GANESH HOUSING CORPORATION LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019
CIN: L45200GJ1991PLC015817

[AMT. RS.]

	PARTICULARS	NOTE		FOR THE CURRENT REPORTING PERIOD 2018-2019	FOR THE PREVIOUS REPORTING PERIOD 2017-2018
I	INCOME:-				
	Revenue from Operations	22		948336533	2083943030
	Other Income	23		51997232	19133145
	TOTAL INCOME			**1000333765**	**2103076175**
II	EXPENSES :-				
	Cost of Material Consumed	24		17874139	195671857
	Changes in Inventories	25		(5112210)	305716787
	Employee Benefits Expense	26		151969581	153314541
	Finance Cost	27		526684408	573760332
	Other Expenses	28		101083717	178682738
	Depreciation and Amortisation Expense			22611140	25503074
	TOTAL EXPENSES			**815110775**	**1432649329**
III	Profit Before Tax			185222990	670426846
IV	Less: Tax Expenses:				
	Current Tax		(70000000)		(295868495)
	Deferred Tax		(3373007)		16108531
				(73373007)	(279759964)
V	Profit for the period			111849983	390666882
VI	Other Comprehensive Income			0	0
	Total of Other Comprehensive Income			0	0
VII	Total Comprehensive Income for the period			111849983	390666882
VIII	Earning Per share [In Rs.] (Face value of Rs.10 per share)	33			
	-Basic			2.27	7.95
	-Diluted			2.27	7.95
IX	Significant Accounting Policies & Notes Forming Part of Accounts	1 to 47			

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

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812

PURNESH R. MEHTA & CO. MEM. NO. 032812 FRN 142830W AHMEDABAD

PLACE : AHMEDABAD
DATE : 30/05/2019

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PRITI KAPADIA
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 30/05/2019

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

GANESH HOUSING CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS		YEAR ENDED 31/03/2019	YEAR ENDED 31/03/2018
NOTE:- 22			
REVENUE FROM OPERATIONS			
Sales from construction related activities		73765243	1978409800
Other Operating Income:-			
Marketing Management Fees		180000000	0
Project Management Services		132558720	0
Stock Transfer to Fixed Assets		3181594	0
Profit on Sale of Investment		511934200	0
Miscellaneous Income		22164550	39997747
Notional Corporate Guarantee Fees Income		9557215	6035507
Sundry Balances written off		15175011	59499976
[Refer Note No. 41 for details]			
TOTAL		**948336533**	**2083943030**
NOTE:- 23			
OTHER INCOME			
Interest income :-			
-from Banks	1545132		3221310
-from Others	50452100		15906725
		51997232	19128035
Profit on sale of Fixed Assets		0	5110
TOTAL		**51997232**	**19133145**
NOTE - 24			
PROJECT EXPENSES			
Architect Fee		360000	4237288
Carting Exp		77380	296216
Electric Exp.		1060519	1578383
Labour Exp.		409104	12067052
Land Exp.		268390	129976
Land Purchase		0	85784800
Machinery Rent		149190	419450
Professional Charges		46440	1885168
Raw Material Consumptions		539266	24536792
Repairs & Maintenance Exp.		410742	106783
Site Exp.		89053	788042
Site Office Exp.		108082	155527
Site Security Exp.		689249	753099
Works Contract Expenses		13666724	62933281
TOTAL		**17874139**	**195671857**
NOTE:- 25			
CHANGES IN INVENTORIES			
CLOSING STOCK:-			
Stock of WIP & Finished Goods		66303263	61191053
		66303263	61191053
LESS: OPENING STOCK:-			
Stock of WIP & Finished Goods		61191053	366907840
		61191053	366907840
(Increase) / Decrease in stock = TOTAL		**(5112210)**	**305716787**

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MEM NO 032812
FRN 142830W
AHMEDABAD

[AMT. RS.]

PARTICULARS		YEAR ENDED 31/03/2019	YEAR ENDED 31/03/2018
NOTE - 26			
EMPLOYEE BENEFIT EXPENSES			
Salary, Allowances & Bonus Expenses		117531396	109589403
Directors' Remuneration		24000000	24000000
Contribution to Provident Fund & ESIC		1649829	1830184
Contribution to Gratuity Fund		4002885	12657889
Staff Welfare Expenses		4785471	4713761
Director's Medical Exp.		0	523304
TOTAL		**151969581**	**153314541**
NOTE - 27			
FINANCE COST			
Bank Charges	41166		195298
Loan Processing Charges	0		4055680
Amortisation of finance cost as per EIR method	15642702		19425035
		15683868	23676013
Interest to:-			
-Banks	137542736		87972693
-Others	368891448		453281835
-Late payment of taxes	3892664		8283063
Finance Charges	673692		546728
		511000540	550084319
TOTAL		**526684408**	**573760332**

PURNESH R. MEHTA & CO.
MEM NO 032?? FRN 142830W
AHMEDABAD

GANESH HOUSING CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS.]

PARTICULARS		YEAR ENDED 31/03/2018	YEAR ENDED 31/03/2017
NOTE - 28			
OTHER EXPENSES			
ADMINISTRATIVE & OTHER EXPENSES:-			
Appeal Fees	500		7500
Adverisement Exp	1566442		3053211
Audit Fees	100000		100000
Miscellaneous Exp.	37815		53550
Computer Consumable	612216		728456
Conveyance Expenses	300317		251170
C.S.R. Expenses	12074195		10363256
Postage & Courier Charges	250609		322157
Depository & Share Transfer Agent Exp.	702320		586396
Donation	301000		291250
Electric Expenses	4821204		4615826
Filing Fees	24600		50465
GST Expenses	6486716		7748438
Insurance Expenses	304788		444460
Internet & Website Expenses	512711		851480
Legal Expenses	2138479		10907964
Loss on sale of Fixed assets	11981		5307
Loss on sale of Investments	0		25035900
Mobile Phone Exp.	741713		741483
Motor-Car Exp.	4855241		4252977
Municipal Tax	3007882		2614715
Office & Office Maintenance Expenses	3863796		4830711
Penalty	406560		55900
Professional Fees	23517050		23973799
Professional Tax	2400		2400
Rent & Maintenance Exp.	1133283		690508
Repair & Maintenance Expenses	4898092		4207037
Security Service Charges	3691002		3363949
Service Tax , SBC & KKC Exp.	1532637		10301737
Site Maintenance Expenses	8191002		34073697
Sitting Fees - Directors	159000		165683
Stationery,Printing, Typing & Xerox Expenses	1150169		1205315
Sundry balances written off	190845		927052
Telephone Exp.	371999		356683
Travelling Exp.	4260362		6748064
VAT Expenses	0		1452694
		92218926	165381190
MARKETING EXPENSES:-			
Advertisement Expenses	1138365		3349933
Brochure Exp.	436600		685910
Brokerage Exp.	1352390		803159
Sales Promotion Exp	3124936		8285546
Sponsorship Charges	2812500		150000
Trademark Registration Expenses	0		27000
		8864791	13301548
TOTAL		**101083717**	**178682738**

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GANESH HOUSING CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS:

29. SIGNIFICANT ACCOUNTING POLICIES:

1.1 NATURE OF OPERATIONS:

The Company was incorporated in 1991. The company is a public limited company incorporated and domiciled in India has its registered office at Ahmedabad, Gujarat, India. The company has its primary listings on the BSE Limited and National Stock Exchange of India Limited in India. The company's main business is real estate promotion and development in residential and commercial segment and infrastructure projects.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

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

The financial statements of the Company for the year ended March 31, 2019 were approved by the Board of Directors on 30/05/2019.

1.3. BASIS OF MEASUREMENT:

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

1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:

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

1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

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

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 1.13)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.7/1.8)
- Estimation of taxes (Note 1.11)
- Estimation of cost of project for revenue recognition (Note 1.12)
- Estimation of impairment (Note 1.10, 1.14)
- Estimation of provision and contingent liabilities (Note 1.17)
- Estimation of Share based payments to employees (Note 1.18)

PURNESH R. MEHTA & CO. AHMEDABAD

GANESH HOUSING CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS:

1.6. RECENT ACCOUNTING DEVELOPMENTS

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

I) Ind AS 116 Leases

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

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

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

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

1.7. PROPERTY, PLANT & EQUIPMENT:

A. Property, Plant & Equipment are stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and other directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

B. Depreciation on fixed assets:
Depreciation is provided based on a pro-rata basis on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on the "Written down value" method in respect of all assets.

PURNESH R. MEHTA & CO.
MEM NO 032812
FRN 142830W
AHMEDABAD

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 in the opening Ind AS Balance Sheet prepared on 1st April, 2015.

1.8 INTANGIBLE ASSET

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

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

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

1.9. BORROWING COST:

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

1.10 FINANCIAL INSTRUMENT:

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

I). Financial Asset:-

Initial recognition and measurement:

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

Subsequent Measurement:

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

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

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(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) Investment in Subsidiaries

(c) Loans

(d) 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 & 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.

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AHMEDABAD

Impairment of Financial Assets:-

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

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

II). Financial Liability:

Initial recognition and measurement:

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

Subsequent measurement:

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

Financial Liabilities at amortized cost:

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

The company is classifying the following under amortized cost

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

Derecognition:

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

PURNESH R. MEHTA & CO.
MEM NO 032S??
FRN 142830W
AHMEDABAD

1.11. INCOME TAXES:

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

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

1.12. REVENUE RECOGNITION:

A. On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

Issue of Ind AS 115 - Revenue from Contracts with Customers:
Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.
Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides afive step application approach to be followed for revenue recognition.

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

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

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

C. Lease of land of SEZ project: Land given on perpetual lease is treated as actual sale of land.

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

PURNESH R. MEHTA & CO.
AHMEDABAD

1.13. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

A. Defined Contribution Plans:-

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

The company funds a post-employment benefit obligation by contributing to an insurance policy under which the entity is not obliged to pay any future liability arising, which is directly paid by insurance company and hence treats the same as defined contribution plan as per para 46 of Ind AS 19.

B. Defined Benefit Plans:-

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

C. The company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.

D. In respect of employees' stock options, the excess of fair price on the date of grant over the exercise price is recognized as deferred compensation cost amortised over the vesting period.

1.14. IMPAIRMENT OF ASSETS:

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

1.15. INVENTORY:

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

A. In case of the inventory of Raw-materials, they are valued at cost using FIFO method.

B. The Closing stock of WIP has been valued at cost.

PURNESH R. MEHTA & CO. MEM NO 32891 FRN 142830W AHMEDABAD

1.16. TRANSACTIONS IN FOREIGN CURRENCY:

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

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

1.18. SHARE BASED PAYMENT:

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. When the options are exercised, the Company issues fresh equity shares.

For cash-settled share based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

1.19. 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.

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1.20. 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.

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

31. Payment to auditors: [AMT.RS.]

SR.NO.	PARTICULARS	2018-2019	2017-2018
1	As Auditors	100000	100000
	TOTAL	**100000**	**100000**

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

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

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

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NOTES FORMING PART OF ACCOUNTS:

33. Earnings per Share:

SR. NO.	PARTICULARS	2018-2019	2017-2018
A	**Basic & Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders**		
	-Basic	2.27	7.95
	-Diluted	2.27	7.95
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	111849983	390666882
C	**Weighted Average number of shares as denominator**		
	Weighted average number of shares used in calculation of Basic EPS	49227090	49121038
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	49227090	49121038

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

PARTICULARS	2018-2019			2017-2018		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Investment	0	0	2054347367	0	0	2029639559
-Loans	0	0	5791408251	0	0	6547827537
-Trade Receivable	0	0	1244536340	0	0	1214034392
-Cash & cash equivalents	0	0	34401102	0	0	66661776
-Other bank balances	0	0	213901946	0	0	212971562
-Other financial Assets	0	0	207897122	0	0	206094506
Financial Liabilities						
-Borrowings	0	0	2797925512	0	0	3522219777
-Trade Payables	0	0	177469328	0	0	210259357
-Other financial liabilities	0	0	1016442563	0	0	801588628

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

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

Particulars	2018-2019		2017-2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Investment in Subsidiary	2054347367	2054347367	2029639559	2029639559
Loans	5791408251	5791408251	6547827537	6547827537
Trade Receivable	1244536340	1244536340	1214034392	1214034392
Cash & cash equivalents	34401102	34401102	66661776	66661776
Other bank balances	213901946	213901946	212971562	212971562
-Other financial Assets	207897122	207897122	206094506	206094506
Financial Liabilities:				
Borrowings	2797925512	2797925512	3522219777	3522219777
Trade Payables	177469328	177469328	210259357	210259357
Other financial liabilities	1016442563	1016442563	801588628	801588628

A. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial assets, 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.

36. Financial Risk Management:-

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

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
Market Risk - Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

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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.

Financing Arrangements: [AMT.RS.]

Particulars	**2018-2019**	**2017-2018**
Floating Rate:		
Expiring within 1 year	1143677022	953472907
Expiring beyond 1 year	2525819632	2562872975

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

Financial Liabilities	**2018-2019**			**2017-2018**		
	<3 month	**3 to 12 month**	**Total**	**<3 month**	**3 to 12 month**	**Total**
Non Derivative						
Unclaimed Dividend	0	4395625	4395625	3448860	0	3448860
Customer bookings refundable	0	28026957	28026957	0	29150920	29150920
Trade payable	177469328	0	177469328	210259357	0	210259357

Market Risk Management

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow 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.

The Company manages its cash flow interest rate risk by converting higher rate interest loan to lower rate interest loan.

Interest rate risk exposure [AMT.RS.]

Particulars	**2018-2019**	**2017-2018**
Variable Rate borrowings	3669496654	3853162046
Fixed Rate Borrowings	112448839	438046579

At the end of reporting period the Company had the following variable rate borrowings. (AMT. RS.)

Particulars	**2018-2019**			**2017-2018**		
	Average Interest Rate %	**Balance**	**%of Total Loan**	**Average Interest Rate %**	**Balance**	**% of Total Loan**
Cash credit From Bank	13.25	159657041	4.00	12.75	184484059	4.00
Term Loan From Bank & NBFC	13.29	3509839613	93.00	13.45	3668677987	85.00
Net Exposure		3669496654	97.00		3853162046	89.00

Sensitivity Analysis (AMT. RS.)

Particulars	Impact on PBT		Impact on other Components of Equity	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Interest Rate increase by 50 basis points	(19086003)	(20189395)	0	0

Price Risk

The Company's exposure to equity securities price risk does not arise since company has measured investments at amortised cost.

37. 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 to shareholders and benefits to other stakeholders, and

B. Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents & Other Bank Balances) divided by Total Equity (AMT. RS.)

Particulars	2018-2019	2017-2018
Net Debt	3533642445	4011575287
Total Equity	7673397815	7670332722
Debt Equity Ratio	0.46	0.52

Dividends recognized as distributed to owners: (AMT. RS.)

Particulars	2018-2019	2017-2018
Final Dividend	88608762	98303138
Tax on Dividend	18213793	20012207

38. Information Concerning Classification of Securities:

Assets Mortgaged as security [AMT. RS.]

Particulars	2018-2019	2017-2018
Current		
Financial Asset:		
-First Charge	0	0
-Floating Charge	45209929	616844703
Non-Financial Asset:		
-First Charge	0	0
-Floating Charge	6028813	6650726
Non-Current		
First Charge	113368928	7376787
Total assets mortgaged as security	**164607670**	**630872216**

The details of security offered for the secured loans taken are as follows:

A. Loan from AU Small Finance Bank:
Charge secured by mortgage of immovable property and interest thereon of the group company and personal guarantee of promoter directors of the company.

B. Loan from Tamilnad Mercantile Bank Ltd.:
Charge secured by mortgage of immovable property and interest thereon of the company and group company and personal guarantee of two promoter directors of the company & corporate guarantee of group company.

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C. Loan from Karur Vysya Bank:
Charge secured by mortgage of immovable property and interest thereon of the group company and personal guarantee of promoter directors of the company & corporate guarantee of group company.

D. Loan from Axis Finance Ltd.:
Charge secured by mortgage of immovable property and interest thereon of the company & group company of the company and personal guarantee of two promoter directors of the company & corporate guarantee of group company.

E. Loan from IFCI Factors Ltd.:
Charge secured by mortgage of immovable property and interest thereon of the group company, pledge of shares of promoters, maintenance of F.D. with lien and personal guarantee of promoter directors of the company & corporate guarantee of group companies.

F. Loan from PHL Fininvest Pvt. Ltd.:
Charge secured by mortgage of immovable property and interest thereon of the company and group company, hypothecation of receivables, outstanding moneys and claims, all rights, titles, interest, claims, benefits, demands and escrow account of two units of project of group company and corporate guarantee of the group company and personal guarantee of two promoter directors of the company.

G. Loan from SREI Equipment Finance Ltd.:
Charge secured by mortgage of immovable property of the promoter directors of the company and hypothecation of equipments of the company & personal guarantee of two promoter directors of the company.

H. Loan from PNB Housing Finance Ltd:
Charge secured by mortgage of immovable property and interest thereon, maintenance of F.D. with lien and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of project, etc of the company and its group company and personal guarantee of two promoter directors of the company & pledge of shares of group company.

I. Loan from Venus India Asset Finance Pvt. Ltd.:
Charge secured by mortgage of immovable property and interest thereon of the company and personal guarantee of two promoter directors of the company.

J. Loan from Yes Bank Ltd.:
Charge secured by hypothecation of stocks of construction material and advances made for their purchases and equitable mortgage of land owned by company and personal guarantee of two promoter directors of the company.

K. Loans in respect of Vehicles are secured by the hypothecation of the vehicles financed through the loan agreement. viz. Motor Cars.

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39. Income Taxes: (AMT. RS.)

Particulars	2018-2019	2017-2018
Current Tax	70000000	295868495
Deferred Tax	3373007	(16108531)
Total Income Tax Expenses	**73373007**	**279759964**

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate (AMT. RS.)

Particulars	2018-2019	2017-2018
Profit Before Tax	185222990	670426846
Statutory Tax Rate (%)	29.12%	34.61%
Tax at statutory tax rate	53936935	232034731
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	19427033	46650177
Tax effects of difference between current tax rate and deferred tax rate	9039	1075056
Income Tax Expense	**73373007**	**279759964**

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

Particulars	2018-2019	2017-2018
Income Tax asset at the beginning of the reporting period	0	0
Income Tax liability at the beginning of the reporting period	243889875	194689001
Increase in liability as per income tax adjustment	64567530	60088863
Income Tax paid	308457405	254777864
Income Tax Refund	0	0
Current income tax payable for the year	(73373007)	(279759964)
Income Tax Asset at the end of the period	**0**	**0**
Income Tax Liability at the end of the period	**25700222**	**243889875**

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

Particulars	2018-2019	2017-2018
The balances comprises temporary differences attributable to :	**5557329**	**(10551202)**
Deferred Tax Assets		
Difference of WDV of fixed assets	568520	281232
Disallowances under the Income Tax Act, 1961	(6217361)	14638155
Deferred Tax Liabilities		
Disallowances under the Income Tax Act, 1961	(2275834)	6932519
Difference of WDV of fixed assets	0	(8121663)
Net Deferred Tax Asset/(liability)	**2184322**	**5557329**

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MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2018				
Particulars	**As at April 1, 2017**	**Credit/(charge) in the Statement of Profit and Loss**	**Credit/(charge) in Other Comprehensive Income**	**As at March 31, 2018**
Deferred tax assets/(liabilities)				
Related to Fixed Assets	(2429539)	2710771		281232
Related to Income Tax Act, 1961	(8121663)	22759818		14638155
Related to Income Tax Act, 1961	0	(9362058)		(9362058)
TOTAL	**(10551202)**	**16108531**	**0**	**5557329**

For the year ended on March 31, 2019				
Particulars	**As at March 31, 2018**	**Credit/(charge) in the Statement of Profit and Loss**	**Credit/(charge) in Other Comprehensive Income**	**As at March 31, 2019**
Deferred tax assets/(liabilities)				
Related to Fixed Assets	281232	568520		849752
Related to Income Tax Act	14638155	(6217361)		8420794
Related to Income Tax Act	(9362058)	2275834		(7086224)
TOTAL	**5557329**	**(3373007)**	**0**	**2184322**

40. Segment information:

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

1. Information about Products and Services:

Product/Service	**Revenue from the product [AMT. RS.]**	
	2018-2019	**2017-2018**
Real Estate Promotion & Development	948336533	2083943030

2. Information about Geographical Areas:

Geographical Information	**Within India [AMT. RS.]**	
	2018-2019	**2017-2018**
Revenues	948336533	2083943030
Non Current Assets	4356780005	4354740893

3. Information about Major Customers:

Revenue from transactions with a single customer amount to 10 percent or more of entity's revenues with customer:

Real Estate Promotion & Development revenue of Rs. 18.00 crores from one party.

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41. Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Particulars	**Revenue from the product [AMT. RS.]**	
	2018-2019	**2017-2018**
Types of Product/Service		
Real Estate Promotion & Development	948336533	2083943030
Geographical Disaggregation:		
Revenues within India	948336533	2083943030
Timing of revenue recognition wise		
-At a point in time	948336533	2083943030
-Over the period of time	0	0

Contract balances:

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

Particulars	**AMT. RS.**	
	2018-2019	**2017-2018**
Contract assets		
Trade Receivables	1244536340	1214034392
Contract liabilities		
Booking advance received from customers	5522673	7189875
Customer Booking Refundable	28026957	29150920

Revenue recognised in relation to contract liabilities

Particulars	**Contract liabilities**	
	2018-2019	**2017-2018**
Revenue recognised that was included in the contract liability balance at the beginning of the period	1674202	16110341

42. During the year under review, one subsidiary viz. Maheshwari (Thaltej) Complex Private Limited ceased to be subsidiary of the Company w.e.f. 29th June, 2018.

43. Related Party Transactions:

Subsidiaries

Gatil Properties Private Limited
Essem Infra Private Limited

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Other Related Parties

Starnet Software (I) Limited	Ganesh Infrastructure (I) Private Limited
Madhuj Realty Private Limited	Medhbhuti Complex Private Limited
Madhumati Realty Private Limited	Ganeshsagar Infrastructure Private Limited
Sujan Developers Private Limited	Maheshwari (Thaltej) Complex Private Limited
Shaily Infrastructure Private Limited	Martand Estate Private Ltd.
Matang Properties Private Ltd.	Maple Brandmark Pvt. Ltd.
Mahavir (Thaltej) Complex Pvt Ltd	Monsoon India Infrastructure Direct II Ltd.
Gujarat Institute of Housing & Estate Developers – GIHED	Tarang Desai
Ashish Modi	Aneri Patel
Anmol Patel	Bharat Patel

Key Managerial Personnel

Shri Shekhar G.Patel
Shri Dipakkumar G.Patel

Key Managerial Personnel Compensation (AMT. RS.)

Particulars	2018-2019	2017-2018
Short term employee benefits	24000000	24000000

(Related parties 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 31/03/2019:- (AMT. RS.)

PARTICULARS	2018-2019			2017-2018		
	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
BUSINESS ADVANCES:-						
SHAILY INFRASTRUCTURE PVT LTD.		119557803			188495639	
ESSEM INFRA PRIVATE LIMITED	2872587160			3374991142		
GATIL PROPERTIES PVT LTD.	780000			300000		
MAHESHWARI (THALTEJ) COMPLEX PVT LTD		3933612		80844154		
YASH ORGANISER PVT LTD					34040420	
MAHAVIR (THALTEJ) COMPLEX PVT LTD		1510000				
ADVANCES FOR PURCHASE OF LAND:-						
STARNET SOFTWARE (INDIA) LTD		1949607667			1937667667	
INVESTMENT:-						
GATIL PROPERTIES PVT LTD.	1906957410			1906957410		
MAHESWARI (THALTEJ) COMPLEX PVT LTD				100000		
ESSEM INFRA PVT LTD	147389957			122582149		
STARNET SOFTWARE (INDIA) LTD.					100	
GANESH INFRASTRUCTURE (INDIA) PVT LTD.					100000	
ADVANCE PAID FOR PURCHASE OF INVESTMENT:-						

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Monsoon India Infrastructure Direct II Ltd.		199930737			199930737	
TRADE RECEIVABLES:-						
STARNET SOFTWARE (INDIA) LTD		104395625			103113510	
ESSEM INFRA PRIVATE LIMITED	208800000					
SHAILY INFRASTRUCTURE PVT. LTD.		33573576				
REIMBURSEMENT OF EXPENSES:-						
SHAILY INFRASTRUCTURE PVT LTD		212161			155401	
MADHUJ REALTY PVT LTD		109619			109619	
MADHUMATI REALTY PVT LTD		26140			26140	
MARTAND ESTATE PVT LTD.		4139			4139	
MATANG PROPERTIES PVT LTD.		4139			4139	
MEDHBHUTI COMPLEX PVT LTD		208749			208749	
GANESHSAGAR INFRASTRUCTURE PVT LTD					31171016	
SUJAN DEVELOPERS PVT LTD -		233330			233330	
MAPLE BRANDMARK PVT. LTD.		18000				
TRADE PAYABLES:-						
ASHISH MODI - SITING FEE			23850			49500
BHARAT J PATEL - SITING FEE			9000			27450
TARANG M DESAI - SITING FEE			25830			47250
ANERI D PATEL - SITTING FEES			10980			27450
DIPAKKUMAR GOVINDBHAI PATEL			42453475			42882400
SHEKHAR GOVINDBHAI PATEL			42453475			42882400
SHEKHAR GOVINDBHAI PATEL - UNPAID REMUNERATION			655197			594588
DIPAKKUMAR GOVINDBHAI PATEL - UNPAID REMUNERATION			654605			587552
ANMOL DIPAKKUMAR PATEL		152674			195948	
GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS – GIHED		2349000			481944	
Remuneration To Directors						
DIPAKKUMAR G. PATEL			12000000			12000000
SHEKHAR G. PATEL			12000000			12000000
INCOME :-						
STARNET SOFTWARE (INDIA) LTD -PROFIT ON WAIVER OF LAND RIGHT					330000000	
ESSEM INFRA PRIVATE LIMITED- MARKETING MANAGEMENT FEES INCOME	180000000					
SHAILY INFRASTRUCTURE PVT. LTD. - INTEREST INCOME		33573576				
EXPENSES :-						
DIRECTOR'S MEDICAL EXP						523304
SITTING FEE			159000			165683
DIRECTOR'S FOREIGN TRAVELLING EXP.			983626			3401887
WORKS CONTRACT EXPENSES - ASHISH H. MODI - A. MODI CONSTRUCTION CO.			1049365			
SALARY TO ANMOL DIPAKKUMAR PATEL		2400000			400000	
PURCHASE OF LAND						85784800

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

PARTICULARS	2018-2019	2017-2018
Employer's contribution to Provident Funds	1350468	1426991
Employer's contribution to ESIc	299361	403193
Employer's contribution to Gratuity Fund	4002885	12657889

45. The details of business advances & loans given for business purposes are as follows:-

A: Non Current Assets **Financial Assets – Loan**	**[AMT. RS.]** **BALANCE AS ON 31/03/2019**	**BALANCE AS ON 31/03/2018**
Business Advances given to others:		
Ganesh Plantations Limited	0	15042325
Noopur Construction	7500000	7500000
Nisha Construction	7500000	7500000
TOTAL	**15000000**	**30042325**
B: Current Assets **Financial Assets – Loan**		
Business Advances to Subsidiary Companies:		
Gatil Properties Private Limited	780000	300000
Maheshwari (Thaltej) Complex Private Limited	0	80844154
Essem Infra Private Limited	2872587160	3374991142
TOTAL	**2873367160**	**3456135296**
Short Term Business Advances to Other Related Companies:		
Maheshwari (Thaltej) Complex Private Limited	3933612	0
Shaily Infrastructure Private Limited	119557803	188495639
Mahavir (Thaltej) Complex Private Limited	1510000	0
Yash Organiser Private Limited	0	34040420
TOTAL	**125001415**	**222536059**
Short Term Business Advances to Others:		
Mahalaxmi Co-op Housing Society Limited	569366	0
Shangrila Funworld Private Limited	693764878	693764878
Yash Organiser Private Limited	38685646	0
Madhughosh Ventures LLP	0	97914556
TOTAL	**733019890**	**791679434**

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46. Changes in Accounting Policies:-
This note explains the impact of adoption of Ind AS 115 Revenue from Contract with Customers on Financial Statements

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

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

47. Contingent Liabilities:

A. For the Asst. Year 2010-11 the Income-tax Department has reopened the case of the company u/s.147 of the I.T. Act, 1961 and has passed the order u/s.143(3) r.w.s.147 of the Act and has raised the demand of Rs.13,03,34,350/-. The company has filed an application u/s.264 of the I.T. Act, 1961 for Revision of the Order rendered u/s.143(3) r.w.s.147 of the I.T. Act, 1961 vide application filed before the Pr. Commissioner of Income-tax-2, Ahmedabad for setting aside the order for denovo fresh assessment as the Assessing Officer has not granted proper opportunity of hearing to the company. The said application is allowed by Pr.CIT-2, Ahmedabad for denovo assessment and the said assessment is pending.

B. For the Asst. Year 2011-12 the Income-tax Department has reopened the case of the company u/s.147 of the I.T. Act, 1961 and has passed the order u/s.143(3) r.w.s.147 of the Act and has raised the demand of Rs.18,50,54,140/-. The company has filed an application u/s.264 of the I.T. Act, 1961 for Revision of the Order rendered u/s.143(3) r.w.s.147 of the I.T. Act, 1961 vide application filed before the Pr. Commissioner of Income-tax-2, Ahmedabad for setting aside the order for denovo fresh assessment as the Assessing Officer has not granted proper opportunity of hearing to the company. The said application is allowed by Pr.CIT-2, Ahmedabad for denovo assessment and the said assessment is pending.

C. For the Asst. Year 2015-16 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order u/s.143(3) of the Act and has raised the demand of Rs. 24,29,69,200/-. The company has filed an application u/s.264 of the I.T. Act, 1961, for Revision of the order rendered u/s.143(3) of the Act for A.Y.2015-16, filed before Pr. Commissioner of Income-tax-2, Ahmedabad for setting aside the order for denovo fresh assessment as the Assessing Officer has not granted proper opportunity of hearing to the company. The said application is allowed by Pr.CIT-2, Ahmedabad for denovo fresh assessment and the said assessment is pending.

D. The Company has given security & guarantee for Non Convertible Debentures issued by Essem Infra Private Limited to the tune of Rs. 225.00 crores & term loan of Rs. 225.00 crores taken by Essem Infra Private Limited. The trustees for the said NCD & term loan are IDBI Trusteeship Services Limited in whose favour the guarantee is given. The outstanding balance of NCD as on 31st March, 2019 is Rs. 55.67 crores & for term loan Rs. 224.99 crores.

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GANESH HOUSING CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS:

E. There are several cases being for at various statutes level pertaining to taxation both direct & indirect, where the company has won the matter at lower level statutes and the concerned department has preferred an appeal.

F. There are several cases filed by the company and against the company pertains to land disputes which are being fought at various statutes level.

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

ON BEHALF OF THE BOARD OF DIRECTORS

PURNESH MEHTA
PROPRIETOR
MEM. NO. 032812

PURNESH R. MEHTA & CO. MEM NO 032812 FRN 142830W AHMEDABAD

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PRITI KAPADIA
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 30/05/2019

PLACE : AHMEDABAD
DATE : 30/05/2019

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