

CIN: U45201GJ2002PTC041354

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

18TH ANNUAL REPORT
2019-2020

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 Jani

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

NOMINATION AND REMUNERATION COMMITTEE : Dr. Tarang M. Desai - Chairman
Mr. Dipakkumar G. Patel - Member
Mr. Girish N. Kulkarni - 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 Eighteenth Annual Report together with the Statement of Accounts for the year ended at 31st March, 2020.

FINANCIAL HIGHLIGHTS:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2020	Year Ended 31/03/2019
Income/Revenue from operation	375.00	3.99
Other Income	4.32	6.99
Total Income	379.32	10.98
Total Expenditure	186.05	11.25
Profit/ (loss) Before Tax	193.27	(0.26)
Tax Expenses:		
Current Tax	(38).00	0.06
Deferred Tax	(18.73)	(3.60)
Profit/(Loss) After Tax	136.54	(3.80)

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.

EXTRACT OF ANNUAL RETURN

As per Section 134(3)(a) of Companies Act, 2013 as amended by clause (b)(i) of section 36 of the Companies (Amendment) Act, 2017 (1 of 2018) which was notified vide S.O. 3838(E) of 3rd January, 2018, the Company is required to include the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed.

However, revision in sub-section (3) of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is yet to be notified. Further, the Company has no web address. 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, seven (7) Board Meetings were held.

Sr. No.	Date of Board Meeting	No. of Directors who attended the meeting
1	10/04/2019	4
2	23/05/2019	4
3	05/08/2019	4
4	10/09/2019	4
5	25/10/2019	4
6	25/12/2019	4
7	05/03/2020	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, 2020 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the Directors 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 contracts or arrangements with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013. All related party transactions entered were in the ordinary course of business and on arm's length basis provided in detailed under Section 134(3) (h) of the Companies Act, 2013 except disclosed under Form AOC-2 as **Annexure - B** and forms part of this Annual Report.

Further, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

Members may refer to the note no. 37 to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder.

DIVIDEND AND TRANSFER TO RESERVES

To Strengthen the Company's long term resources, your directors do not recommend any dividend for the financial year 2019 – 2020. Further as the Company has not recommended any dividend for the year under review, no amount has been transferred to the General Reserves.

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

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

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROL

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

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

DETAILS OF DIRECTOR AND KEY MANAGEMENT PERSONNEL:

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

Further, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Shekhar G. Patel as Managing Director for a period of five (5) years w.e.f. 13th October, 2020, subject to approval of members at the ensuing Annual General Meeting.

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 2020-2021.

NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY

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

1. Dr. Tarang M. Desai - Chairman
2. Mr. Girish Kulkarni - Member
3. Mr. Dipakkumar G. Patel - 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 - C** to the Board's report. We affirm that remuneration paid, if any, to the directors and key managerial personnel is as per the terms laid out in the Nomination and Remuneration policy of the company.

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.

DETAILS OF AUDITORS

Statutory Auditor

M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 14283OW) were appointed as Statutory Auditors of the Company to hold office till the conclusion of 20th Annual General Meeting of the Company to be held in the Calendar year 2022.

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 (CP NO. :11410) to carry out Secretarial Audit of the financial year 2019 – 2020 at a duly conveyed meeting of the Board held on 23rd May, 2019. The detailed report on the same is appended as an **Annexure – D** 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



DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE: AHMEDABAD
DATE: 17/07/2020

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: mcstaahmd@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	-	-	-	-	-	-	-	-	-
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	Name of Director/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

2	Mr. Dipakkumar G. Patel	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
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

3	Mr. Girish N. Kulkarni	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
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

4	Dr. Tarang M. Desai	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
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

5	Jasmin Jani	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
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

6	Rajendra Shah	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
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	
Indebtedness at the beginning of the financial year					
i) Principal Amount	-	10,73,058	-	10,73,058	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	10,73,058	-	10,73,058	
Change in Indebtedness during the financial year					
Additions	-	-	-	-	
Reduction	-	7,80,000	-	7,80,000	
Net Change	-	(7,80,000)	-	(7,80,000)	
Indebtedness at the end of the financial year					
i) Principal Amount	-	2,93,058	-	2,93,058	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	2,93,058	-	2,93,058	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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.	-	5,00,412	-	5,00,412	5,00,412
	(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	-	5,00,412	-	5,00,412	5,00,412

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 : 17/07/2020

On behalf of Board of Directors

Dipali

Dipakkumar G. Patel
Chairman
DIN : 00004766

Form AOC-2

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

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

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

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

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

Particulars	Details
(a) Name(s) of the related party and nature of relationship:	Name of related party: Mr. Shekhar G. Patel Nature of Relation: Managing Director
(b) Nature of contracts/arrangements/transactions	Transaction made in ordinary course of business. Sale Deed was executed on 16.09.2019 for purchase of land i.e. Survey No. 611 situated at District : Ahmedabad & Taluka: Sanand, Mouje Village: Godhavi
(c) Duration of the contracts / arrangements/transactions	N.A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of land located Survey No. 611 at a consideration of Rs. 1,00,00,000/- (Rupees One Crore Only)
(e) Justification for entering into such contracts or arrangements or transactions:	Company has entered in to Sale Deed in its ordinary course of business. Further, the value for the said transaction is well above Jantri (land ready reckoner) rates.
(e) Date(s) of approval by the Board, if any:	10th September, 2019
(f) Amount paid as advances, if any:	NIL

For & on behalf of Board of Directors

Dipali

Dipakkumar G. Patel
Chairman
[DIN: 00004766]

Date : 17/07/2020
Place : Ahmedabad

GATIL PROPERTIES PRIVATE LIMITED

NOMINATION
AND
REMUNERATION
POLICY

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

1. INTRODUCTION:

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

2. OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

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

3. EFFECTIVE DATE:

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

4. DEFINITIONS:

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

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

5. APPLICABILITY:

The Policy is applicable to all:

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

6. GENERAL:

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

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

The Committee shall:

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

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

(a) Appointment criteria and Qualifications:

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

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

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

(b) Term / Tenure:

1. Managing Director/Whole-time Director:

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

2. Independent Director:

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

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

(c) Evaluation:

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

(d) Removal:

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

(e) Retirement:

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

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

(a) General:

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

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

1. Fixed pay:

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

2. Minimum Remuneration:

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

3. Provisions for excess remuneration:

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

4. Stock Options:

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

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

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

1. Remuneration / Commission:

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

2. Sitting Fees:

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

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

3. Commission:

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

4. Stock Options:

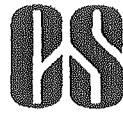
An Independent Director shall not be entitled to any stock option of the Company

ON BEHALF OF THE BOARD OF DIRECTORS



DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE: AHMEDABAD
DATE: 17/07/2020



Anand Lavingia

ACS, LLM, LL.b(Spl.), B.Com.
Practicing Company Secretary

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2020

[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

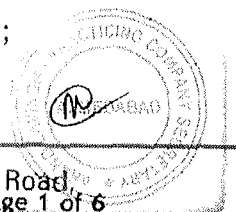
Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad - 380 054

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, 2020, 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, 2020 according to the provisions of:

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





Anand Lavingia

ACS, LL.M, LL.B(Spl.), B.Com.
Practicing Company Secretary

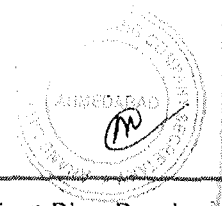
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iv. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- 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; and
- vi. Applicable clauses of Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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 and 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 and 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;



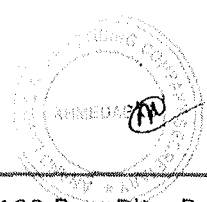


Anand Lavingia

ACS, LLM, LL.b(Spl.), B.Com.
Practicing Company Secretary

- 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;
 - 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.
 - f) 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 as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -





Anand Lavingia

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

Practicing Company Secretary

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors / re-appointments of Executive Director and Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

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

Date: 15/07/2020

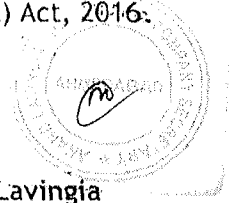
Signature:

Name of Practicing Company Secretary: Anand Lavingia

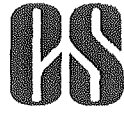
ACS No. : 26458

C P No. : 11410

UDIN: A026458B000458648



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.



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

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

Practicing Company Secretary

Annexure B

To,
The Members,

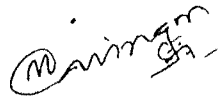
GATIL PROPERTIES PRIVATE LIMITED

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
Date: 15/07/2020

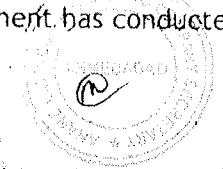
Signature: 

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

UDIN: A026458B000458648



 **PURNESH R. MEHTA & CO.**
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF:
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, 2020, 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, 2020, and its profit (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.

Emphasis of Matter

We draw attention to Note no. 40 to the Financial Statement which describe the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation for which a definitive assessment of the impact in subsequent period is highly dependent on future economic development and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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.

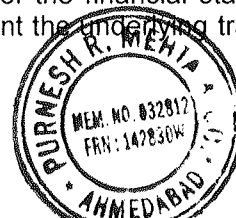
Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.

Other Matters

On account of the COVID-19 related lockdown restriction, Management was not able to perform the year end physical verification of Inventories. Consequently, we have performed alternative audit performance to audit existence of inventory as per guidance provided in SA 501 "Audit Evidence- Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issued our unmodified opinion on these financial results.

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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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. The company has disclosed the impact of pending litigations as at 31st March, 2020 on its financial position in its financial statements as referred to in Note No. 38[B] to the 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 :- 23/06/2020



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

P R Mehta

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812
UDIN:- 20032812AAAABQ2489

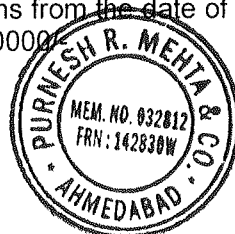
PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Navner Restaurant,
Navrangpura, Ahmedabad-9.

**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, 2020:

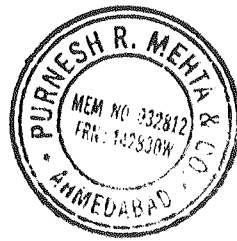
- (i) The Company does not have any fixed assets. Accordingly clauses 3(i)(a), 3(i)(b) & 3(i)(c) of the order are not applicable to the Company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The inventory of the company consists of land which is held as stock in trade by the company. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has not granted any loan to 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's 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 holding company.
 - (b) The business advances granted to the company's 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 company's 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) 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, 2020 for a period of more than six months from the date of becoming payable except TDS on immovable properties of Rs. 100000/-



- (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, Value 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 :- 23/06/2020



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

P. R. Mehta
PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812
UDIN:- 20032812AAAABQ2489

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Haymer 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, 2020 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

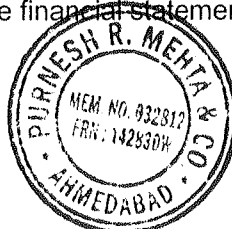
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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



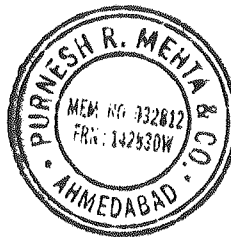
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2020, 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 :- 23/06/2020



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

P R Mehta

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812
UDIN:- 20032812AAAABQ2489

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/706, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad-9.

GATIL PROPERTIES PRIVATE LIMITED.
BALANCE SHEET AS AT 31ST MARCH 2020

[AMT. RS.]

PARTICULARS	NOTE	[AMT. RS.]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2020	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2019
ASSETS			
Non-current assets			
Deferred tax assets (net)	1	0	1873315
			0
			1873315
Current assets			
Inventories	2	159988447	1600430542
Financial Assets			
Cash and cash equivalents	3	128073	148929
Bank balances other than above	4	5569755	8577895
Loans	5	1438657602	1415233602
Other current assets	6	1017043	2656005
Current Tax Assets (Net)	7	0	69760
			3045360920
			3027116733
TAL ASSETS			
			3045360920
			3028990048
Equity			
Equity Share capital	8	129590830	129590830
Other Equity	9	2883231567	2869577781
			3012822397
			2999168611
Current liabilities			
Financial Liabilities			
Borrowings	10	293058	1073058
Trade payables	11		
-Total outstanding dues of micro enterprises and small enterprises		53934	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		6602049	6634144
Other current liabilities	12	22206140	22114235
Current Tax Liabilities (Net)	13	3383342	0
			32538523
			29821437
TOTAL EQUITY AND LIABILITIES			
			3045360920
			3028990048

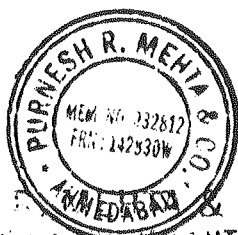
Significant Accounting Policies &
Notes Forming Part of Accounts

1 to 40

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
UDIN:- 20032812AAAABQ2489



PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/706, Naman Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad-9.

PLACE : AHMEDABAD
DATE : 23/06/2020

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Rajendra Shah
RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 23/06/2020

Shekhar Patel
SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]

Jasmin Jani
JASMIN JANI
COMPANY SECRETARY

GATIL PROPERTIES PRIVATE LIMITED.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020.

[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2019-2020	REPORTING PERIOD 2018-2019
I INCOME:-			
Revenue from Operations	14	37500003	399627
Other Income	15	432479	698870
TOTAL		37932482	1098497
II EXPENSES :-			
Cost of Material Consumed	16	16656951	38124588
Changes in Inventories	17	442095	(38124588)
Employee Benefit Expenses	18	789828	777543
Finance Cost	19	298706	2608
Other Expenses	20	417801	344606
TOTAL		18605381	1124757
III Profit / (Loss) for the period Before Tax		19327101	(26260)
IV Tax Expenses:			
Current Tax	(3800000)		6170
Deferred Tax	(1873315)		(360079)
		(5673315)	(353909)
V Profit / (Loss) for the period After Tax		13653786	(380169)
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the period		13653786	(380169)
VIII Basic & Diluted Earning Per share [In Rs.]	26		
- Basic EPS Before & after extra ordinary items		1.054	(0.029)
- Diluted EPS Before & after extra ordinary items		1.054	(0.029)
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 40		

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

UDIN:- 20032812AAAAABQ2489

PURNESH R. MEHTA & CO.

CHARTERED ACCOUNTANTS

7th Floor, 57/70, Hiran Complex,

Opp. Harrow Restaurant,

Nayranguda, Ahmedabad.

PLACE : AHMEDABAD

DATE : 23/06/2020


DIPAKUMAR G. PATEL

CHAIRMAN


[DIN: 00004766]


RAJENDRA SHAH

CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD

DATE : 23/06/2020

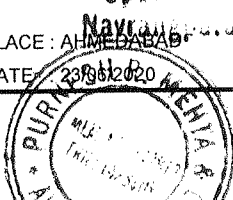

SHEKHAR PATEL

MANAGING DIRECTOR

[DIN: 00005091]


JASMIN JANI

COMPANY SECRETARY



GATIL PROPERTIES PRIVATE LIMITED.
CASH FLOW STATEMENT FOR THE YEAR 2019-2020

[AMT. IN ₹.]

PARTICULARS	NOTE	2019-2020	2018-2019
A CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES		19327101	(≥6260)
LESS: INTERIM DIVIDEND & DIVIDEND TAX		0	0
TOTAL		19327101	(≥6260)
ADD:- PROVISION FOR INCOME TAX		(3800000)	6170
		(3800000)	6170
NET PROFIT AFTER TAX		15527101	(≥0090)
ADD/LESS ADJUSTMENTS FOR INTEREST EXPENSES		298706	2608
		298706	2608
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		15825807	(₹ 7482)
ADD/LESS ADJUSTMENTS FOR INVENTORIES		442095	(38124588)
OTHER CURRENT ASSETS		1708722	1687306
TRADE PAYABLES		21839	4028630
OTHER CURRENT LIABILITIES		3891905	(7824256)
TAXES PAID (NET)		6064561	(40232908)
CASH GENERATED FROM OPERATIONS		(416658)	(69760)
		5647903	(40302668)
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		(23424000)	40149061
INTEREST RECEIVED / EXPENSES		(298706)	(2608)
NET CASH USED IN INVESTING ACTIVITIES		(23722706)	40146453
C CASH FLOW FROM FINANCING ACTIVITIES :			
MOVEMENT IN SHORT TERM BORROWING		(780000)	480000
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		(780000)	480000
NET INCREASE IN CASH AND CASH EQUIVALENTS		(3028996)	306303
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		8726824	8420521
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		5697828	8726824
Components of Cash and Cash Equivalents			
Cash on hand		51912	35460
Balances with a Banks		5645916	8691364
Total		5697828	8726824

Significant Accounting Policies

21

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
UDIN:- 20032812AAAAAQ2489

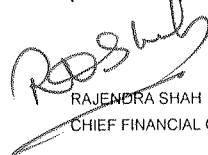
PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Urban Complex,

PLACE: AHMEDABAD
DATE: 23/06/2020





DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004768]


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 23/06/2020



SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]


JASMIN JANI
COMPANY SECRETARY

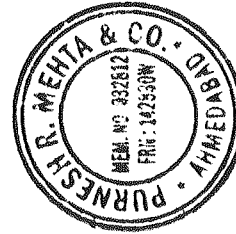
GATIL PROPERTIES PRIVATE LIMITED.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2020

A. EQUITY SHARE CAPITAL PARTICULARS	AS AT 31/03/2020	AS AT 31/03/2019
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

[AMT. RS.]

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 & loss	
Balance as at 01.04.2018			2878564755	(8606805)	2869957950
Total Comprehensive Income for the year				(380169)	(380169)
Dividends					
Tax on Dividends					
Employee Stock Options (Net)					
Transfer from Debenture Redemption Reserve to General Reserve					
Bonus Issue					
Balance as at 31.03.2019			2878564755	(8986974)	2869577781
Total Comprehensive Income for the year				13653786	13653786
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 31.03.2020			2878564755	4666812	2883231567



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS	AS AT 31/03/2020	AS AT 31/03/2019
NOTE - 1		
DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets:-</u>		
Unabsorbed loss	0	187331 5
Total - A	0	187331 5
<u>Deferred Tax Liabilities:-</u>		
Total - B	0	0
Total A - B = Net Deferred Tax Assets	0	187331 5

NOTE - 2
INVENTORIES

INVENTORIES (As taken, valued & certified by Management)

Stock of R.M. - Land	1579074664	1585582910
Stock of WIP	20913783	14847632
TOTAL	1599988447	1600430542

NOTE - 3
CASH & CASH EQUIVALENTS

Cash on hand	51912	35460
<u>Balances with Banks:</u>		
In Current Account	76161	113469
TOTAL	128073	148929

NOTE - 4
OTHER BANK BALANCES

Balances with Banks :		
Balances in FD Accounts with Bank < 12 months [Lien Against Bank Guarantee]	5569755	8577895
TOTAL	5569755	8577895



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS AS AT 31/03/2020 AS AT 31/03/2019

NOTE - 5

LOANS [CURRENT]
[UNSECURED, CONSIDERED GOOD]

SHORT TERM LOANS & ADVANCES:-

Advance for purchase of land to :-

-Related parties:-

Dipak G. Patel	1797863	150167 0
Shekhar G. Patel	296192	
Lalitaben G Patel	0	59238 5
Archanaben S. Patel	2044112	204411 2
	4138167	413816 7

Business Advances to related parties:-

- Holding Company	24424000	0
Loans to others	1410095435	141109543 5
[Refer Note No. 34]		
TOTAL	1438657602	141523360 2

NOTE - 6

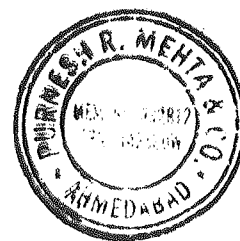
OTHER CURRENT ASSETS

Income Tax & TDS	0	6431 5
Less:- Provision for Income Tax	0	0
	0	6431 5
Advance for Auda, Electric & Legal Charges	0	1671786
GST Receivable	1017043	919904
TOTAL	1017043	265600 5

NOTE - 7

CURRENT TAX ASSETS [NET]

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



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF BALANCE SHEET

[AMT. RS.]

PARTICULARS	AS AT 31/03/2020	AS AT 31/03/2019
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 31/03/2020		AS AT 31/03/2019	
	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	(8986974)	(8606805)
Add : Profit / (Loss) during the year	13653786	(380169)
TOTAL - B	4666812	(8986974)
TOTAL - (A+B)	2883231567	2869577781

NOTE - 10

CURRENT BORROWINGS

Unsecured Business Advances From Inter Corporate Deposit:-

-Related Parties	293058	1073058
[Refer Note No. 35]		
TOTAL	293058	1073058

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 31/03/2020

AS AT 31/03/2019

NOTE - 11

TRADE PAYABLES

-Total outstanding dues of micro enterprises and small enterprises	53934	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6602049	6634144
[Refer Note No. 36]		
TOTAL	6655983	6634144

NOTE - 12

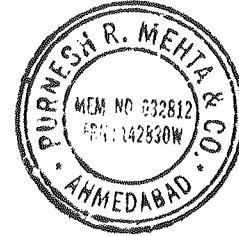
OTHER CURRENT LIABILITIES

Statutory Liabilities	106140	14235
Advance From Customers for sale of land	22100000	22100000
TOTAL	22206140	22114235

NOTE - 13

CURRENT TAX LIABILITIES [NET]

Provision for Income Tax	3800000	0
Less:-		
Advance payment of Income Tax, TDS & WT	416658	0
	3383342	0
TOTAL	3383342	0



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2020 YEAR ENDED 31/03/2019

NOTE:- 14

REVENUE FROM OPERATIONS

Sale of Land	37500000	0
Sundry Bal. W/off [Refer Note No. 33]	3	39962 7
TOTAL	37500003	39962 7

NOTE:- 15

OTHER INCOME

Interest income from:		
- Bank	424514	69760 0
- Income Tax Refund	7965	127 0
	432479	69887 0
TOTAL	432479	69887 0

NOTE:- 16

COST OF MATERIAL CONSUMED

<u>Project Expenses:-</u>		
Aec, Auda & Legal Charges	1671786	0
Machinery Rent	86400	0
Purchase of Land	10590800	37494300
Professional Fees	0	247500
Security Expenses	307965	30135 1
Site Office Expenses	0	81437
Water usage charges	4000000	0
TOTAL	16656951	38124588

NOTE:- 17

CHANGES IN INVENTORIES

CLOSING STOCK:-

Rawmaterial - Land	1579074664	1585582910
WIP	20913783	14847632
	1599988447	1600430542

LESS: OPENING STOCK:-

Rawmaterial - Land	1585582910	1548088610
WIP	14847632	14217344
	1600430542	1562305954

(Increase) / Decrease in stock

	442095	(38124588)
--	--------	------------

TOTAL **442095** **(38124588)**

NOTE - 18

EMPLOYEE BENEFIT EXPENSES

Salary, Petrol, Mobile & Uniform Allowances, Bonus, Gratuity & Staff Welfare Expenses	789828	777543
--	--------	--------

TOTAL **789828** **777543**

NOTE - 19

FINANCE COST

Bank Charges	1717	1305
Bank Guarantee Commission Exp.	296958	0
Interest on Late Payment of Taxes	31	1303

TOTAL **298706** **2608**



GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS

YEAR ENDED 31/03/2020 YEAR ENDED 31/03/2019

NOTE - 20

OTHER EXPENSES

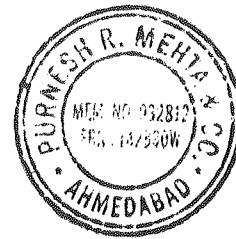
ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	1000	100 0
Electricity Exp.	38400	3740 0
Land Revenue Exp.	83848	0
Miscellaneous Expenses	4220	2451 1
Penalty on Taxes	900	4234 0
Legal & Professional Fees	97750	16425 0
Professional Tax	2400	240 0
Roc Filing Fees	13800	420 0
Site Maintenance Exp.	159533	3592 0
Swachhh Bharat Cess on Service Tax Exp.	0	2022 4
Sundry Debit Balance W/off.	0	4
Travelling, Conveyance & Petrol Exp.	15950	1235 7

TOTAL

417801

34460 6



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

21. SIGNIFICANT ACCOUNTING POLICIES:

COMPANY OVERVIEW:

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 Ganesh Corporate House, 100 feet Hebatpur-Thaltej Road, Nr. Sola bridge, 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:

Statement of Compliance:

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, 2020 were approved by the Board of Directors on 23/06/2020.

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:

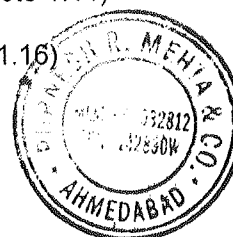
All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. The Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification for all other 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 1.6/1.7)
- Estimation of taxes (Note 1.10)
- Estimation of cost of project for revenue recognition (Note 1.11)
- Estimation of impairment (Note 1.9, 1.13)
- Estimation of provision and contingent liabilities (Note 1.16)



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

SIGNIFICANT ACCOUNTING POLICIES:

1.6. PROPERTY, PLANT & EQUIPMENT:

- A. Property, Plant & Equipment shall be 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 shall be 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.
- C. The company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 read together with the Rules notified there under and used the same as deemed cost on transition to Ind AS.

1.7. 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.

1.8. 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.

1.9. 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:-

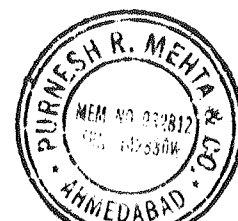
Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit & Loss, 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).



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

- (a) Financial Asset measured at amortized cost:
Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:
- (a) Trade receivables
 - (b) Loans
 - (c) Other financial assets
- (b) Financial Assets Measured at fair value through other comprehensive income:
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) Financial Assets at fair value through profit or loss (FVTPL):
Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

Equity Instruments:-

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

De-recognition of Financial Assets:-

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

Impairment of Financial Assets:-

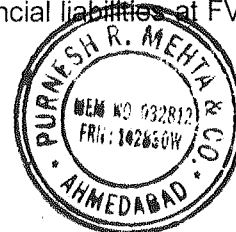
In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets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

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (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.



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Subsequent measurement:

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

Financial Liabilities at amortized cost:

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

The company is classifying the following under amortized cost

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

Derecognition:

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

1.10. 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.

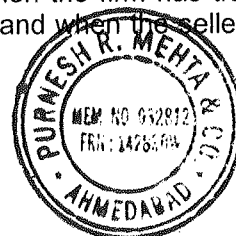
Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted 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.

1.11. REVENUE RECOGNITION:

A. The Company derives revenues primarily from sale of properties comprising of both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

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.



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

B. Interest income is recognized on accrual basis using the effective interest rate (EIR) method.

1.12. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

Defined Contribution Plans:-

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

1.13. 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.

1.14. 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.

1.15. 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.

1.16 LEASES:

Policy applicable before April 01, 2019:-

Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

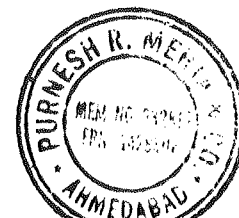
Policy applicable after April 01, 2019:-

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a Lessee:

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Lease Liability:

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

At present there is no lease contract in the company.

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.

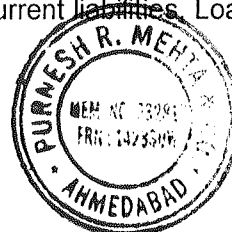
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

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.

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

23. Balances of Short term borrowings, Trade payables, Other current liabilities, Loans & Advances and Other current assets are subject to confirmation.



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

24. 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.

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

PARTICULARS	2019-2020	2018-2019
Audit fees	1000	1000
Total	1000	1000

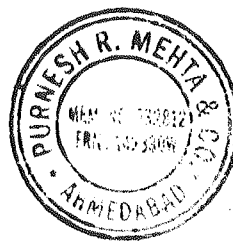
26. Earnings per share:-

SR. NO.	PARTICULARS	2019-2020	2018-2019
A	Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders		
	-Basic	1.054	(0.029)
	-Diluted	1.054	(0.029)
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	13653786	(380169)
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	12959083	12959083
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	12959083	12959083

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

PARTICULARS	2019-2020			2018-2019		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans	0	0	1438657602	0	0	1415233602
-Cash & cash equivalents	0	0	128073	0	0	148929
-Bank balances other than above	0	0	5569755	0	0	8577895
Financial Liabilities						
-Borrowings	0	0	293058	0	0	1073058
-Trade Payables	0	0	6655983	0	0	6634144

*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

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

Particulars	2019-2020		2018-2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	1438657602	1438657602	1415233602	1415233602
Cash & cash equivalents	128073	128073	148929	148929
Other bank balances	5569755	5569755	8577895	8577895
Financial Liabilities:				
Borrowings	293058	293058	1073058	1073058
Trade Payables	6655983	6655983	6634144	6634144

- A. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- B. The fair values of non-current borrowings and non current Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

29. Financial Risk Management:-

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

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

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

Credit Risk Management

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

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

Liquidity Risk

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



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 31.03.2020 & 31.03.2019 [AMT. RS.]

Financial Liabilities	2019-2020			2018-2019		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Trade Payable	6655983		6655983	6634144		6634144

Market Risk Management

Interest rate risk

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

30. **Capital Management:**

The Company's objectives when managing capital are to

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

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

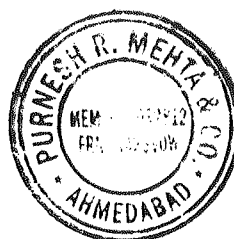
Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' [AMT. RS.]

Particulars	2019-2020	2018-2019
Net Debt	(5404770)	(7653766)
Total Equity	3012822397	2999168611
Debt Equity Ratio	(0.00)	(0.00)

31. **Income Taxes:**

A. Tax (Credit)/Expense recognised in profit or loss (AMT. RS.)

Particulars	2019-2020	2018-2019
Current Tax	(3800000)	(6170)
Deferred Tax	(1873315)	360079
Total Income Tax Expenses	(5673315)	353909



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

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

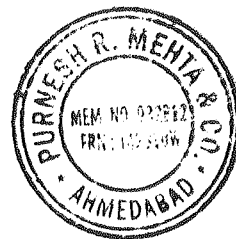
Particulars	2019-2020	2018-2019
Profit Before Tax	19327101	(26260)
Statutory Tax Rate (%)	26.00%	26%
Tax at statutory tax rate	5025046	(6828)
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	648269	360737
Tax effects of change in deferred tax rate	0	0
Tax effects of difference between current tax rate and deferred tax rate	0	0
Income Tax Expense	5673315	353909

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

Particulars	2019-2020	2018-2019
Income Tax asset at the beginning of the reporting period	69760	64315
Income Tax liability at the beginning of the reporting period	0	0
Increase in liability as per income tax adjustment	146	468
Income Tax paid	0	0
Income Tax Refund	69906	64783
Current income tax payable for the year	(5673315)	(353909)
Income Tax Asset at the end of the period	0	69760
Income Tax Liability at the end of the period	3383342	0

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

Particulars	2019-2020	2018-2019
The balances comprises temporary differences attributable to :	1873315	2233394
Deferred Tax Assets		
Unabsorbed Loss	(1873315)	(360079)
Deferred Tax Liabilities		
Disallowance of expenses u/s 43B		
Net Deferred Tax Asset/(liability)	0	1873315



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

MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2019				
Particulars	As at April 1, 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
For the year ended on March 31, 2020				
Particulars	As at March 31, 2019	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2020
Deferred tax assets/(liabilities)				
Unabsorbed loss	1873315	(1873315)	0	0
TOTAL	1873315	(1873315)	0	0

32. Segment information:

Factors used to identify the entity's reportable segments, including the basis of organization:

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

1. Information about Products and Services:

Product/Service	Revenue from the product [AMT. RS.]	
	2019-2020	2018-2019
Real Estate Promotion & Development	37500000	399627

2. Information about Geographical Areas:

Particulars	Within India [AMT. RS.]	
	2019-2020	2018-2019
Revenues	37500000	399627
Non Current Assets	0	1873315

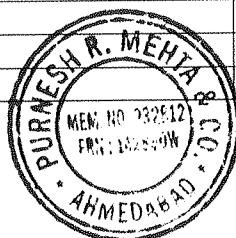
3. Information about Major Customers:

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

33. Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Particulars	Revenue from the product [AMT. RS.]	
	2019-2020	2018-2019
Types of Product/Service		
Real Estate Promotion & Development	0	0
Miscellaneous Revenue	37500000	399627
Geographical Disaggregation:		
Revenues within India	37500000	399627
Timing of revenue recognition wise		
-At a point in time	37500000	399627
-Over the period of time	0	0



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Contract balances:

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

Particulars	AMT. RS.	
	2019-2020	2018-2019
Contract assets		
Trade Receivables	0	0
Contract liabilities		
Booking advance received from customers	22100000	22100000

Revenue recognised in relation to contract liabilities

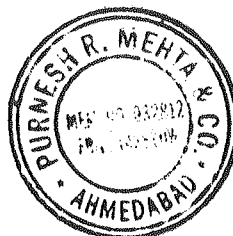
Particulars	AMT. RS.	
	2019-2020	2018-2019
Revenue recognised that was included in the contract liability balance at the beginning of the period	0	0

34. Disclosure as per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and section 186(4) of companies act, 2013
The details of loans given are as follows:-

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2020	BALANCE AS ON 31/03/2019
Business Advances given to Related Party:		
Ganesh Housing Corporation Limited	24424000	0
TOTAL	24424000	0
Loan given to Others:		
Purna 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	87262
Sandip Kanubhai Patel	32750000	32750000
Vaghela Priyanka Rajendrasinh	5230000	5230000
Madhughosh Ventures LLP	95456640	95456640
Ganesh Plantations Limited	1083047445	1084047445
TOTAL	1410095435	1411095435

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

NAME OF COMPANY	[AMT. RS.]	
	BALANCE AS ON 31/03/2020	BALANCE AS ON 31/03/2019
From Related Parties:-		
Ganesh Housing Corporation Limited	0	780000
Mukur Real Estate Private Limited	293058	293058
TOTAL	293058	1073058



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

36. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act , 2006* [AMT.RS.]

SR.NO.	PARTICULARS	2019-2020	2018-2019
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)	53934	0
	Interest due on above	0	0
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.	0	0
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.	0	0
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0	0
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.	0	0

* 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.

37. 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

Smt Archanaben S. Patel

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



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2020.

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

PARTICULARS	2019-2020			2018-2019		
	HOLDING	OTHER	KEY	HOLDING	OTHER	KEY
	COMPANY	RELATED	MANAGERIAL	COMPANY	RELATED	MANAGERIAL
		PARTY	PERSON		PARTY	PERSON
Advances For Purchase Of Land:-						
Dipakkumar G. Patel			1797863			1501670
Shekhar G. Patel			296192			
Late Smt. Lalitaben G. Patel					592385	
Archnaben S. Patel		2044112			2044112	
Loan Taken By Company						
Ganesh Housing Corporation Limited				780000		
Mukur Real Estate Pvt. Ltd.		293058			293058	
Loan Given By Company						
Ganesh Housing Corporation Limited	24424000					
Purchase						
Land Purchase Shekhar G. Patel			10000000			

38. Contingent Liability:
- A. 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.
- B. There are several cases filed by the company and against the company pertains to land disputes which are being fought at various statutes level. The no. of cases keep on changing.
39. Standard issued but not yet effective
 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.
40. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel etc. during the lock-down period.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivable. Deferred taxes, other financial and non financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these financial statements.



GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Work has already restarted. Since it is only about ten weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

A. Going Concern Basis:

Since 11th March 2020, as a consequences of COVID-19 out spread the operation of the company have been partially and adversely affected.

The future plans of the company to start a real estate project got delayed due to lockdown.

However, the management has disclosed that the operations were disrupted for a maximum period of 10 weeks and the company has inherent strength to recover losses caused by such disruption.

Hence, the going concern basis of the Company is not affected by the COVID-19.

B. Events occurring after balance sheet:

From March 11, 2020 the spread of COVID-19 has severely impacted many companies. The operations of our company has also been / are likely to be affected.

However, the company has determined that these events are non adjusting subsequent events. Accordingly the financial position and results of operations as of and for the year ended 31st March 2020 have been not adjusted to reflect their impact.

C. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant & equipments, Intangible assets, Revenue, Foreign Currency Transaction. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the company financial statements may differ from that estimated as at the date of approval of these financial statements.

D. Cash Flow:

Based on the Company's liquidity position at March 31, 2020 and review of cash flow projections (after applying sensitivity analysis) over the next twelve months, the management believes the Company will have sufficient liquidity to operation its businesses in the ordinary course.

E. inventories:

Since March 2020 the spread of COID-19 has severely impacted demand for the products of the company. Your company has carefully evaluated the closing balance of inventory as per AS-2. Your company is of the opinion that the cost price is still lower than the market price and hence the inventory has been valued at cost.




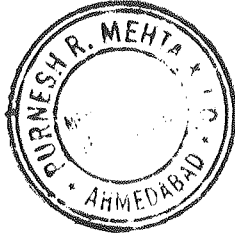
**GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS**

- F. **Deferred Tax:**
Deferred Tax Assets are recognised for unused tax losses with an assumption that tax profit shall be available against which the said losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised. Since this involves estimating future taxable profit it is at best an estimate.
- G. **Impact of COVID-19:**
Management believes that it has taken into account all the known impacts arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID-19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial results.

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

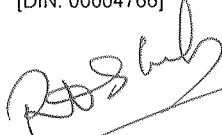


UDIN:- 20032812AAAAABQ2489

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/709, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad-9.


PLACE : AHMEDABAD
DATE : 23/06/2020


DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]


RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 23/06/2020


SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]


JASMIN JANI
COMPANY SECRETARY

