

CIN: U45201GJ2002PTC041354

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

20TH ANNUAL REPORT
2021-2022

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 K. Shah

COMPANY SECRETARY : Mr. Anjan P. Trivedi

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 Limited
HDFC Bank Limited
State Bank of India

GATIL PROPERTIES PRIVATE LIMITED

CIN: U45201GJ2002PTC041354

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of **GATIL PROPERTIES PRIVATE LIMITED** will be held on Thursday, 4th August, 2022 at 3.00 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statements of the company for the year ended 31st March, 2022, together with Directors' report and Auditors' report thereon.
2. To appoint Director in place of Mr. Dipakkumar G. Patel (00004766) who retires by rotation and being eligible offers himself for re-appointment.
3. **Appointment of the Statutory Auditors of the Company:**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. J. M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Purnesh R. Mehta & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 142830W) existing Statutory Auditors appointed for one term i.e. for 5 years comes to an end at the conclusion of the ensuing Annual General Meeting, to hold the office for a term of five (5) consecutive years from the conclusion of this 20th Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration plus GST as may be mutually agreed between Managing Director and the said auditors.”

Date 11/05/2022
Place: Ahmedabad

By Order of the Board

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

Sd/-
Anjan Trivedi
Company Secretary

NOTES:

1. Considering the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its Circular No. 14/2020 dated 8th April, 2020, read together with the Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 02/2022 dated 5th May, 2022 (hereinafter collectively referred to as “**MCA Circulars**”) permitted convening the AGM through VC or OAVM, without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to other applicable laws and regulations, Annual General Meeting (AGM) of the Company is to be conducted through VC/OAVM. There will be no physical meeting of members, however, Members can attend and participate in the AGM through VC/OAVM.
2. The detailed procedure in respect of Voting Procedure through VC/OAVM VOTING is given as under:
 - a) **Log in Procedure**
 - (i) Members may attend the Meeting through VC/OAVM viz. Zoom Application at <https://us04web.zoom.us/j/71889596366?pwd=dWvQ-KbEO2ztgKvLvxOcXSBHW1J9Cn.1> by using the ID & Password as; 718 8959 6366 and gatil2002 respectively through smart phone or laptop, connected through broadband.
 - (ii) Participants Connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (iii) Members can login and join 15 (fifteen) minutes prior to the schedule time.
 - b) **Voting Procedure**

As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 your company is not required to provide voting through electronic means. Pursuant to General Circular No 20/20 dated 5th May, 2020 issued by Ministry of Corporate Affairs, Your Company being unlisted Public Company will conduct AGM through VC/OAVM and the Members are required to cast their votes through proposing and / or seconding a resolution by show of hands at the AGM.
3. Since, the Meeting will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

4. Corporate members who are attending the AGM through their authorized representatives, are requested to send a certified copy of the Board resolution authorizing their representative/s to the Company on groupcompanies.62@gmail.com, at least 48 hours prior to the start of AGM.

5. The Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and the Register of Directors and Key Managerial Personnel and their shareholding has been maintained under Section 170 of the Companies Act, 2013. The said registers shall remain open and accessible during the continuance of the meeting for inspection. Members seeking to inspect such documents can send an email to groupcompanies.62@gmail.com in advance.

Date 11/05/2022

Place: Ahmedabad

Registered Office :

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

By Order of the Board

Sd/-

Anjan Trivedi
Company Secretary

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 Twentieth Annual Report together with the Statement of Accounts for the year ended at 31st March, 2022.

FINANCIAL HIGHLIGHTS:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2022	Year Ended 31/03/2021
Income/Revenue from operation	311.80	1.68
Other Income	4.02	3.77
Total Income	315.83	5.45
Total Expenditure	348.28	12.72
Profit/ (Loss) Before Tax	(32.45)	(7.27)
Tax Expenses:		
Current Tax	(1.80)	0.00
Deferred Tax	8.57	1.48
Profit/(Loss) After Tax	(25.68)	(5.79)

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.

WEBSITE OF ANNUAL RETURN, IF ANY

The Company does not have any website. Hence, the link of the website for viewing the Annual Report is not given.

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	02.04.2021	4
2	28.05.2021	4
3	22.06.2021	3
4	15.07.2021	4
5	01.09.2021	4
6	14.12.2021	4
7	09.02.2022	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 loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a “going concern” basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY

Ganesh Housing Corporation Limited is the holding company and holds 71.09% of the total paid up Equity share capital of the Company.

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

During the year under review, the Company has neither made any Investments in the Securities of any body corporate nor provided any guarantee or security in connection with the loan to anybody corporate or person. Further, particulars of loans given for business purpose are stated in financial statements. Please refer to the note no. 35 of the financial statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were on arm's length and in the ordinary course of business. Prior omnibus approval has been obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business. The Company has entered into contracts or arrangements in terms of Section 188 (1) of the Act which do not fall under the category of material related party transactions during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC – 2 is not applicable.

Details of related party transactions entered into by the Company in terms of Ind AS – 24 have been disclosed to the note no. 38 of the financial statements forming part of this Annual Report.

DIVIDEND AND TRANSFER TO RESERVES

During the year under review, Board has not recommend any dividend. The Company has not transferred any amount to the General Reserve during the financial year 2022-2023.

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.

During the year under review, there has been change in Key Managerial Personnel. Ms. Jasmin A. Jani has resigned as a Company Secretary w.e.f 20th July, 2021. The Board places on record its appreciation for Ms. Jani for her invaluable contribution and guidance during her tenure as a Company Secretary.

Further, Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anjan P. Trivedi as a Company Secretary w.e.f 21st July, 2021.

The Company has received declarations 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 2021-2022.

NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY

The composition of Nomination and Remuneration 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 - A** to the Director'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 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. 142830W) 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.

It is proposed to appoint M/s J. M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 20th Annual General Meeting to the conclusion of 25th Annual General Meeting. M/s J. M. Parikh & Associates, Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

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, a listed company on BSE Limited and National Stock Exchange of India 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 2021 – 2022 at a duly conveyed meeting of the Board held on 14th December, 2021. The detailed report on the same is appended as an **Annexure – B** 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

Sd/-

**PLACE: AHMEDABAD
DATE: 11/05/2022**

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

GATIL PROPERTIES PRIVATE LIMITED

**NOMINATION
AND
REMUNERATION
POLICY**

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

1. INTRODUCTION:

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

2. OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

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

3. EFFECTIVE DATE:

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

4. DEFINITIONS:

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

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

5. APPLICABILITY:

The Policy is applicable to all:

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

6. GENERAL:

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

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

The Committee shall:

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

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

(a) Appointment criteria and Qualifications:

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

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

(b) Term / Tenure:

1. Managing Director/Whole-time Director:

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

2. Independent Director:

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

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

(c) Evaluation:

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

(d) Removal:

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

(e) Retirement:

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

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

(a) General:

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

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

1. Fixed pay:

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

2. Minimum Remuneration:

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

3. Provisions for excess remuneration:

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

4. Stock Options:

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

Sd/-

**PLACE: AHMEDABAD
DATE: 11/05/2022**

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

SECRETARIAL AUDIT REPORT**Form No. MR-3****For the financial year ended March 31, 2022**

[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, Gujarat, India

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, read with my letter of even date which is annexed as **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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, 2022 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- 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 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 (Depositories and Participants) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- b. 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 Regulation 24A; and
- v. 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 II**. We have relied on the representation made by the Company and its officers 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 etc. were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*erstwhile 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 Regulation 24A;
 - 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 its Registrar & Share Transfer Agent under the provisions of the Companies Act, 2013;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*erstwhile 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. The 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 -

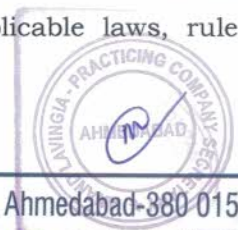
The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. There was no change in the Board of Directors except retirement of Director on rotation basis which was carried out in compliance with the provision of 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 to obtain an approval under Real Estate (Regulations and Development) Act, 2016.

Signature:



Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Place: Ahmedabad

Peer Review Certificate Number: 1589/2021

Date: 11/05/2022

UDIN: A026458D000303427

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

Annexure I

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, Gujarat, India

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. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:



Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410



Place: Ahmedabad

Peer Review Certificate Number: 1589/2021

Date: 11/05/2022

UDIN: A026458D000303427

Annexure II

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



GATIL PROPERTIES PRIVATE LIMITED
(SUBSIDIARY OF GANESH HOUSING CORPORATION LIMITED)

CIN: U45201GJ2002PTC041354

20TH ANNUAL REPORT
2021-2022

GATIL PROPERTIES PRIVATE LIMITED

BOARD OF DIRECTORS : Mr. Dipakkumar G. Patel - Chairman
Mr. Shekhar G. Patel - Managing Director
Mr. Girish N. Kulkarni - Director
Dr. Tarang M. Desai - Director

AUDITORS : Purnesh R. Mehta & Co.
Chartered Accountants
Ahmedabad

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

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



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, 2022, 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, 2022, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information Other than the Financial Statements and Auditor’s Report Thereon

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

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

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

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 and on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the clause is not applicable, as the section 197(16) of the Act, is dealing with remuneration to its directors as no remuneration has been paid to any director during the year under review.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no litigations by or against the company as at 31st March, 2022 and hence, shall have no effect on its financial position in its financial statements.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds, except note no.41, (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds, except note no.42, (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and based on the test checks carried out by the auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer Note No. 41 & 42)
 - v. During the year, the company has not declared or paid any interim or final dividend. Hence, the question of payment of dividend in accordance with section 123 of the Companies Act, 2013 does not arise.

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

Sd/-

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812
UDIN:- 22032812AIVEHR3032

PLACE:- AHMEDABAD
DATE :- 11/05/2022

**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, 2022:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets: The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, reporting clauses 3(i)(a) to (e) of the order are not applicable to the Company.
- (ii)
- (a) 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.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5.00 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments & not provided any security. The company has provided bank guarantee to one company during the year. The company has granted interest free unsecured loans to six companies and one Limited Liability Partnership during the year. The company has not granted loan to Firm and other party during the year.

- (a)
- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loan, guarantee & security to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided interest free unsecured loans & guarantee to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Amt. Rs. In Lakh	
	Loans	Guarantee
Aggregate amount during the year – Others	22552.84	53.00
Balance outstanding as at balance sheet date – Others	30542.13	53.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, prejudicial to the interest of the Company, as the said loans are interest free, unsecured and repayable on demand.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured loans given are repayable on demand. Hence, the question of the repayment of principal and payment of interest does not arise.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, interest free unsecured loans given are repayable on demand. Hence, the question of overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is given interest free unsecured loans repayable on demand. Hence, the question of loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party, does not arise.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given interest free unsecured loans repayable on demand without specifying any terms or period of repayment. The company has not granted any loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. The details of loans granted to others as below:

Particulars	Amt. Rs. In Lakh	% of Total Loans granted
	Loans	
Aggregate amount during the year – Others	22552.84	73.85

(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. The company has passed a general resolution under section 185 & 186 of the Act.

(v) The company has not accepted any public deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, reporting under 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, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and based on our examination of the records of the company, undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, have been generally regularly deposited.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The company has not borrowed any money from Banks, Financial Institutions and Government. The company has borrowed money from its holding company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. The company has received term loans from its holding company which are repayable on demand and hence, shown in the notes to the accounts as short term loans. However, the management of the lender company has orally informed the auditor that they intend to keep this loan for a long period with the company. Hence, for the restricted purpose of this clause we are considering the loan given as long term loans.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company does not have any subsidiaries, joint venture or associates, therefore, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associates does not arise. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company does not have any subsidiaries, joint venture or associates, therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates does not arise. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) 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, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - (c) There were no complaints by the whistle blower received by the Company during the year. Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion and according to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3(xiv) (a) & (b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 32.45 lakh in the financial year covered by our audit & cash losses of Rs. 7.27 lakh in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not required to spend any money towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) (a) & (b) of the Order are not applicable to the company.

PLACE:- AHMEDABAD
DATE :- 11/05/2022

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

Sd/-

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812
UDIN:- 22032812AIVEHR3032

**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, 2022 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, 2022, 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 :- 11/05/2022

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

Sd/-

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP NO.:- 032812
UDIN:- 22032812AIVEHR3032

GATIL PROPERTIES PRIVATE LIMITED.
BALANCE SHEET AS AT 31ST MARCH 2022

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	[AMT. RS. IN LAKH]	
		AS AT THE END OF CURRENT REPORTING PERIOD	AS AT THE END OF PREVIOUS REPORTING PERIOD
		31-03-2022	31-03-2021
ASSETS			
Non-current assets			
Deferred tax assets (net)	1	10.05	1.48
Financial Assets			
Loans	2	31296.93	12327.59
		31306.98	12329.08
Current assets			
Inventories	3	16097.87	16499.26
Financial Assets			
Cash and cash equivalents	4	2.53	7.35
Bank balances other than above	5	62.79	59.19
Loans	6	170.00	1448.93
Other current assets	7	70.66	14.54
Current Tax Assets (Net)	8	21.51	0.28
		16425.36	18029.54
TOTAL ASSETS		47732.35	30358.62
TOTAL EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1295.91	1295.91
Other Equity	10	28800.84	28826.53
		30096.75	30122.43
Non-current Liabilities			
Financial Liabilities			
Trade Payables	11		
-Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2.77	2.77
		2.77	2.77
Current liabilities			
Financial Liabilities			
Borrowings	12	15696.49	2.93
Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3.53	23.83
Other current liabilities	14	1932.81	206.66
		17632.83	233.42
TOTAL EQUITY AND LIABILITIES		47732.35	30358.62

Significant Accounting Policies &
Notes Forming Part of Accounts

1 to 51

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

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812
UDIN:- 22032812AIVEHR3032

Sd/-

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Sd/-

SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]

Sd/-

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

Sd/-

ANJAN TRIVEDI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 11/05/2022

PLACE : AHMEDABAD
DATE : 11/05/2022

GATIL PROPERTIES PRIVATE LIMITED.**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022.**

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD	REPORTING PERIOD
		2021-2022	2020-2021
I REVENUE:-			
Revenue from Operations	15	311.80	1.68
Other Income	16	4.02	3.77
TOTAL INCOME		315.83	5.45
II EXPENSES :-			
Cost of Material Consumed	17	(85.62)	499.37
Changes in Inventories	18	401.39	(499.37)
Employee Benefit Expenses	19	7.42	7.09
Finance Cost	20	0.04	0.53
Other Expenses	21	25.05	5.10
TOTAL EXPENSES		348.28	12.72
III Profit / (Loss) for the period Before Tax		(32.45)	(7.27)
IV Tax Expenses:			
Current Tax		(1.80)	0.00
Deferred Tax		8.57	1.48
		6.77	1.48
V Profit / (Loss) for the period After Tax		(25.68)	(5.79)
VI Other Comprehensive Income		0.00	0.00
Total of Other Comprehensive Income		0.00	0.00
VII Total Comprehensive Income for the period		(25.68)	(5.79)
VIII Basic & Diluted Earning Per share [In Rs.]	27		
- Basic EPS Before & after extra ordinary items		(0.20)	(0.04)
- Diluted EPS Before & after extra ordinary items		(0.20)	(0.04)
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 51		

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

Sd/-

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812
UDIN:- 22032812AIVEHR3032

Sd/-

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Sd/-

SHEKHAR PATEL
MANAGING DIRECTOR
[DIN: 00005091]

Sd/-

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

Sd/-

ANJAN TRIVEDI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 11/05/2022

PLACE : AHMEDABAD
DATE : 11/05/2022

GATIL PROPERTIES PRIVATE LIMITED.
CASH FLOW STATEMENT FOR THE YEAR 2021-2022

[AMT. RS. IN LAKH]

PARTICULARS		NOTE	2021-2022	2020-2021		
A CASH FLOW FROM OPERATING ACTIVITIES:						
NET PROFIT BEFORE TAX AND PREVIOUS YEAR 'S FIGURES			(32.45)	(7.27)		
LESS: INTERIM DIVIDEND & DIVIDEND TAX			0.00	0.00		
TOTAL			(32.45)	(7.27)		
ADD:- PROVISION FOR INCOME TAX			(1.80)	0.00		
			(1.80)	0.00		
NET PROFIT AFTER TAX			(34.25)	(7.27)		
ADD/LESS ADJUSTMENTS FOR INTEREST EXPENSES			0.04	0.53		
			0.04	0.53		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			(34.21)	(6.74)		
ADD/LESS ADJUSTMENTS FOR						
INVENTORIES			401.39	(499.37)		
OTHER CURRENT ASSETS			(55.84)	(4.65)		
TRADE PAYABLES			(20.30)	(39.96)		
OTHER CURRENT LIABILITIES			1726.15	(45.07)		
			2051.39	(589.06)		
TAXES PAID (NET)			(21.51)	(4.17)		
CASH GENERATED FROM OPERATIONS			2029.88	(593.22)		
B CASH FLOW FROM INVESTING ACTIVITIES :						
MOVEMENT IN LOANS & ADVANCES			(17690.40)	610.05		
INTEREST RECEIVED / EXPENSES			(0.04)	(0.53)		
NET CASH USED IN INVESTING ACTIVITIES			(17690.44)	609.52		
C CASH FLOW FROM FINANCING ACTIVITIES :						
MOVEMENT IN SHORT TERM BORROWING			15693.56	0.00		
INCREASE OF SHARE CAPITAL			0.00	0.00		
INCREASE OF SECURITY PREMIUM			0.00	0.00		
NET CASH USED IN FINANCING ACTIVITIES			15693.56	0.00		
NET INCREASE IN CASH AND CASH EQUIVALENTS			(1.22)	9.55		
OPENING BALANCE OF CASH AND CASH EQUIVALENTS			66.53	56.98		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS			65.32	66.53		
Components of Cash and Cash Equivalents						
Cash on hand			0.43	0.49		
Balances with a Banks			64.88	66.04		
Total			65.32	66.53		
Significant Accounting Policies		22				
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.						
Note 2: Disclosure under para 44A as set out in IND AS 7 on cash flow statement under companies (Indian Accounting Standards) Rules, 2015:						
Reconciliation of liabilities arising from financing activities			31-03-2021	Net Cash Flow	Non Cash Changes	31-03-2022
Non Current Borrowings			0.00	0.00	0.00	0.00
Current Borrowings			2.93	15693.56	0.00	15696.49
Total			2.93	15693.56	0.00	15696.49

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

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

PURNESH MEHTA
 PROPRIETOR
 MEM. NO. 032812
 UDIN:- 22032812AIVEHR3032

Sd/-

DIPAKKUMAR G. PATEL
 CHAIRMAN
 [DIN: 00004766]

Sd/-

SHEKHAR PATEL
 MANAGING DIRECTOR
 [DIN: 00005091]

Sd/-

RAJENDRA SHAH
 CHIEF FINANCIAL OFFICER

Sd/-

ANJAN TRIVEDI
 COMPANY SECRETARY

PLACE : AHMEDABAD
 DATE : 11/05/2022

PLACE : AHMEDABAD
 DATE : 11/05/2022

GATIL PROPERTIES PRIVATE LIMITED.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2022

A. EQUITY SHARE CAPITAL	[AMT. RS. IN LAKH]	
	AS AT 31/03/2022	AS AT 31/03/2021
PARTICULARS		
Balance at the beginning of the year	1295.91	1295.91
Changes in Equity Share capital During the year	0.00	0.00
Balance at the end of the reporting period	1295.91	1295.91

B. OTHER EQUITY

PARTICULARS	Share application money pending allotment	Equity component of compound financial	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings/ profit & loss	
Balance as at 01.04.2020	0.00	0.00	28785.65	46.67	28832.32
Total Comprehensive Income for the year	0.00	0.00	0.00	(5.79)	(5.79)
Dividends	0.00	0.00	0.00	0.00	0.00
Tax on Dividends	0.00	0.00	0.00	0.00	0.00
Employee Stock Options (Net)	0.00	0.00	0.00	0.00	0.00
Transfer from Debenture Redemption Reserve to General Reserve	0.00	0.00	0.00	0.00	0.00
Bonus Issue	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2021	0.00	0.00	28785.65	40.88	28826.53
Total Comprehensive Income for the year	0.00	0.00	0.00	(25.68)	(25.68)
Dividends	0.00	0.00	0.00	0.00	0.00
Tax on Dividends	0.00	0.00	0.00	0.00	0.00
Employee Stock Options (Net)	0.00	0.00	0.00	0.00	0.00
Transfer from Debenture Redemption Reserve to General Reserve	0.00	0.00	0.00	0.00	0.00
Bonus Issue	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2022	0.00	0.00	28785.65	15.20	28800.84

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

[AMT. RS. IN LAKH]

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 1		
DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets:-</u>		
Unabsorbed loss	10.05	1.48
Total - A	<u>10.05</u>	<u>1.48</u>
<u>Deferred Tax Liabilities:-</u>		
Total - B	<u>0.00</u>	<u>0.00</u>
Total A - B = Net Deferred Tax Assets	<u>10.05</u>	<u>1.48</u>

NOTE - 2

**LOANS [NON CURRENT]
[UNSECURED, CONSIDERED GOOD]**

Advance for purchase of land to :-

-Others:-

Rajnikant Kanubhai Patel	375.00	375.00
Sandip Kanubhai Patel	327.50	327.50
Priyanka Rajendrasinh Vaghela	<u>52.30</u>	<u>52.30</u>
	754.80	754.80
Loans to others	30542.13	11572.79
[Refer Note No. 35]		
TOTAL	<u>31296.93</u>	<u>12327.59</u>

NOTE - 3

INVENTORIES

INVENTORIES (As taken, valued & certified by Management)

Stock of Land - R.M.	15850.59	16275.24
Stock of WIP	247.28	224.01
TOTAL	<u>16097.87</u>	<u>16499.26</u>

2.1 There are no goods in transit at the end of the year.

2.2 Valuation of the inventory is disclosed in note no. 22.

NOTE - 4

CASH & CASH EQUIVALENTS

Cash on hand	0.43	0.49
<u>Balances with Banks:</u>		
In Current Account	2.09	6.86
TOTAL	<u>2.53</u>	<u>7.35</u>

3.1 There are no bank accounts with repatriation restriction.

3.2 There are no bank accounts with margin money or escrow right.

NOTE - 5

OTHER BANK BALANCES

Balances with Banks :

Balances in FD Accounts with Bank < 12 months	62.79	59.19
[Lien Against Bank Guarantee]		
TOTAL	<u>62.79</u>	<u>59.19</u>

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

[AMT. RS. IN LAKH]

PARTICULARS

AS AT 31/03/2022

AS AT 31/03/2021

NOTE - 6

LOANS [CURRENT]

[UNSECURED, CONSIDERED GOOD]

SHORT TERM LOANS & ADVANCES:-

Advance for purchase of land to :-

-Related parties:-

Dipak G. Patel	0.00		17.98
Shekhar G. Patel	0.00		2.96
Archanaben S. Patel	0.00		20.44
		0.00	41.38

-Others:-

Bhavin H. Mehta	170.00		0.00
		170.00	0.00

Business Advances to related parties:-

- Holding Company		0.00	107.19
Loans to others		0.00	1300.36
[Refer Note No. 35]			

TOTAL

170.00 **1448.93**

NOTE - 7

OTHER CURRENT ASSETS

Income Tax & TDS	0.00		39.80
Less:- Provision for Income Tax	0.00		(38.00)
		0.00	1.80
Advance for Auda, Electric & Legal Charges		0.00	0.00
GST Receivable		11.86	11.24
Advances to others for services		0.00	1.50
<u>Reimbursement of expenses from Related Party:</u>			
-Madhukamal Infrastructure Private Limited		58.80	0.00
TOTAL		70.66	14.54

NOTE - 8

CURRENT TAX ASSETS [NET]

Advance payment of Income Tax, TDS & WT		21.51	0.28
Less:-			
Provision for Income Tax		0.00	0.00
TOTAL		21.51	0.28

GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF BALANCE SHEET

[AMT. RS. IN LAKH]

PARTICULARS AS AT 31/03/2022 AS AT 31/03/2021

NOTE - 9

EQUITY SHARE CAPITAL :

AUTHORISED:-

20000000 (Previous Year 20000000) Equity Shares
of Rs 10/- each

2000.00	2000.00
2000.00	2000.00

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

12959083 (Previous year 12959083) Equity Shares
of Rs. 10/- each.

1295.91	1295.91
---------	---------

TOTAL

[Refer Note No. 23 for details]

1295.91	1295.91
----------------	----------------

NOTE - 10

OTHER EQUITY

RESERVES & SURPLUS:

Security Premium

Opening Balance

28785.65	28785.65
----------	----------

Addition during year

0.00	0.00
------	------

TOTAL - A

28785.65	28785.65
----------	----------

Profit and Loss A/c

Opening Balance

40.88	46.67
-------	-------

Add : Profit / (Loss) during the year

(25.68)	(5.79)
---------	--------

TOTAL - B

15.20	40.88
-------	-------

TOTAL - (A+B)

28800.84	28826.53
-----------------	-----------------

NOTE - 11 [NON CURRENT]

TRADE PAYABLES

-Total outstanding dues of micro enterprises and small enterprises

0.00	0.00
------	------

-Total outstanding dues of creditors other than micro enterprises and small enterprises

2.77	2.77
------	------

[Refer Note No. 37 & 39]

TOTAL

2.77	2.77
-------------	-------------

NOTE - 12

CURRENT BORROWINGS

Unsecured Business Advances by way of Inter Corporate Deposit:-

-Related Parties

15696.49	2.93
----------	------

[Refer Note No. 36]

TOTAL

15696.49	2.93
-----------------	-------------

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. IN LAKH]

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 13 [CURRENT]		
TRADE PAYABLES		
-Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3.53	23.83
[Refer Note No. 37 & 39]		
TOTAL	3.53	23.83

**NOTE - 14
OTHER CURRENT LIABILITIES**

Statutory Liabilities	1.81	3.67
<u>Advance From Customers for sale of land:-</u>		
-From Related party:		
-Madhukamal Infrastructure Pvt. Ltd.	0.00	1.99
-From Others	1931.00	201.00
	1931.00	202.99
TOTAL	1932.81	206.66

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

[AMT. RS. IN LAKH]

PARTICULARS

YEAR ENDED 31/03/2022 YEAR ENDED 31/03/2021

NOTE:- 15

REVENUE FROM OPERATIONS

Sale of Land	311.80	0.00
Sundry Credit Balances W/off [Refer Note No. 34]	0.00	1.68
TOTAL	311.80	1.68

NOTE:- 16

OTHER INCOME

Interest income from:		
- Bank	4.01	3.77
- Income Tax Refund	0.02	0.00
	4.02	3.77
TOTAL	4.02	3.77

NOTE:- 17

COST OF MATERIAL CONSUMED

<u>Project Expenses:-</u>		
Aec, Auda & Legal Charges	0.00	0.14
Machinery Rent	0.15	3.74
Purchase of Land	0.00	484.50
Purchase Return	(136.21)	0.00
Waiver of Land Right Expenses to Farmers	27.32	0.00
Security Expenses	3.12	2.95
Water usage charges	20.00	8.05
TOTAL	(85.62)	499.37

NOTE:- 18

CHANGES IN INVENTORIES

CLOSING STOCK:-

Rawmaterial - Land	15850.59	16275.24
WIP	247.28	224.01
	16097.87	16499.26

LESS: OPENING STOCK:-

Rawmaterial - Land	16275.24	15790.75
WIP	224.01	209.14
	16499.26	15999.88
(Increase) / Decrease in stock	401.39	(499.37)

TOTAL	401.39	(499.37)
--------------	---------------	-----------------

NOTE - 19

EMPLOYEE BENEFIT EXPENSES

Salary, Petrol, Mobile & Uniform Allowances, Bonus & Staff Welfare Expenses	7.42	7.09
TOTAL	7.42	7.09

NOTE - 20

FINANCE COST

Bank Charges	0.03	0.05
Interest on Late Payment of Taxes	0.01	0.48
TOTAL	0.04	0.53

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

[AMT. RS. IN LAKH]

PARTICULARS

YEAR ENDED 31/03/2022 YEAR ENDED 31/03/2021

NOTE - 21

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Appeal Fees	0.01	0.00
Audit Fee	0.01	0.01
Electricity Exp.	0.42	0.00
GST Expenses	0.23	0.00
Land Revenue & Survey Exp.	18.13	0.12
Miscellaneous Expenses	0.07	0.82
Penalty on Taxes	0.00	0.55
Legal & Professional Fees	3.10	3.51
Professional Tax	0.02	0.02
Roc Filing Fees	0.09	0.07
Stamp Expenses	1.97	0.00
Sundry Debit Balances W/off	0.93	0.00
Travelling, Conveyance & Petrol Exp.	0.06	0.00
TOTAL	25.05	5.10

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-22 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, 2022 were approved by the Board of Directors on 11/05/2022.

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 1.17)

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 shall be 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 shall be 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 shall be 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.

I) Financial Asset:-

Initial recognition and measurement:

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

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Subsequent Measurement:

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

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

(a) Financial Asset measured at amortized cost:

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

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

(b) Financial Assets Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Financial Assets at fair value through profit or loss (FVTPL):

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

Equity Instruments:-

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

De-recognition of Financial Assets:-

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

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:

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

- (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.

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.

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.

- 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 shall be recognised 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 weight average cost method.
B. The Closing stock of WIP has been valued at cost.
C. The closing stock of finished goods shall be valued at cost or net realisable value, whichever is less.

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.

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.

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

1.18. EARNINGS PER SHARE:

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

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

1.19. CASH FLOW STATEMENT:

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

NOTE-23 The reconciliation of number of shares at the beginning of the year and at the end of the year is not given as there is no change in the paid up capital.

The Statement of Shareholding of Shareholders Holding More Than 5% Equity Shares & change in percentage during the year of the Company:-

NAME OF PROMOTER	AS AT 31/03/2022			AS AT 31/03/2021		
	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
Ganesh Housing Corporation Limited.- Holding Company	9212074	71.09%	0.00	9212074	71.09%	1.99
Monsoon India Infrastructure Direct II Limited	3747009	28.91%	0.00	3747009	28.91%	(1.99)

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

The Statement of Shareholding of Promoters Equity Shares & change in percentage during the year of the Company:-

NAME OF PROMOTER	AS AT 31/03/2022			AS AT 31/03/2021		
	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
Ganesh Housing Corporation Limited.- Holding Company	9212074	71.09%	0.00	9212074	71.09%	1.99
Monsoon India Infrastructure Direct II Limited	3747009	28.91%	0.00	3747009	28.91%	(1.99)

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

NOTE-25 Balances of Short term borrowings, Trade payables, Other current liabilities, Loans & Advances and Other current assets are subject to confirmation.

NOTE-26 Details of Auditors' Remuneration are as follows:

PARTICULARS	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Audit fees	0.01	0.01
Total	0.01	0.01

NOTE-27 Earnings per share:-

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year plus potential Equity Shares.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2021-2022	2020-2021
A	Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders		
	-Basic	(0.20)	(0.04)
	-Diluted	(0.20)	(0.04)
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 (Rs. In Lakh)	(25.68)	(5.79)
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

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-28 Financial Instrument by Category:

PARTICULARS	[AMT.RS. IN LAKH]					
	2021-2022			2020-2021		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans	0	0	31466.93	0	0	13776.52
-Cash & cash equivalents	0	0	2.53	0	0	7.35
-Bank balances other than above	0	0	62.79	0	0	59.19
Financial Liabilities						
-Borrowings	0	0	15696.49	0	0	2.93
-Trade Payables	0	0	6.30	0	0	26.60

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

NOTE-29 Fair Value of Financial Assets & Liabilities measured at amortized cost:

Particulars	[AMT.RS. IN LAKH]			
	2021-2022		2020-2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	31466.93	31466.93	13776.52	13776.52
Cash & cash equivalents	2.53	2.53	7.35	7.35
Other bank balances	62.79	62.79	59.19	59.19
Financial Liabilities:				
Borrowings	15696.49	15696.49	2.93	2.93
Trade Payables	6.30	6.30	26.60	26.60

- 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.

NOTE-30 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

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Credit Risk Management

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

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

Liquidity Risk

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

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

Maturities of financial liabilities (except current maturity of long term debts) as on 31.03.2022 & 31.03.2021

Financial Liabilities	[AMT.RS. IN LAKH]					
	2021-2022			2020-2021		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Trade Payable		6.30	6.30		26.60	26.60

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.

NOTE-31

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

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

- B. Maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
 Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity'

Particulars	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Net Debt	15631.17	(63.60)
Total Equity	30096.75	30122.43
Debt Equity Ratio	0.52	(0.00)

NOTE-32

Income Taxes:

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

Particulars	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Current Tax	(1.80)	0.00
Deferred Tax	8.57	1.48
Total Income Tax Expenses	6.77	1.48

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

Particulars	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Profit Before Tax	(32.45)	(7.27)
Statutory Tax Rate (%)	26.00%	26.00%
Tax at statutory tax rate	(8.44)	(1.89)
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	1.67	0.41
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	(6.77)	(1.48)

C. Current Tax Asset/ (Liability)

Particulars	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Income Tax asset at the beginning of the reporting period	0.28	0.00
Income Tax liability at the beginning of the reporting period	0.00	(33.83)
Increase in liability as per income tax adjustment	0.28	(1.80)
Income Tax paid	0.00	35.64
Income Tax Refund	0.28	0.00
Current income tax payable for the year	6.77	1.48
Income Tax Asset at the end of the period	21.51	0.28
Income Tax Liability at the end of the period	0.00	0.00

D. Deferred Tax Assets/ (Liabilities)

Particulars	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
The balances comprises temporary differences attributable to :	1.48	0
Deferred Tax Assets		
Unabsorbed Loss	8.57	1.48
Deferred Tax Liabilities		
Disallowance of expenses u/s 43B		
Net Deferred Tax Asset/(liability)	10.05	1.48

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

MOVEMENT IN DEFERRED TAX		[AMT.RS. IN LAKH]		
For the year ended on March 31, 2021				
Particulars	As at April 1, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
Unabsorbed loss	0	1.48	0	1.48
TOTAL	0	1.48	0	1.48
For the year ended on March 31, 2022				
Particulars	As at March 31, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2022
Deferred tax assets/(liabilities)				
Unabsorbed loss	1.48	8.57	0	10.05
TOTAL	1.48	8.57	0	10.05

NOTE-33

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. IN LAKH]	
	2021-2022	2020-2021
Real Estate Promotion & Development	311.80	1.68

2. Information about Geographical Areas:

Particulars	Within India [AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Revenues	311.80	1.68
Non Current Assets	31306.98	12329.08

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.

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

NOTE-34 Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Particulars	Revenue from the product [AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Types of Product/Service		
Real Estate Promotion & Development	0	0
Miscellaneous Revenue	311.80	1.68
Geographical Disaggregation:		
Revenues within India	311.80	1.68
Timing of revenue recognition wise		
-At a point in time	311.80	1.68
-Over the period of time	0	0

Contract balances:

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

Particulars	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Contract assets		
Trade Receivables	0	0
Contract liabilities		
Booking advance received from customers	1931.00	201.00

Revenue recognised in relation to contract liabilities

Particulars	[AMT.RS. IN LAKH]	
	2021-2022	2020-2021
Revenue recognised that was included in the contract liability balance at the beginning of the period	0	0

NOTE-35

Disclosure as per Section 186(4) of companies act, 2013. The details of business advances & loans given for business purposes are as follows:-

NAME OF COMPANY	[AMT.RS. IN LAKH]					
	BALANCE AS ON 31/03/2022	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDIN G DURING THE YEAR	BALANCE AS ON 31/03/2021	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDIN G DURING THE YEAR
A. NON-CURRENT						
Redrose Tradelink P. Ltd	260.75	0.83	260.75	260.75	1.89	260.75
Ganesh Plantations Limited	14153.16	44.98	14153.16	10357.47	75.18	10830.47
Madhughosh Ventures LLP	16128.22	51.25	19595.37	954.57	6.93	954.57
TOTAL	30542.13			11572.79		
B. CURRENT						
Business Advances given to Related Party:						
Ganesh Housing Corporation Limited	0.00	0.00	0.00	107.19	0.78	244.24
TOTAL				107.19		
Loan given to Others:						
Prerna Arcade Pvt.Ltd	0.00	0.00	425.38	425.38	3.09	425.38
Rich Arcade P. Ltd	0.00	0.00	643.13	643.13	4.67	643.13
Royal Arcade Pvt.Ltd	0.00	0.00	230.98	230.98	1.68	230.98
Samirbhai C. Patel	0.00	0.00	0.87	0.87	0.01	0.87
TOTAL	0.00			1300.36		

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

NOTE-36 The details of unsecured business advances taken are as follows:-

NAME OF COMPANY	[AMT.RS. IN LAKH]	
	BALANCE AS ON 31/03/2022	BALANCE AS ON 31/03/2021
From Related Parties:-		
Ganesh Housing Corporation Limited	15696.49	0.00
Ganeshsagar Infrastructure Private Limited	0.00	2.93
TOTAL	15696.49	2.93

NOTE-37 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act , 2006* [AMT.RS. IN LAKH]

SR.NO.	PARTICULARS	2021-2022	2020-2021
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)	0	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.

NOTE-38 Related party disclosures:-

1. HOLDING COMPANY

PARTICULARS
Ganesh Housing Corporation Limited

2. ENTITIES OVER WHICH THE COMPANY OR SUBSIDIARY COMPANY OR KEY MANAGERIAL PERSONNEL OR THEIR RELATIVES EXERCISE SIGNIFICANT INFLUENCE

PARTICULARS
Ganeshsagar Infrastructure Pvt. Ltd.
Madhukamal Infrastructure Private Limited

3. KEY MANAGEMENT PERSONNEL

PARTICULARS
Shri Dipakkumar G. Patel
Shri Shekhar G. Patel

4. RELATIVE OF KEY MANAGEMENT PERSONNEL

Smt Archanaben S. Patel

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2022.

PARTICULARS	[AMT.RS. IN LAKH]					
	2021-2022			2020-2021		
	HOLDING	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	HOLDING	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
Advances For Purchase Of Land:-						
Dipakkumar G. Patel						17.98
Shekhar G. Patel						2.96
Archnaben S. Patel					20.44	
Advance From Customers for sale of land						
Madhukamal Infrastructure Pvt. Ltd.					1.99	
Reimbursement of Expenses						
Madhukamal Infrastructure Pvt. Ltd.		58.80				
Loan Taken By Company						
Ganesh Housing Corporation Limited	15696.49					
Ganeshsagar Infrastructure Pvt. Ltd.					2.93	
Loan Given By Company						
Ganesh Housing Corporation Limited				107.19		
Purchase Return						
Land Purchase Return - Ganesh Housing Corporation Limited	165.56					
Sales						
Sale of Land - Madhukamal Infrastructure Pvt. Ltd.		311.80				

NOTE-39

Trade payables ageing Schedule: [AMT.RS. IN LAKH]

As at 31/03/2022							
SR. NO.	PARTICULARS	OUTSTANDING FOR					TOTAL
		NOT DUE FOR PAYMET	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
A	NON CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	0.30	2.48	2.77
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
B	CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	3.53	0.00	0.00	0.00	3.53
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
As at 31/03/2021							
A	NON CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.30	0.00	2.48	2.77
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
B	CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	23.83	0.00	0.00	0.00	23.83
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

* There are no unbilled Trade payables.

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-40

Ratios:

SR. NO.	RATIOS	AS AT 31/03/2022	AS AT 31/03/2021	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	0.93	77.24	(98.79)	Due to increase in borrowings	Current assets	Current liabilities
2	Debt-Equity Ratio	0.59	0.01	7373.12	Due to increase in borrowings	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	NA	NA	NA	NA	Earning available for debt service	Debt service
4	Return on Equity Ratio	(0.0009)	(0.0002)	343.78	Due to increase in loss after tax	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	0.02	0.00	0.00	There is no significant change	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	NA	NA	NA	NA	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	(6.62)	10.40	(163.64)	Due to purchase return	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	(0.26)	0.00	0.00	Due to increase in Current Liabilities	Net sales	Average working capital
9	Net Profit Ratio	(0.08)	0.00	0.00	Due to increase in loss	Net profit after tax	Net sales
10	Return on Capital Employed	(0.0005)	(0.0002)	182.10	Due to increase in loss after tax	Earning before interest and tax	Capital employed
11	Return on Investments	6.38	6.37	0.15	Due to interest income on bank FD	Income from Investments	Cost of investments

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-41 Details of Loans and Advances given by the company to the ultimate beneficiaries during F.Y. 2021-2022:

SR.NO.	PARTICULARS	DATE OF PAYMENT	Rs. IN LAKH AMT. PAID	NAME OF INTERMEDIARY	NAME OF ULTIMATE BENEFICIARIES
1	Advance for purchase of Land	30/03/2022	170.00	Bhavin H Mehta	Data Not Available
2	Loans to others	03/06/2021	176.00	Ganesh Plantations Limited	Ganeshsagar Infrastructure Private limited
		21/06/2021	129.00	Ganesh Plantations Limited	Ganeshsagar Infrastructure Private limited
		24/06/2021	110.00	Ganesh Plantations Limited	Gavendu Land Developers Private limited
		28/06/2021	1010.00	Ganesh Plantations Limited	Ganeshsagar Infrastructure Private limited
		01/07/2021	60.00	Ganesh Plantations Limited	Maple Brandmark Private Limited
		03/07/2021	100.00	Ganesh Plantations Limited	Madhughosh Ventures LLP
		05/07/2021	100.00	Ganesh Plantations Limited	Madhughosh Ventures LLP
		02/03/2022	412.16	Ganesh Plantations Limited	Madhughosh Ventures LLP
		29/03/2022	1800.00	Ganesh Plantations Limited	Ganeshsagar Infrastructure Private limited

Notes:-

- A. In the above table loans given during the year have been considered. The opening balance of loans given is not considered.
- B. If the company has given loans to intermediaries during the year and intermediary has fully repaid the loan during the year than such transactions are not included. If intermediary has partly repaid the loan, than only the net loan given is taken into consideration.
- C. Loans given by the company to any entity and used by the same entity for its own purposes are not shown here.
- D. In case of all the entities shown as ultimate intermediary, the data regarding further utilisation was not made available and hence they are treated as ultimate beneficiaries. Whether the funds have further flown through other entity or not can not be commented as trail of such transactions were not available to Auditors.
- E. The company has not given any funds to any foreign entities.

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-42 During the year the funds have been received by the company from its holding company. The said funds have been lent to other person. The details are given in the following table:

SR.NO.	PARTICULARS	DATE OF PAYMENT	Rs. IN LAKH AMT. PAID	NAME OF FUNDING PARTY	NAME OF ULTIMATE BENEFICIARIES*
1	Unsecured loan	28/06/2021	15696.49	Ganesh Housing corporation Limited	Madhughosh Ventures LLP

Notes:

- A. In the above table loans taken during the year have been considered. The opening balance of loans taken is not considered.
- B.* In case of all the entities shown as ultimate intermediary, the data regarding further utilization was not given and hence they are treated as ultimate beneficiaries. Whether the funds have further flown through other entity or not cannot be commented as trail of such transactions were not available to Auditors.
- C. The company has not taken any funds from any foreign entities

NOTE-43 The Company is not covered under section 135 of Company's Act and hence no disclosure has been made regarding CSR activities.

NOTE-44 There are no proceeding initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

NOTE-45 There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

NOTE-46 During the year Company has not traded or invested in Crypto Currency.

NOTE-47 The company has no subsidiaries Company and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

NOTE-48 There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 by the company.

NOTE-49 The company does not have any immovable property in Property, Plant & Equipment for which the title deeds of immovable property not held in name of the company.

GATIL PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-50 Contingent Liability:
A. The company has given a Bank Guarantee of Rs. 53.00 lakh to Sardar Sarovar Narmada 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 numbers of cases keep on changing.

NOTE-51 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, 2022.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812
UDIN:- 22032812AIVEHR3032

Sd/-

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Sd/-

SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]

Sd/-

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

Sd/-

ANJAN TRIVEDI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 11/05/2022

PLACE : AHMEDABAD
DATE : 11/05/2022