities	487448	487448	97575274	97575274

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.



32. Financial Risk Management:-

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

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

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

Credit Risk Management

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

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

Liquidity Risk

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

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

Maturities of financial liabilities as on 31.03.2019 & 31.03.2018

Financial Liabilities	2018-2019			2017-2018		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Trade Payable	14333455	0	14333455	17315904	0	17315904
Customer bookings refundable	0	487448	487448	0	97575274	97575274

33. Capital Management:

The Company's objectives when managing capital are to

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

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



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

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

Particulars	2018-2019	2017-2018
Net Debt	407216	80175621
Total Equity	406966137	466443776
Debt Equity Ratio	0.00	0.17

34. Income Taxes:

Particulars	2018-2019	2017-2018
Current Tax	30889435	55000000
Deferred Tax	(9245924)	(397762)
Total Income Tax Expenses	21643511	54602238

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

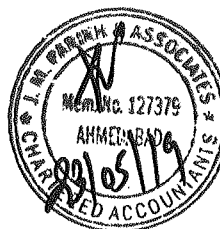
Particulars	2018-2019	2017-2018
Profit Before Tax	(37834128)	147265812
Statutory Tax Rate (%)	26.00%	34.61%
Tax at statutory tax rate	(9836873)	50968698
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	590949	3633540
Tax effects of earlier year Income tax W/off.	30889435	0
Income Tax Expense	21643511	54602238

Current Tax Asset/ (Liability)

Particulars	2018-2019	2017-2018
Income Tax asset at the beginning of the reporting period	0	0
Income Tax liability at the beginning of the reporting period	47627091	57630374
Increase in liability as per income tax adjustment	4740486	20755114
Income Tax paid	52367577	78385488
Income Tax Refund	0	0
Current income tax payable for the year	(21643511)	(54602238)
Income Tax Asset at the end of the period	0	0
Income Tax Liability at the end of the period	0	47627091

Deferred Tax Assets/ (Liabilities)

Particulars	2018-2019	2017-2018
The balances comprises temporary differences attributable to :	0	0
Deferred Tax Assets		
Related to Income Tax Act, 1961	9245924	0
Deferred Tax Liabilities		
Difference of WDV of fixed assets	0	0
Net Deferred Tax Asset/(liability)	9245924	0



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)				
Related to Fixed Assets	(397762)	397762		0
TOTAL	(397762)	397762	0	0
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)				
Related to Income Tax Act, 1961	0	9245924	0	9245924
TOTAL	0	9245924	0	9245924

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

1. Information about Products and Services:

Product/Service	Revenue from the product [AMT. RS.]	
	2018-2019	2017-2018
Real Estate Promotion & Development	(96752582)	428397631

2. Information about Geographical Areas:

Geographical Information	Within India [AMT. RS.]	
	2018-2019	2017-2018
Revenues	(96752582)	428397631
Non Current Assets	273807895	282434245

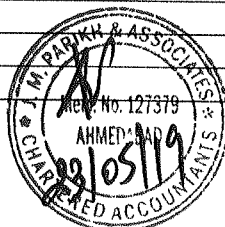
3. Information about Major Customers:

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

36. 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	(96752582)	428397631
Geographical Disaggregation:		
Revenues within India	(96752582)	428397631
Timing of revenue recognition wise		
-At a point in time	(96752582)	428397631
-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	90559781	384-623559
Contract liabilities		
Booking advance received from customers	1248749	5 197403
Customer Booking Refundable	487448	97 575274

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	3000000	1 838308

37. Related party disclosures:-

1. HOLDING COMPANY

Siddhivinayak Securities Limited Limited

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

PARTICULARS	
Ganesh Housing Corporation Limited	Tarang Realty Private Limited
Aneri D. Patel	

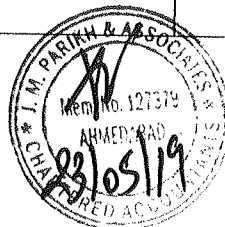
3. KEY MANAGEMENT PERSONNEL

Shri Dipakkumar G. Patel
Shri Shekhar G. Patel

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

Nature of transactions with related parties and aggregate amount of such transactions for each class of related parties balances outstanding as on 31/03/2019.

PARTICULARS	2018-2019			2017-2018		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Loan Taken						
Ganesh Housing Corporation Limited		3933612		80844154		
Loan Given						
Siddhivinayak Securities Pvt. Ltd.	3300000					
Advance From Customers						
Tarang Realty Private Limited		1248749			1248749	
Trade Payables						
Aneri D. Patel		142422			154300	
Shaily Infrastructure Pvt. Ltd.					21538	
Expenses Incurred						
Aneri D. Patel – Salary & Bonus Exp.		2799840			2400000	



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

38. 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
Business Advances To Related Party:		
Siddhivinayak Securities Private Limited	3300000	3300000
TOTAL	3300000	3300000
Loan to Others:		
Shreekala Infrastructure Private Limited	3458000	255991261
Shaligram Investments Private Limited	255991261	3413000
Treetop Entertainment LLP	0	19729984
TOTAL	259449261	279134245

39. Guarantee given u/s.186:

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

40. Contingent Liability:

The company has given corporate guarantee to PNB Housing Finance Limited, for loan amounting to Rs. 75/- crores obtained by Ganesh Housing Corporation Limited. The said term loan is also secured by way charge on receivables of the company and has a right of escrow over receivables received by the company from its customers. Necessary formalities are complied with. The outstanding balance of loan as on 31st March, 2019 is Rs. 8.91 crores.

41. 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.

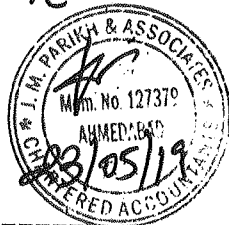
The company had not any contracts which were not completed on the initial application date of Ind AS 115. Hence, the impact on retained earnings on the initial application of Ind AS 115 is Rs. Nil.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Kaushal Shah

KAUSHAL SHAH
PARTNER
MEM. NO. 127379



PLACE : AHMEDABAD
DATE : 23/05/2018

Dipak Patel

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE : AHMEDABAD
DATE : 23/05/2018

Shekhar Patel

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B7705, Nandan Complex,
Opp. Pavner Restaurant,
Navrangpura, AHMEDABAD-9.