



**(Formerly Known as Shaival Reality Private Limited)**

**CIN: U45201GJ1996PLC029311**

**A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009**

A background image of a modern, multi-story building with a grid-like facade, likely a residential or commercial structure. The building is light-colored and has many windows. The text '21<sup>st</sup> ANNUAL REPORT 2016-2017' is overlaid on the image.

## **21<sup>st</sup> ANNUAL REPORT 2016-2017**

**Telephone/fax – 026407802, 26404097(F) 26400224**

**e-mail: [shaivalgroup@gmail.com](mailto:shaivalgroup@gmail.com)**

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Mayur Mukundbhai Desai ( Chairman & Managing Director) Sonal Mayur Desai ( Director) Shaival Mayurbhai Desai (Director) Ashish Navnitlal Shah (Independent Director) Ashish Jaswantbhai Desai (Independent Director) Himanshu Ajaybhai Shah (Independent Director)
<b>CHIEF FINANCIAL OFFICER</b>	Jagdish Nagindas Limbachiya
<b>COMPANY SECRETARY</b>	Priyanka Choubey
<b>AUDITORS</b>	Jaimin Deliwala & Co., Chartered Accountants, 406 Time Square, , Nr Pariseema Complex, C G Road, Ahmedabad -380006
<b>BANKERS</b>	Tata Motors Finance Limited HDFC Bank Limited Kotak Mahindra Prime Limited The Mehsanaurban Co-Operative Bank Ltd Deutsche Bank AG
<b>SHARE TRANSFER AGENTS</b>	Bigshare Services Private Limited Jhandewalan Extension, Jhandewalan, New Delhi, Delhi 110055 Tel: 011 2352 2373 Fax: 011-23522373 Email: bssdelhi@bigshareonline.com
<b>CIN</b>	L45201GJ1996PLC029311
<b>REGISTERED OFFICE</b>	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009
<b>E-MAIL ID</b>	shaivalgroup@gmail.com
<b>CONTACT NO.</b>	026407802, 26404097(F) 26400224
<b>WEBSITE</b>	www.shaivalgroup.ooo

## NOTICE

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of **SHAIVAL REALITY LIMITED** will be held on Thursday 28, 2017 at 11:00 a.m. at the Registered Office of the Company at *A/I, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009* to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2017, the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mrs. Sonal Mayur Desai (DIN: 00125704)**, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors of the Company to hold office, from the conclusion of the 21<sup>st</sup> Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on recommendation of the Audit Committee of the Company and the Board, **M/s Rajpara Associates Chartered Accountants,, (Firm Regn. No. 113428W)**, be and are hereby re- appointed as Statutory Auditors of the Company, to hold such office for a term of 5 years commencing from the conclusion of 21<sup>st</sup> Annual General Meeting (AGM) till the conclusion of the 25<sup>th</sup> Annual General Meeting, subject to ratification of their appointment at every intervening AGM on such remuneration as may be mutually agreed upon by the Board of Directors and Statutory Auditors.”

### **SPECIAL BUSINESS:**

4. To consider and if deemed fit, to pass with or without modification, the following as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 61 and all other applicable provisions of the Companies Act, 2013 and rules made there under and such other approvals as may be required, the Authorised Share Capital of the Company be and is hereby increased from Rs. 2,00,00,000 (Rupees Two Crores Only) to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- each.

**RESOLVED THAT** the new Equity Shares shall rank pari passu with the existing shares.

**RESOLVED FURTHER** that Clause V/5th of the Memorandum of Association of the Company be and is hereby replaced with the following Clause:

“The Authorized Share Capital of the company is 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of 10/- each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the company for the time being”.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in pursuant to Section 63(2)(b) and all other applicable provisions of the Companies Act, 2013, and the rules made thereunder, and as per the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent be and is hereby accorded to the Board of Directors of the Company for capitalization of such sum standing to the credit of securities premium / free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares of Rs. 10 each, credited as fully paid-up to the holders of the Equity shares of the Company whose names shall appear on the Register of Members on the ‘Record Date’ determined by the Board, in the proportion of 5 (Five) Bonus Equity Share of Rs. 10 for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up capital of the Company.

**RESOLVED FURTHER THAT** the Bonus shares so allotted shall rank pari passu in all respects with fully paid-up Equity Shares of the Company as existing on the Record Date.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**Registered Office:**

A/1, Maharaja Palace,  
Near Vijay Cross Road, Navrangpura  
Ahmedabad – 380009.

**Dated: September 05, 2017**

**By Order of the Board**  
**For *Shaival Reality Limited***

Priyanka Choubey  
**Company Secretary**



Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. ***A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/authority, as applicable.***

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holding, the joint holder whose name stands first as per the Company’s record, shall alone be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September, 2017 to 28<sup>th</sup> September, 2017 (both day inclusive).
7. The Notice of AGM along with the Annual Report 2016-2017 is physically/by e-mail sent to all members at the address registered with the Company/ Depositories. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company’s website [www.shaivalgroup.ooo](http://www.shaivalgroup.ooo).

8. The relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. The Details of the Director seeking re-appointment at the forthcoming Annual General Meeting as stipulated under Regulation 36 of the SEBI (LODR), 2015 with the Stock Exchanges are also annexed.
10. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant and it will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
11. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.
12. SEBI has made the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent, *Bigshare Services Private Limited* (RTA).
13. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address or changes thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
15. All Members are requested to Intimate Registrar and Share Transfer Agent *M/s Bigshare Services Private Limited* for consolidation of folios, in case having more than one folio.

#### **Information about the Directors seeking re-appointment**

Mrs. Sonal Mayurbhai Desai, aged 51 years, is the Director of our Company. She is a MBBS, MD (Gynecology) from B.J Medical College, Ahmedabad, Gujarat University. She did regular gynecology & obstetric practice from 1991 to 2004. She started NGO namely, "Sahaj Care" in 2013. Presently, she is running a guidance clinic for teenage girls along with running Sahaj Care.

She holds 2,00,000 shares in the Company. Apart from Shaival Reality Limited, she holds directorship in the following entities:

1. Shaival Petroproducts Private Limited
2. Shaival Investment Consultancy Private Limited
3. Insync Education Private Limited
4. Embrion IVF Private Limited

None of the Directors other than Mr. Mayur M Desai & Mr. Shaival M Desai who are related to Mrs. Sonal M. Desai as Husband and Son, is interested in the matter.

**Registered Office:**

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Near Vijay Cross Road, Navrangpura  
Ahmedabad – 380009.

**Dated: September 05, 2017**

**By Order of the Board**  
For ***Shaival Reality Limited***

Priyanka Choubey  
**Company Secretary**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:**

**Item No. 4:**

The Board in its meeting considered and approved a bonus issue of Equity Shares. However, presently, the authorized share capital of your Company is Rs.2,00,00,000 (Rupees Two Crores) divided into 20,00,000 (Twenty Lakh ) Equity shares of Rs. 10/- each. The issue of Bonus shares as aforesaid would require increase in the authorized capital of the Company to Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each and consequential amendments to the existing Clause V/5th of the Memorandum of Association of the Company as set out in the resolution.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for amending the Capital clause of the Memorandum of Association of the Company.

None of the Directors of your Company is, in any way, concerned or interested in this resolution.

Draft copy of altered Memorandum of Association can be inspected by the on all working days of the Company, during business hours up to the date of the Meeting.

The Board of Directors accordingly recommends the resolution for your approval.

**Item No. 5:**

The equity shares of the Company are listed on SME Emerge and actively traded on the National Stock Exchange of India Limited. The members are aware that the operations and performance of the Company has grown significantly over the past few years. Therefore, in order to encourage the participation of small investors and liquidity of the equity shares of the Company, the Board of Directors of the Company at their meeting held on September 05, 2017, considered it desirable to recommend issue of Bonus shares in the proportion of 5 (Five) Bonus Equity Share of Rs. 10 for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each held as on a 'record date' to be determined by the Board. subject to approval of the shareholders and such other authorities as may be necessary.

Presently, the authorized share capital of your Company is Rs.2,00,00,000 (Rupees Two Crores) divided into 20,00,000 (Twenty Lakh ) Equity shares of Rs. 10/- each. The issue of Bonus shares as aforesaid would require increase in the authorized capital of the Company to Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- and consequential amendments to the existing Clause V/5th of the Memorandum of Association of the Company. The Bonus issue of Equity shares, increase in the authorized capital and alteration of the relevant clauses of the Memorandum of Association of the Company are subject to the approval of Members in terms of Sections 13, 61 and 63 and other applicable provisions of the Companies Act, 2013 as well as any other applicable statutory and regulatory approvals.

Accordingly, this resolution seeks the approval of Members for capitalization of the amount standing to the credit of securities premium account and free reserve, issue of bonus shares and for consequential amendments to the relevant Clauses of the Memorandum and Articles of Association of the Company.

None of the Directors of your Company is, in any way, concerned or interested in this resolution.

Draft copy of altered Memorandum of Association can be inspected by the on all working days of the Company, during business hours up to the date of the Meeting.

The Board of Directors accordingly recommends the resolution for your approval.

**Registered Office:**

A/1, Maharaja Palace,  
Near Vijay Cross Road, Navrangpura  
Ahmedabad – 380009.

**Dated: September 05, 2017**

**By Order of the Board**  
For ***Shaival Reality Limited***

Priyanka Choubey  
**Company Secretary**

## **DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting their 21<sup>st</sup> Annual Report of the Company together with the Financial Statements for the year ended 31<sup>st</sup> March, 2017.

### **a) FINANCIAL RESULTS**

The Summarized Financial highlight is depicted below:

(in Rs. Lacs)

<b>Particulars</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2016-2017</b>	<b>2015-2016</b>	<b>2016-2017</b>	<b>2015-2016</b>
Profit/(Loss) before Taxation	452.37	21.25	506.51	50.87
Tax Expenses (including Deferred Tax)	(97.71)	62.16	151.85	63.13
Profit/(Loss) after Taxation	354.66	83.41	354.66	83.41
Add: Balance brought forward	428.95	440.49	428.95	440.49
Less: Depletion in Fixed Assets	19.42	94.95	19.42	94.95
<b>Balance Carried To Balance Sheet</b>	<b>764.20</b>	<b>428.95</b>	<b>764.19</b>	<b>428.95</b>

### **b) DIVIDEND**

The Board feels that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31<sup>st</sup> March, 2017

### **c) RESERVES**

The balance (standalone) in Reserves & Surplus stands at Rs. 1,566.73 Lacs in comparison with the Previous year balance of Rs. 1,231.49 Lacs.

### **d) BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS**

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

### **e) SUBSIDIARY, ASSOCIATES & JOINT VENTURE**

The Company has no Subsidiary which exists or has ceased during the period under review.

However, the Company has invested in Joint Ventures namely KCL- SRPL & MCC- SRPL the details of which can be followed in the notes to the financial statements.

### **f) SHARE CAPITAL**

The Share Capital of the Company comprises of subscribed and paid up capital of 19,29,000 shares of Rs. 10 each. No changes in the share capital of the Company took place during the year under review.

**g) AUDITORS**

*a) Statutory Auditors*

Pursuant to the provisions of the Companies Act, 2013, and rules made thereunder, the term of office of M/s Jaimin Deliwala & Co, Chartered Accountants, Firm Regd. No.:103861W, as the statutory auditor of the Company will conclude from the close of the ensuing Annual General Meeting of the Company.

The Board of Director places on record its appreciation on the services provided by M/s Jaimin Deliwala & Co, Chartered Accountants as the statutory auditors during their tenure.

Subject to the approval of the members and based on the recommendation of the Audit Committee, the Board recommends the name of M/s Rajpara Associates, Chartered Accountants, Firm Regd. No.: 113428W, as the Statutory Auditors of the Company for a term of 5 years commencing from the end of financial year 31<sup>st</sup> March, 2017 to hold office from the end of the ensuing Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting of the Company, subject to the ratification of their appointment by the members at every intervening Annual General Meeting of the Company during their term of office.

*b) Secretarial Auditor*

The Board has appointed M/s Dhawal Chavda & Associates (Practising Company Secretary, C.P. No. 8689), to conduct the Secretarial Audit for the financial year 2016-17.

*c) Internal Auditor*

The Board has appointed Ms. Vikeeta Kaswala, Chartered Accountants, as the Internal Auditor of the Company for the year 2017-2018

**h) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

Observations of the Auditors in their report and notes forming part of the Accounts are self-explanatory Management comments to these observations are as follows:

*Auditors Observation*

This standalone financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Construction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.

### Secretarial Observation

The Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc except e-form regarding modification of charge under the provisions of the Companies Act, 2013 not filed by the Company.

#### **i) DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### *a. Directors*

In accordance with the provisions of the Companies Act, 2013, Mrs. Sonal M. Desai, retires by rotation at the forthcoming Annual General Meeting and being eligible, offered herself for reappointment.

##### *b. Independent Directors*

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in of Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### *c. Key Managerial Personnel*

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

Ms. Nistha S. Chaturvedi, the Company Secretary, resigned from the Company due to her preoccupations effective from 27<sup>th</sup> October, 2016 and Ms. Priyanka Choubey (Membership No.: A29454), has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f the same date.

#### **j) SECRETARIAL AUDIT REPORT**

The report of the Secretarial Auditors M/s Dhawal Chavda & Associates (Practising Company Secretary, C.P. No. 8689), is enclosed as ***Annexure- A*** of this report.

#### **k) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

As per the provision of Section 138 of the Companies Act, 2013, the Company has devised a proper system to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on timely and the report is placed in the Audit Committee Meeting and Board meeting for consideration and directions. The internal financial controls with reference to financial statements as designed and implemented by the Company.

During the year under review, no material or serious observation is received from the Internal auditor of the Company for inefficiency and inadequacy of such controls.

#### **l) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE**



## **FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No Significant and material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

### **m) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 as *Annexure B*.

### **n) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars in respect of conservation of energy technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act read with the Companies (Accounts) Rule, 2014 is appended as *Annexure C* to this Report.

### **o) HUMAN RESOURCES**

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### **p) DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) they have 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) they have prepared the annual accounts on a going concern basis; and
- (e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**q) RISK MANAGEMENT**

Pursuant to Section 134 (3)(n) of the Companies Act, 2013 , a Risk Management Policy has been framed by the Board at its meeting dated May 30, 2016. In terms of the requirement of the Act, the Board has developed and implemented the Risk Management Policy and the Board reviews the same periodically. Our senior management identifies and monitors the risk on regular basis and evolve processes and systems to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

**r) DISCLOSURES**

**a) Extract of Annual Return**

Extract of Annual Return of the Company in form MGT-9, as required under Section 92(3) of the Companies Act, 2013, as annexed as ***Annexure D*** of the Report.

**b) No. of Meetings of the Board**

During the financial year under review, 6 (Six) meetings of the Board of Directors were held. These were held on 30<sup>th</sup> May, 2016, 3<sup>rd</sup> August, 2016, 27<sup>th</sup> October, 2016, 15<sup>th</sup> November, 2016, 6<sup>th</sup> December, 2016 & 1<sup>st</sup> February, 2017.

**c) Composition of Audit Committee**

The Audit Committee of the Company comprises of 3 (three) Independent Directors, namely:

- a) Mr. Ashish Navnitlal Shah
- b) Mr. Ashish Jashwantbhai Desai
- c) Mr. Himanshu Ajaybhai Shah

All the recommendations made by the Audit Committee were accepted by the Board. The details regarding the meeting held, attendance etc., of the Committee are provided in the Corporate Governance Report.

**d) Vigil Mechanism/ Whistle Blower Policy**

The Board of Directors at its meeting dated 26<sup>th</sup> May, 2017, has adopted a Vigil Mechanism/ Whistle Blower Policy of the Company, which provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud.

The Vigil Mechanism/Whistle Blower Policy can be accessed at the Company's Website: [www.shaivalgroup.ooo](http://www.shaivalgroup.ooo)

**e) Particulars of Loans Given, Investments Made And Guarantee Given**

The particulars of loans given, investments made and guarantee given, if any, under section 186 of the Companies Act, 2013 has been given in the Financial Statement.

**f) Particulars of Employees' & Directors' Remuneration**

The Company has no employee who is in receipt of remuneration more than Rs. 1.02 crore per annum or Rs. 8.5 lac per month, in the financial year under review.

The information required under section 197 of the Companies Act, 2013 and Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been annexed as *Annexure E*. of the Report.

**g) Obligation of company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

In accordance with Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has formed an Internal Complaints Committee and also framed and adopted the policy for Prevention of Sexual Harassment at Workplace. The following is the summary of Sexual Harassment complaints received and disposed off during the year under review.

No. of Complaints received : NIL

No. of Complaints Disposed off : NIL

**h) Miscellaneous**

1. The Company had not accepted/ held/ any deposits from public/shareholders during the year under review.
2. There are no significant and material orders passed by regulators or courts or tribunals imparting the going concern status and Company's operation in future.

**20. BOARD EVALUATION & NOMINATION AND REMUNERATION POLICY**

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The Board has also evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process.

The performance of each of the non-independent directors (including the chairperson) was also evaluated by the Independent Directors at their separate meeting.

The Nomination & Remuneration policy recommended by the Nomination & Remuneration Committee has been annexed as ***Annexure F*** of the Report.

i) **MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE CERTIFICATE**

Pursuant to Schedule V of 34 (3) of Listing Regulations, a report on Management Discussion and Analysis and Corporate Governance Certificate from *M/s Dhawal Chavda & Associates*, Practising Company Secretary, forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2017.

j) **ACKNOWLEDGEMENTS**

Your Directors takes this opportunity to thanks to all Government Authorities, Bankers, Shareholders, Registrar & Transfer Agents, Investors and other stakeholders for their assistance and co-operation to the Company. Your Director express their deep sense of appreciation and gratitude towards all employees and staff of the company and wish the management all the best for further growth and prosperity.

**For & on behalf of the Board**

**Place: Ahmedabad**

**Dated:**

**Mayur Mukundbhai Desai**

*Managing Director*

**DIN: 00143018**

**Sonal Mayurbhai Desai**

*Director*

**DIN: 00125704**

**Jagdishbhai Nagindas Limbachiya**

*Chief Financial Officer*

**Priyanka Choubey**

*Company Secretary*

**Membership No.A29454**

**REPORT ON CORPORATE GOVERNANCE**  
**(Forming part of Directors' Report for the financial year ended 31<sup>st</sup> March, 2017)**

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

**1. BOARD OF DIRECTORS**

**Composition, Attendance and Other details**

As on 31<sup>st</sup> March, 2017, the total Board strength comprises of 6 (Six) directors includes 1(One) Promoter Director as a Chairman, 3 (three) Independent Non executive directors, 2 (two) other Promoter Directors which includes 1(One) Women Director. The Company is in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, relating to the composition of the Board.

None of the Director serves as an Independent Director of more than 7 Listed Entity or in not more than three listed entities, in case of whole time director in any listed entity as per the Regulation 25 of SEBI (LODR) Regulation, 2015.

None of the Director serves as a member of more than 10 (Ten) Committees or as a Chairperson in more than 5 (Five) Committees, as per the Regulation 26 of SEBI (LODR) Regulation, 2015.

6 (Six) Board Meetings were held in 2016-2017 i.e. on 30<sup>th</sup> May, 2016, 3<sup>rd</sup> August, 2016, 27<sup>th</sup> October, 2016, 15<sup>th</sup> November, 2016, 6<sup>th</sup> December, 2016 & 1<sup>st</sup> February, 2017.

The detailed composition of the Board of Directors and their attendance during the financial year 2016-2017 is as under:

Name of the Directors	Category of Director	No. of other Directorships <sup>(1)</sup>	No. of other Board Committee(s) in which he is <sup>(2)</sup>		Attendance at last AGM held on 06.09.2016	Attendance at Board Meetings	No. of Shares held as on 31.03.2017
			Member	Chairperson			
Mr. Mayur Mukundbhai Desai  DIN: 00143018	Promoter-Executive	5	NIL	NIL	YES	6	701000

Mrs. Sonal Mayur Desai DIN: 00125704	Promoter-Executive	4	NIL	NIL	YES	6	200000
Mr. Shaival Mayurbhai Desai DIN: 03553619	Promoter-Executive	1	NIL	NIL	YES	6	250000
Mr. Ashish Navnitlal Shah DIN: 00089075	Independent-Non-Executive	10	1	2	YES	6	1200
Mr. Ashish Jashwantbhai Desai DIN: 01556047	Independent-Non-Executive	7	0	0	YES	6	0
Mr. Himanshu Ajaybhai Shah DIN: 01983656	Independent Non-Executive	6	0	0	YES	6	0

1. Includes directorships other than Public Limited Companies.
2. Pursuant to Reg. 26 of SEBI (LODR) Regulations, 2014, only Audit Committee & Stakeholder Relationship Committee are only considered
3. Apart from Mr. Mayur Mukundbhai Desai and Mrs. Sonal Mayur Desai who are related to each other as Husband and Wife, Mr. Mayur Mukundbhai Desai and Mr. Shaival Mayurbhai Desai who are related to each other as Father and Son and Mr. Shaival Mukundbhai Desai and Mrs. Sonal Mayurbhai Desai who are related to each other as Son and Mother, none of the Directors of the Company are related to each other.
4. All the Directors affirmed that apart from remuneration by Executive Directors and Managing Director, they do not have any pecuniary relationships or transactions with the Directors Company, its promoters, its Directors, its Senior Management or its subsidiaries) which might affect independence of directorship in the Company.

Pursuant to the Provision of Companies Act, 2013 and Regulation 25 of SEBI (LODR), 2015, a meeting of Independent Directors was duly held without the presence of non-independent directors and members of the management on 15th November, 2016. All the independent Directors were present at the meeting.

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The performance of each of the non-independent directors (including the chairperson) was also evaluated by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

### **Information about the Directors seeking appointment/re-appointment**

Mrs. Sonal Mayurbhai Desai, aged 51 years, is the Director of our Company. She is a MBBS, MD (Gynecology) from B.J Medical College, Ahmedabad, Gujarat University. She did regular gynecology & obstetric practice from 1991 to 2004. She started NGO namely, “Sahaj Care” in 2013. Presently, she is running a guidance clinic for teenage girls along with running Sahaj Care. The Other details of the Mrs. Sonal M. Desai forms the part of the notice.

## **2. AUDIT COMMITTEE**

### **Composition, Attendance and Other details**

The Company has constituted a Audit Committee as per requirement of and shall act in accordance with the terms of reference as specified in section 177 of the Companies Act, 2013 and any other regulatory provisions.

The Audit Committee comprises of 3 (three) Non-Executive Independent Directors viz. Mr. Ashish Navnitlal Shah (Chairman), Mr. Ashish Jashwantbhai Desai and Mr. Himanshu Ajaybhai Shah.

The details of the date and attendance of the Audit Committee Meeting are as under:

<b>Name of Chairman / Member</b>	<b>Status</b>	<b>Meeting Attended</b>	<b>Dates of the Meeting conducted</b>
Mr. Ashish Navnitlal Shah (Independent Director)	Chairman	6	30th May, 2016
Mr. Ashish Jaswantbhai Desai (Independent Director)	Member	6	3rd August, 2016 27th October, 2016
Mr. Himanshu Ajaybhai Shah (Independent Director)	Member	6	15th November, 2016 6 <sup>th</sup> December, 2016 1 <sup>st</sup> February, 2017

\* The Company Secretary act as the Secretary to the meeting

### **Power of Audit Committee**

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. To investigate any activity within its terms of reference.
2. To seek any information it requires from any employee.
3. To obtain legal or other independent professional advice.
4. To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

### **Roles and Responsibility of Audit Committee**

The roles and responsibilities of the Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory

Auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 and Sub Section(5) of that section of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issues, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. Approval of appointment of CFO ( i.e. the whole-time Finance Director or any other persons heading the Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.



14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
15. Any other responsibility or duty specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
16. Review the Report of Annual Finance Inspection by RBI follow up the status of its compliance by the management.

### **3. NOMINATION AND REMUNERATION COMMITTEE**

The Remuneration Committee of the Board recommends to the Board specific remuneration package for executive directors and senior management and Key Managerial Personnel of the Company including pension right and any compensation payment.

#### **Meeting Attendance & Composition**

The Nomination and Remuneration Committee of our Board is constituted by our Directors pursuant to the Section 178 of the Companies Act, 2013.

Name of Chairman/ Member	Status	Meeting Attended	Dates of the Meeting conducted
Mr. Ashish Jaswantbhai Desai (Independent Director)	Chairman	2	03.08.2016 & 27.10.2016
Mr. Ashish Navnitlal Shah (Independent Director)	Member	2	
Mr. Himanshu Ajaybhai Shah (Independent Director)	Member	2	

- \* The Company Secretary act as the Secretary to the meeting

#### **Role of Nomination and Remuneration Committee**

1. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
2. carrying out evaluation of every director's performance.
3. formulate the criteria for determining qualifications, positive attributes and independence of a director
4. recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
5. ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
6. ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

7. ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

### **Performance Evaluation**

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The performance of each of the non-independent directors (including the chairperson) was also evaluated by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

### **Remuneration to directors**

Details of Remuneration to the Directors during the year 2016-17 are as under:

<b>Name of Director</b>	<b>Nature</b>	<b>Amount (Rs.)</b>
Mayur M. Desai (Managing Director)	Salary & Perquisites	17,61,475.00
Sonal M. Desai (Director)	Salary	5,05,800.00
Shaival M. Desai (Director)	Salary	5,55,600.00

## **4. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee of the Board was constituted to oversees redressal of shareholder and investor grievances, and, inter alia, approves sub-division / consolidation / issue of duplicate share certificates, transmission of shares and issue & allotment of shares upon exercise of Options under the Company's Employee Stock Option Schemes.

### **Meeting, Attendance and Composition**

<b>Name of Chairman / Member</b>	<b>Status</b>	<b>Meeting Attended</b>	<b>Dates of the Meeting conducted</b>
Mr. Ashish Jaswantbhai Desai (Independent Director)	Chairman	6	30th May, 2016 3rd August, 2016
Mr. Ashish Navnitlal Shah (Independent Director)	Member	6	27th October, 2016 15th November, 2016
Mr. Himanshu Ajaybhai Shah (Independent Director)	Member	6	6 <sup>th</sup> December, 2016 1 <sup>st</sup> February, 2017

\* The Company Secretary acts as the Secretary to the meeting.

## **Roles and Responsibility of Committee**

The Stakeholders Relationship Committee be and is hereby authorized to ensure the following roles and responsibilities:

1. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner.
2. To authorize printing of Share Certificates post authorization from the Board of Directors of the Company;
3. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
4. To monitor redressal of stakeholder's complaints/grievances including relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

## **Status of investor grievances / complaints during the year under review**

<b>Status of Complaints</b>	<b>No. of Complaints</b>
No. of Complaints in the beginning of year under review	NIL
No. of Complaints received during the year under review	NIL
No. of Complaints resolved during the year under review	NIL
No. of Complaints pending during the year under review	NIL

## **5. INDEPENDENT DIRECTORS MEETING**

One meeting of the Independent Directors were held on 15<sup>th</sup> November, 2016.

## **6. General Body Meetings**

Particulars of last 3 Annual General Meetings

<b>Serial No.</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>Special Resolution passed</b>
20 <sup>th</sup> AGM	Sept. 06, 2016	Registered Office	11.00 AM	None
19 <sup>th</sup> AGM	Sept. 28, 2015	Registered Office	11.00 AM	None
18 <sup>th</sup> AGM	August 23, 2014	Registered Office	11.00 AM	None

## **7. Postal Ballots:**

No postal ballots were passed during the year under review.

## **8. Means of Communications:**

The Board of Directors of the Company takes on record the unaudited/audited financial results in the prescribed form at the end of every half a year and announces the result to stock exchange where the shares of the company are listed.

The Company ordinarily published its details, notices and information at its Website [www.shaivalgroup.ooo](http://www.shaivalgroup.ooo) in a separate dedicated section 'Investor Relation' or 'Notices & Other Information' where information for the shareholders is available.

The Annual Report of the Company is available on the website in a user- friendly and downloadable form.

## 9. General Shareholder information

Annual General Meeting: Date : 28<sup>th</sup> September, 2017  
Time : 11.00 A.M.  
Venue : A/1, Maharaja Palace, Near Vijay Cross Road,  
Navrangpura, Ahmedabad - 380009

Financial Year : 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017

Date of Book Closure : 19<sup>th</sup> Sept., 2017 to 28<sup>th</sup> Sept., 2017 (Both days inclusive)

Dividend Payment Date : Not Applicable

### Listing on Stock Exchanges

Name of Stock Exchange	Address	Series/Symbol	ISIN
NSE Limited-Emerge- SME Exchange	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.	SM/SHAIVAL	INE262S01010

The Company has duly paid the listing fees for the Company.

**Market Price Data and Number of Shares traded at NSE Ltd. during the Financial Year 2015-2016**

<b>Date</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>LTP</b>	<b>Volume</b>	<b>Turnover (in Lakhs)</b>
17-Mar-2017	101.00	101.00	101.00	101.00	101.00	8,400	8.48
05-Dec-2016	103.90	103.90	103.90	103.90	103.90	1,200	1.25
28-Sep-2016	103.00	103.00	103.00	103.00	103.00	7,200	7.42
26-Sep-2016	103.00	103.00	103.00	103.00	103.00	24,000	24.72
23-Sep-2016	103.00	103.00	103.00	103.00	103.00	25,200	25.96
21-Sep-2016	103.00	103.00	103.00	103.00	103.00	1,200	1.24
23-Aug-2016	100.50	100.50	100.50	100.50	100.50	1,200	1.21
19-Aug-2016	100.00	100.25	100.00	100.25	100.25	2,400	2.40
10-Aug-2016	100.00	100.00	100.00	100.00	100.00	1,200	1.20
02-Jun-2016	101.00	101.00	101.00	101.00	101.00	1,200	1.21
26-Apr-2016	100.00	100.00	100.00	100.00	100.00	1,200	1.20

Registrar & Share Transfer Agents :

**Bigshare Services Private Limited**  
E2 Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri East,  
Mumbai- 400072.

**Distribution of Shareholding as on 31st March, 2017**

Sl. No.	Shareholding of Nominal (Rs.)	Number of Shareholders	Percentage of Total	Amount of Shares Held (Rs.)	Percentage of total (%)
1	1-5000	3	10.0000	3000	0.0156
2	10001-20000	15	50.0000	18000	0.9331
3	40001-50000	1	3.3333	48000	0.2488
4	50001-100000	1	3.3333	84000	0.4355
5	100001 & above	10	33.3333	18975000	98.3670
	<b>Total</b>	<b>30</b>		<b>19290000</b>	<b>100.0000</b>

**Shareholding Pattern as on 31st March, 2017**

Sl. No.	Category	Number of Shares held	Percentage of Shareholding (%)
1	Promoters	1401000	72.6283
2	Institutional Investors (Financial Institutions, Insurance Companies, Banks, Mutual Funds etc)	0	0
3	Body Corporate (other than above)	528000	27.3717
4	Resident Public	0	0
5	NRIs' / Foreign Nationals	0	0
6	Clearing Members	0	0
	<b>Total</b>	<b>1929000</b>	<b>100.00</b>

**Dematerialisation of Shares and Liquidity**

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2017, is given below:

Particulars	No. of Shares	Percentage
<b>Physical Segment</b>	0	0
<b>Demat Segment</b>		
NSDL	1835400	95.1477
CDSL	93600	4.8523
<b>Total</b>	<b>1929000</b>	<b>100.0000</b>

**Address for Correspondences:-**

Any Member / Investor, may address their correspondences, to the below stated official or to the Registrar & Share Transfer Agent mentioned in the Annual Report:

To  
The Company Secretary  
A/1, Maharaja Palace, Near Vijay Cross Road,  
Navrangpura, Ahmedabad - 380009

<b>10. SUBSIDIARY COMPANY</b>
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Company has no Subsidiary Company. Therefore, the disclosures relating to the subsidiary companies are not required.

<b>11. DISCLOSURES</b>
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**Basis of Related Party Transaction**

All the transactions between the Related Parties and the Company are on Ordinary course of business and at Arms length Basis. There were no materially significant transactions with related parties apart from payment of remuneration to the Directors and Key Managerial Personnel.

The Register of Contracts containing the transactions in which Directors are interested is regularly placed at the Board meetings.

**Strictures and Penalties**

The Company has complied with the requirements of the Stock Exchange and other statutory authorities on all matters relating to capital market since its listing.

No penalties imposed nor any strictures issued on the Company by the Stock Exchange or any other statutory authority during the year.

**Compliance with Accounting Standards**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

**Internal Controls**

The Company has a set up a formal system to monitor internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

### **CFO Certification**

The CFO have issued certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **12. CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees.

## **13. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism/Whistle Blower Policy can be accessed at the Company's Website: [www.shaivalgroup.ooo](http://www.shaivalgroup.ooo)

E-Mail: [shaivalgroup@gmail.com](mailto:shaivalgroup@gmail.com)

Tel. Number: 026407802, 26404097(F) 26400224

## **14. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## **15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A "Management Discussion and Analysis Report" has been included as *Annexure-D* as a part of the Directors' Report to the shareholders for the year ended 31st March, 2017.

For & on behalf of the Board

Place: Ahmedabad  
Dated: Sept. 05, 2017

<b>Mayur Mukundbhai Desai</b>	<b>Sonal Mayurbhai Desai</b>
<i>Managing Director</i>	<i>Director</i>
<b>DIN: 00143018</b>	<b>DIN: 00125704</b>

<b>Jagdishbhai Nagindas Limbachiya</b>	<b>Priyanka Choubey</b>
<i>Chief Financial Officer</i>	<i>Company Secretary</i>
	<i>and Compliance Officer)</i>
	<b>Membership No.A29454</b>



# **Dhawal Chavda & Associates**

**Practising Company Secretary**

**Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.**

**M-9228043836, Email-chavdadhaval84@yahoo.co.in**

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**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Members,  
Shaival Reality Limited  
B/1, Maharaja Palace,  
Near Vijay Cross Road,  
Navrangpura,  
Ahmedabad - 380009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shaival Reality Limited, having registered office at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, India, Corporate Identification No. L45201GJ1996PLC029311 (**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 our opinion thereon.

Based on our verification of the 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 our opinion, the Company has, during the **audit period ended on 31.03.2017** 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 their records maintained by "**The Company**" for the period ended on 31.03.2017 according to the provisions of:

**I. The Companies Act, 2013 (the Act)** and the Rules made thereunder, as applicable;

# ***Dhawal Chavda & Associates***

***Practising Company Secretary***

***Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.***

***M-9228043836, Email-chavdadhaval84@yahoo.co.in***

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**II.** The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;

**III.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

**IV.** Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**V.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-

**a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

**c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

**d.** 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;

**e.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the year under review);

**f.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable during the year under review);

**g.** The Company has complied with the requirements under the Equity Listing Agreements entered into with NSE Limited and

**h.** The Memorandum and Articles of Association.

**i.** As informed to me, the other laws specifically applicable to the Company have been complied with.

In this regard, I have relied on the information/records produced by the Company during the course of Audit on test check and randomly basis and limited to that extent only.

**I have also examined compliance with the applicable clauses of the following, wherever applicable:**

**i)** Secretarial Standards issued by The Institute of Company Secretaries of India.

**ii)** The Listing Agreements entered into by the Company with the NSE Limited.

# ***Dhawal Chavda & Associates***

***Practising Company Secretary***

***Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.***

***M-9228043836, Email-chavdadhaval84@yahoo.co.in***

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During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above, except e-form regarding modification of charge under the provisions of the Companies Act, 2013 not filed by the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at reasonable gap 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.

**I further report that** based on the information received and records maintained 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** during the audit period there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above laws, rules, regulations, guidelines, standards, etc.

**Place: Gandhinagar**  
**Date: 05.09.2017**

**FOR, DHAWAL CHAVDA & ASSOCIATES**

**DHAWAL CHAVDA**  
**PROPRIETOR**  
**C.P. NO. 8689**  
**MEMBERSHIP NO. 23795**

**This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.**

# ***Dhawal Chavda & Associates***

***Practising Company Secretary***

***Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.***

***M-9228043836, Email-chavdadhaval84@yahoo.co.in***

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## **"Annexure-A"**

(Forming Integral Part of Secretarial Audit Report for the  
Financial year ending 31.3.2017)

Our Secretarial Audit Report of even date is to be read along with this letter.

- 1.** Maintenance of secretarial record is the responsibility of the management of company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
- 3.** I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4.** Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. which forms the integral part to express our opinion in Form MR-3.
- 5.** The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as the Secretarial Auditors.
- 6.** The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Gandhinagar**  
**Date: 05.09.2017**

**FOR, DHAWAL CHAVDA & ASSOCIATES**

**DHAWAL CHAVDA**  
**PROPRIETOR**  
**C.P. NO. 8689**  
**MEMBERSHIP NO. 23795**

**Form No. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. Details of material contracts or arrangement or transactions at arm's length basis: NOT APPLICABLE**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**For & on behalf of the Board**

**Place: Ahmedabad  
Dated: Sept.05, 2017**

**Mayur Mukundbhai Desai  
Managing Director  
DIN: 00143018**

**Sonal Mayurbhai Desai  
Director  
DIN: 00125704**

**Jagdishbhai Nagindas Limbachiya  
Chief Financial Officer**

**Priyanka Choubey  
Company Secretary  
Membership No.A29454**

## **ANNEXURE TO DIRECTOR'S REPORT**

**INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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### **A. CONSERVATION OF ENERGY:**

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy : NIL
- (iii) The capital investment on energy conservation equipment: NIL

### **B. TECHNOLOGY ABSORPTION:**

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :NIL
  - a) the details of technology imported;
  - b) the year of import;
  - c) whether the technology been fully absorbed;
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development : NIL

### **C.FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- (i) Foreign Exchange Earnings: NIL
- (ii) Foreign Exchange Outgo :NIL

**Form No. MGT- 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L45201GJ1996PLC029311
ii	Registration Date	029311
iii	Name of the Company	SHAIVAL REALITY LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares Indian Non-Government Company
v	Address of the Registered office & contact details	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura Ahmedabad -380009
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	<b>Bigshare Services Private Limited</b> Jhandewalan Extension, Jhandewalan, New Delhi, Delhi 110055 Tel: 011 2352 2373 Fax: 011-23522373 Email: <a href="mailto:bssdelhi@bigshareonline.com">bssdelhi@bigshareonline.com</a>

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	99531110	73.3220
2	Logistics services	99651120	23.0913
3	Renting	99721121	3.5867
Total			100.0000

### III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	MCC SRPL JV	NA	Joint venture	90%	#
2	KCL SRPL JV	NA	Joint venture	90%	
3	KCL SRPL JV (kalol)	NA	Joint venture	40%	

# Section 2(6) of the Companies Act, 2013 includes joint venture company under the definition of Associate Company, however all these entities are not Company formed under the Companies Act,1956/ 2013.

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

#### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	1401000	0	1401000	72.63	1401000	0	1401000	72.63	NIL	
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A)(1)</b>	1401000	0	1401000	72.63	1401000	0	1401000	72.63	NIL	
<b>(2) Foreign</b>										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>										



<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>										
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds										
b) Banks/FI										
C) Cenntal govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>										
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
<b>SUB TOTAL (B)(2):</b>										
<b>Total Public Shareholding</b>										

<b>(B)= (B)(1)+(B)(2)</b>										
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>										

ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mukundlal Chandulal Desai	100	0.0052		100	0.0052		NIL
2	Jyotsna Mukundlal Desai	100	0.0052		100	0.0052		NIL
3	Bharatbhai Keshubhai Desai	100	0.0052		100	0.0052		NIL
4	Sonal Mayurbhai Desai	200000	10.3681		200000	10.3681		NIL
5	Mayur Mukundbhai Desai	701000	36.3401		701000	36.3401		NIL
6	Abhishek Mayur Desai	249700	12.9445		249700	12.9445		NIL
7	Shaival Mayurbhai Desai	250000	12.9601		250000	12.9601		NIL
	<b>Total</b>	<b>1401000</b>	<b>72.6283</b>		<b>1401000</b>	<b>72.6283</b>		

(iii) Change in Promoters shareholding (Please specify if there is no change)

<b>Sl. No.</b>		<b>Share holding at the beginning of the Year</b>		<b>Cumulative Share holding during the year</b>	

		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1401000	72.6283		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	1401000	72.6238		

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2015)/end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Greenstone Agro Product And Infrastrure	1,88,400	9.7667	April 01, 2016				
				March 31, 2017			1,88,400	9.7667
2	Udhay Vj Realty Private Ltd	1,50,000	7.7760	April 01, 2016				
				March 31, 2017			1,50,000	7.7760
3	Girishbhai Naranbhai Patel	74,400	3.8569	April 01, 2016				
				March 31, 2017			74,400	3.8569
4	DJ Softech	-	-	April 01, 2016				
				September 30, 2016	49, 200	Transfer		
				March 31, 2017			49,200	2.5505

5	Choice Equity Broking Private Limited	18000	0.9331	April 01, 2016				
				March 31, 2017			18,000	0.9331
6	Alken Management And Financial Services	8,400	0.4355	April 01, 2016				
				March 31, 2017			8,400	0.4355
7	Kush Shailesh Shah	4,800	0.2488	April 01, 2016				
				March 31, 2017			4,800	0.2488
8	Love Shailesh Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
9	Arvind M Jain	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
10	Champadevi G Rawal	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
11	Dimple Bharatkumar Jain	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
12	Dipti Vipul Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
13	Vipul Bhagubhai Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
14	Shailesh Yashwant Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
15	Manish Kansara	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
16	Binoli Vipul Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
17	Shaival Vipul Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
18	Hetel Shailesh Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
19	Shailesh Yashwant Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622
20	Bhagwatiben	1200	0.0622	April 01, 2016				

	Yashwant Shah			March 31, 2017			1200	0.0622
21	Hena Ashish Shah	1200	0.0622	April 01, 2016				
				March 31, 2017			1200	0.0622

(v) *Shareholding of Directors & KMP*

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sonal Mayurbhai Desai	200000	10.37	April 01, 2016	Nil Movement during the year			
				March 31, 2017			200000	10.37
2	Mayur Mukundbhai Desai	701000	36.34	April 01, 2016	Nil Movement during the year			
				March 31, 2017			701000	36.34
3	Shaival Mayurbhai Desai	250000	12.96	April 01, 2016	Nil Movement during the year			
				March 31, 2017			250000	12.96
4	Ashish Navnitlal Shah	1200	0.0622	April 01, 2016	Nil Movement during the year			
				March 31, 2017			1200	0.0622

## V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposit*	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	95.81	1364.43	-	1460.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	95.81	1364.43	-	1460.24
<b>Change in Indebtedness during the financial year</b>				
Additions	631.82	2488.16	-	3119.98
Reduction	90.47	-	-	90.47
<b>Net Change</b>	<b>541.35</b>	<b>2488.16</b>	-	<b>3029.51</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	637.16	3852.59	-	4489.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>637.16</b>	<b>3852.59</b>	-	<b>4489.75</b>

\* The company had not received any deposit under section 73 during the year under review.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### i. Remuneration to Managing Director, Whole-time Directors and/or Managers

(Rs. In Lacs)Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mayur Mukundbhai Desai	
1	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16.80	16.80
	(b) Value of Perquisites u/s.17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
		-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of Profit		
	- others, specify		
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>16.80</b>	<b>16.80</b>
	Ceiling as per the Act		

### ii. Remuneration to other directors: No remuneration or sitting fees is paid

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		Ashish Navnitlal Shah	Ashish Jashwantbhai Desai	Himanshu Ajaybhai Shah	
I	<b><u>Independent Directors</u></b>				
1	Fee for attending board /committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	<b>Total (I)</b>	-	-	-	-
II	<b><u>Other Non-Executive Directors</u></b>				
1	Fee for attending board / committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	<b>Total (II)</b>	-	-	-	-
	<b>Total (B)=(I+II)</b>	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act				

iii. Remuneration to key managerial personnel other than MD/Manager / WTD.

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company	CFO	Total
		(N.A.)	Secretary		Amount
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		1.82	4.29	6.11
	(b) Value of Perquisites u/s.17(2) of the Income Tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-
2	<b>Stock Option</b>		-	-	-
3	<b>Sweat Equity</b>		-	-	-
4	<b>Commission</b>		-	-	-
	- % of profit				
	- others, specify...				
5	<b>Others, please specify</b>				
	<b>Total</b>		<b>1.82</b>	<b>4.29</b>	<b>6.11</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY		NIL			
	Penalty				
	Punishment				
	Compounding				
B. DIRECTORS					
	Penalty				
	Punishment				
	Compounding				



C. OTHER OFFICERS IN DEFAULT		
	Penalty	
	Punishment	
	Compounding	

## VII: PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

## **NOMINATION AND REMUNERATION POLICY**

### **PREFACE**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015.

### **PURPOSE**

The purpose of the policy is to

- a) Comply with Section 178 of the Companies Act, 2013 and applicable provisions of and SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015.
- b) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- c) Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- d) Ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### **DEFINITIONS:**

1. **Remuneration:** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
2. **Key Managerial Personnel:** shall mean the officers of the Company as defined in Section 2(51) of the Companies Act, 2013 and rules prescribed there under.
3. **Senior Managerial Personnel:** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

### **ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- carrying out evaluation of every director's performance.
- formulate the criteria for determining qualifications, positive attributes and independence of a director
- recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

## **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

a) 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 his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

### **TERM / TENURE**

#### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director 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.

#### **b) 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 of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an 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.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

### **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. 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.

### **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

#### **1) Remuneration to Managing Director / Whole-time Directors:**

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

#### **2) Remuneration to Non- Executive / Independent Directors:**

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board of Directors and permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as

provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- a. The Services are rendered by such Director in his capacity as the professional; and
- b. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### **3) Remuneration to Key Managerial Personnel and Senior Management:**

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Fixed pay shall include monthly remuneration.

c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

### **AUTHORITY FOR APPROVAL OF POLICY**

The Board shall have the authority for approval of this policy in pursuance to this Regulation.

### **AUTHORITY TO MAKE ALTERATIONS TO THE POLICY**

The Board is authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall be in consonance with the provisions of the Acts and Regulations.

### **EFFECTIVE DATE**

The policy will be effective with effect from the date of approval by the Board.

### **DISCLAIMER**

Nothing contained in this Policy shall operate in derogation of any law for the time being in force or of any other regulation in force.

In any circumstance where the terms of this Policy differ from any applicable law governing the Company, such applicable law will take precedence over this Policy and procedures until such time as this Policy is modified in conformity with the Applicable Law.

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **BUSINESS OVERVIEW**

***Shaival Reality Limited*** (hereinafter referred as ‘SRL’) is a reputed Gujarat based company having its presence in the construction industry and transportation sector since many decades. SRL was incorporated as Shaival Private Limited Company under the provisions of the Companies Act, 1956 on April 10, 1996 and is converted into a Public Limited Company w.e.f February 04, 2015, listed on the SME Emerge Platform of the National Stock Exchange.

### **INDUSTRY STRUCTURES, DEVELOPMENT, OPPURTUNITIES & OUTLOOK**

#### **Construction**

The Indian Real Estate Industry in 2016-2017 has faced some vital changes like Real Estate (Regulation and Development) Act 2016 (RERA), Benami Transaction Prohibition (Amendment) Act 2016, amendments in Real Estate Investment Trusts (REITs) regulations, Goods and Services Tax (GST) and Demonetisation. These all developments have introduced transparency and customers’ confidence for the market and speculation in the market as well. The Government of India is taking every possible initiative to infuse confidence & boost the performance of construction sector which is supported by various government flagship programs – including 100 Smart Cities Mission, Housing and Affordable for All, Pradhan Mantri Awas Yojna, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All etc. These all can be considered as a growth driver and game changer for the Industry and the Organisation as well.

Among all these programs, The *Affordable Housing for All or Pradhan Mantri Awas Yojna* scheme can be termed as the prime focus of the Construction division of the Company. This scheme was launched in 2015 and is reformed as Pradhan Mantri Awas Yojna. The major highlights of the scheme are:

- a) Vision of Housing for All and construction of more than 2 crores houses for economically weaker society, across the country, by the year 2022.
- b) Under these components, central assistance will be in the range of Rs.1 lakh (US\$1,600) to Rs. 2.30 lakh(US\$3,600).
- c) The Urban Housing Mission will be taken up in all the 4,041 cities and towns. Initially, focus would be on 500 cities and towns with a population of one lakh and above each, as they account for about 75 percent of urban population.
- d) Hundred such cities will be included in Phase-1 (20015-March, 2017) and 200 cities in Phase-2 (April,2017-March 2019) and the remaining would be covered during 2019-22.

#### **Transport**

A well-knitted and coordinated system of transport plays an important role in the sustained growth of a country. Railway and road are the major modes of transport in our country as compared to water and airways. The Indian transportation industry is continually growing at a compound annual growth rate (CAGR) of 15 percent. Further as stated by the Union Minister of State for Road, Transport and Shipping the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution.

The Organisation which mainly operates in three basic divisions viz Transport, Construction and Renting is now looking forward towards a vast strategical expansion program which involves hiving off the Construction and Transport Division into two separate entities. The restructure can be projected as a major milestone for the organization in long run.

The major benefits which can currently be enumerated are-

1. Value creation to the Stakeholders,
2. Better focus of management on both the sectors independently
3. Optimum exploitation of opportunities, assets and resources
4. Better acquisition of Finance

This proposal of hiving off requires a professional exploration, is therefore under the evaluation by the management.

Considering the above developments in these Sectors, SRL is very much optimistic about its growth, expansion and strong hold in the Construction & Transport Sector of Gujarat in years to come. The basic strength which drives the organizational potentials are:

1. Experienced board members & active team
2. Collaborative relationship with the stakeholders & investors
3. Curiosity, Innovation and inclination towards technological advancement
4. Calculative Risk taking approach

### **SEGMENTWISE FINANCIAL & OPERATIONAL PERFORMANCE**

SRL operates mainly in three segments of revenue – Construction, Transportation & Renting. The details on financial performance of the same forms the part of the Financial Statements and is been time to time disclosed to the Stock Exchange.

### **RISKS & THREATS**

The Company is nowhere ignorant about the risks and threats encounter in these highly competitive and volatile sectors and even can't deny the speculation raised due to the frequent changes in the legal, economic and fiscal policies by the Government among the consumers, investors and stakeholders.

The risks and challenges to look on by the Organization undeviatingly are:

- Changes legal, economic and fiscal policies by the Government.
- Regulatory and tax structure in transport services.
- Risk involved in transport & movement of containers containing hazardous material which may lead to personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities.

- Fluctuations in the policies as well as competitions faced due to new entrants in the Govt. tenders.
- Our ability to identify suitable projects and execute them in timely and cost effective manner.
- Declination of morale and enthusiasm in the work force.

## **HUMAN RESOURCES**

Management is successfully in building experienced team and nurture them to be leaders. The HR Department is specifically monitored by our Senior Management with an aim to build trust, integrity, teamwork, innovation, performance and partnership. Various Departments are headed by Professional Qualified Personal, helping our business to remain competitive, achieve greater success and newer milestone.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

As per the provision of Section 138 of the Companies Act, 2013, the Company has devised a proper system to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on timely and the report is placed in the Audit Committee Meeting and Board meeting for consideration and directions. The internal financial controls with reference to financial statements as designed and implemented by the Company. During the year under review, no material or serious observation is received from the Internal auditor of the Company for inefficiency and inadequacy of such controls.

## **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Due to various risk factors and uncertainties. We are not under no obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.



### **Declaration**

In compliance with the Part D of Shchedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Mayur M. Desai, the Managing Director of the Company hereby declare that on the basis of informations furnished to me that all the members of the Board of Directors and Senior Management had complied their respective Code of Conduct adopted by the Board for the Financial Year 2016-2017

Place: Ahmedabad

Date: Sept. 05,2017

Mayur Mukundbhai Desai  
(Managing Director)  
DIN: 00143018

## **CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of Corporate Governance by the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Management.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

*Place : Ahmedabad*  
*Date : Sept. 05,2017*

Dhawal Chavda & Associate  
Practising Company Secretaries

( Dhaval Chavda)  
Proprietor  
ACS No.: 23795  
C P No.: 8689

## **CERTIFICATION BY MANAGING DIRECTOR AND CFO**

The Board of Directors,  
**Shaival Reality Limited**

We have reviewed the financial statements of ***Shaival Reality Limited*** for the year ended March 31, 2017 and to the best of our knowledge and belief:

- a) We have reviewed the Financial Statements, financial Results and Cash Flow for the year ended 31<sup>st</sup> March, 2017:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- e) To the best Knowledge and belief, there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Shaival Reality Limited**

Place: Ahmedabad  
Date: Sept. 05, 2017

Mayur M Desai  
Managing Director  
DIN:00143018

Jagdish N Limbachiya  
Chief Financial Officer

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 98250 44362 E-mail: jdeliwala@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,

**Shaival Reality Limited.**

**REPORT ON (STANDALONE) FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **SHAIVAL REALITY LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2017; the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

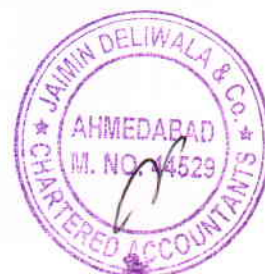
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **OBSERVATION**

This standalone financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Construction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, subject to our above mentioned observation, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its cash flows for the year ended on that date.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B** 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 further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;



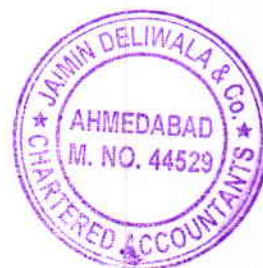
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii) There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise
  - iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 9<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016.

Place: Ahmedabad  
Date: 26/05/2017

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103861 W

*Jaimin Deliwala*

JAIMIN DELIWALA  
(PROPRIETOR)  
M. NO. 044529



## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

As referred to in our Independent Auditors' Report to the members of the **SHAIVAL REALITY LIMITED** ('the Company'), on the standalone financial statements for the year ended 31st March, 2017.

### **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 the company as at March 31, 2017 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 control 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 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 Act.

#### **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 Control 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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 31st March, 2017, based on "the internal financial controls 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 : 26/05/2017**

**FOR, JAIMIN DELIWALA & CO.**

**CHARTERED ACCOUNTANTS**

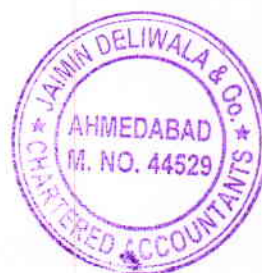
**Firm Reg. No: 103861W**

*Jaimin Deliwala*

**JAIMIN DELIWALA**

**(PROPRIETOR)**

**M.No.44529**





### **ANNEXURE B TO INDEPENDENT'S AUDITOR'S REPORT**

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31<sup>st</sup> March, 2017

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
  
b) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us no material discrepancies were noticed on such verification;  
  
c) The title deeds of immovable properties are held in the name of the company itself.
2. In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company, except those stock which are on the site as on 31/03/2017. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise. For transportation services carried out by the company, the company is not required to maintain the inventory.
3. The company has granted unsecured loan to a company covered in register maintained under section 189 of the Companies Act, 2013.
  - a) On verification it is observed that terms and conditions of the grant of such loan is not prejudicial to the interest of the company;
  - b) As the loan granted was interest free, no interest amount is recovered from the same and principle amount is also not recovered during the year;
  - c) There is no overdue amount.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. As the company has not accepted any deposits from the public, the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies act 2013 and the rules frames thereunder are not applicable.
6. The company is not required to maintain the cost records as specified by the Central Government under sub-section 1 of section 148 of the companies act, 2013.
7. In respect of Statutory Dues:



- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
- b. Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited as on March 31, 2017 on account of disputes are given below:

Sr. No.	Name of Statute	Name of Dues	Amount (Rs.) (In Dispute)	Period to which the amount relates	Forum Where dispute is pending
1.	Income Tax Act, 1961	Income Tax	Rs. 37,87,555	AY 2012-13	C.I.T. Appeal
2.	Value Added Tax	VAT	Rs. 30,59,627	FY 2007-08	Commercial Tax, Gujarat (VAT)
3.	Value Added Tax	VAT	Rs. 1,30,39,489	FY 2009-10	Commercial Tax, Gujarat (VAT)

8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the company examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.



14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place: Ahmedabad**

**Date :26/05/2017**

**FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 103861W)**

*Jaimin Deliwala*

**JAIMIN DELIWALA  
(PROPRIETOR)  
M. No. 044529**



**SHAIVAL REALITY LIMITED**  
**Balance Sheet as on 31/03/2017**

(' in Rs.)

Particulars	Note No.	Figures as on 31/03/2017	Figures as on 31/03/2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	192.90	192.90
(b) Reserves and Surplus	3	1,566.73	1,231.49
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Minority Interest</b>		-	-
<b>4 Non-current Liabilities</b>			
(a) Long-term Borrowings	4	4,489.75	1,460.23
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	5	20.99	28.90
(d) Long-term Provisions		-	-
<b>5 Current Liabilities</b>			
(a) Short-term Borrowings	6	614.81	1,224.09
(b) Trade Payables	7	315.80	200.63
(c) Other Current Liabilities	8	37.82	29.35
(d) Short-term Provisions	9	191.41	28.52
<b>TOTAL :</b>		<b>7,430.21</b>	<b>4,396.10</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	10	1,789.65	1,270.36
(b) Non-current Investments	11	150.50	41.94
(c) Deferred tax Assets (Net)	12	154.97	94.68
(d) Long-term loans and advances	13	3,754.78	2,064.49
(e) Other non-current assets	14	332.76	375.20
<b>2 Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	15	194.09	-
(c) Trade Receivables	16	718.84	436.54
(d) Cash and Cash Equivalents	17	114.92	59.34
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	18	219.70	53.55
<b>TOTAL :</b>		<b>7,430.21</b>	<b>4,396.10</b>
Notes to Accounts	1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

*Mayur M. Desai*      *Sonal M. Desai*      *Shaival M. Desai*

Mayur M. Desai  
DIN: 00143018  
Managing Director

Sonal M. Desai  
DIN: 00125704  
Director

Shaival M. Desai  
DIN : 03553619  
Director

*Jagdish Limbachiya*

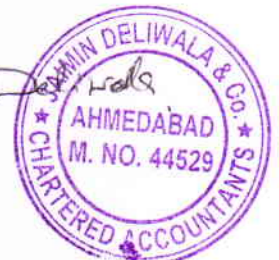
Jagdish Limbachiya  
Chief Financial Officer

*Priyanka Choubey*

Priyanka Choubey  
Company Secretary

In terms of our report  
of even date  
FOR, JAIMIN DELIWALA & CO.  
Chartered Accountants  
Firm Reg. No. 103861W

*Jaimin Deliwala*  
Jaimin Deliwala  
Proprietor  
M. No. 044529



Date: 26/05/2017  
Place: Ahmedabad

Date: 26/05/2017  
Place: Ahmedabad

**SHAIVAL REALITY LIMITED**
**Statement of Profit and Loss for the year ended 31/03/2017**

(' in Rs.)

Particulars	Note No.	Figures for the year ended 31/03/2017	Figures for the year ended 31/03/2016
I. Revenue From Operations	19	4,309.14	2,228.85
II. Other Income	20	288.48	254.56
III. Total Revenue (I + II)		4,597.62	2,483.42
IV. Expenses:			
Cost of Materials Consumed	21	2,245.07	491.27
Purchases of Stock-in-Trade		-	4.89
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(194.09)	120.08
Other Direct Expense	23	1,238.52	965.35
Employee Benefits Expense	24	173.59	175.50
Finance Costs	25	107.40	117.77
Depreciation and Amortization Expense	26	434.75	476.95
Other Expenses	27	140.01	110.36
Total Expenses		4,145.25	2,462.17
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		452.37	21.25
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		452.37	21.25
VIII. Extraordinary Items		-	-
Depreciation on account of change in method		-	-
IX. Profit Before Tax (VII- VIII)		452.37	21.25
X Tax Expense:			
(1) Current Tax		(158.00)	-
(2) Deferred Tax		60.29	62.16
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		354.66	83.41
XV Profit (Loss) for the period (XI + XIV)		354.66	83.41
XVI Earnings Per Equity Share:			
(1) Basic		18.39	5.00
(2) Diluted		18.39	5.00
Notes to Accounts	1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

Mayur M. Desai  
DIN: 00143018  
Managing Director

Sonal M. Desai  
DIN: 00125704  
Director

Shaival M. Desai  
DIN : 03553619  
Director

Jagdish Limbachiya  
Chief Financial Officer

Priyanka Choubey  
Company Secretary

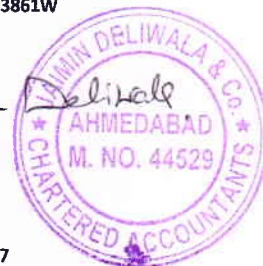
In terms of our report of even date

FOR, JAIRIN DELIWALA & CO.  
Chartered Accountants  
Firm Reg. No. 103861W

Jairin Deliwala  
Proprietor  
M. No. 044529

Date: 26/05/2017  
Place: Ahmedabad

Date: 26/05/2017  
Place: Ahmedabad





(Amount in `)

	Particulars	FY 2016-17	FY 2015-16
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extra-ordinary items	452.37	21.25
	Adjustment for :		
	Depreciation	434.75	476.95
	Interest Income	(135.11)	(55.23)
	Interest Expenses	107.40	118.23
	Profit/loss on Sale of investments	-	-
	Profit/loss on Sale of Fixed Assets	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>859.41</b>	<b>561.20</b>
	<b>Working Capital Changes:</b>		
	(Increase)/ Decrease in Inventory	(194.09)	124.83
	(Increase)/ Decrease in Trade and Other Receivables	(282.30)	(192.28)
	(Increase) / Decrease in Other Current Assets	(166.15)	488.19
	(Increase) / Decrease in Non Current Asset	(1,646.50)	-
	Increase in Trade Payables and other Liabilities	278.62	(187.80)
	<b>Cash generated from operations</b>	<b>(1,151.01)</b>	<b>794.14</b>
	Income Tax Paid (including Tax deducted at source)	(159.36)	-
	<b>Net Cash Used in Operating Activities</b>	<b>(1,310.37)</b>	<b>794.14</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Addition to Fixed Assets	(973.46)	(490.34)
	Deletion from Fixed Assets	-	-
	Profit on Sale of Fixed Assets	-	-
	(Purchase) / Sale of Investments	(108.56)	(235.22)
	Interest Income	135.11	55.23
	<b>Net Cash used in Investment Activities</b>	<b>(946.91)</b>	<b>(670.33)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from Share Application Money	-	52.80
	Share Capital	-	442.53
	Share Premium	-	1,014.32
	Proceeds/(Repayment) of Loans(Net)	(609.27)	(1,627.58)
	Proceeds/(Repayment) of Long Term Loans(Net)	3,029.52	(118.23)
	Interest Paid	(107.40)	-
	<b>Net Cash From Financing Activities</b>	<b>2,312.85</b>	<b>(236.16)</b>
<b>D</b>	<b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>55.57</b>	<b>(112.35)</b>
<b>E</b>	<b>Cash and Cash Equivalents at start of the year</b>	<b>59.34</b>	<b>171.69</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>114.92</b>	<b>59.34</b>
	<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
	Cash in Hand	18.32	11.37
	Balance with Schedule Banks	96.60	47.97
		<b>114.92</b>	<b>59.34</b>

For and on behalf of the Boards

Mayur M. Desai  
DIN: 00143018  
Managing Director

Sonal M. Desai  
DIN: 00125704  
Director

Shaival M. Desai  
DIN : 03553619  
Director

In terms of our report of even date

FOR, JAIMIN DELIWALA & CO.  
Chartered Accountants  
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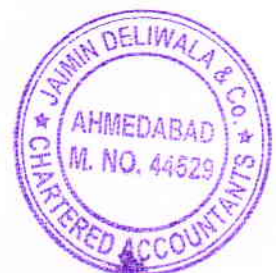
Jagdish Limbachiya  
Chief Financial Officer

Priyanka Choubey  
Company Secretary

Jaimin Deliwala  
Proprietor  
M. No. 044529

Date: 26/05/2017  
Place: Ahmedabad

Date: 26/05/2017  
Place: Ahmedabad



## NOTE: - 1

### NOTES FORMING PART OF THE ACCOUNTS

#### SIGNIFICANT ACCOUNTING POLICIES

##### **(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

##### **(2) USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

##### **(3) CURRENT / NON-CURRENT CLASSIFICATION**

All assets and liabilities are classified into current and non-current.

###### Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized in 12 months after the reporting date or it is cash or cash equivalents unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current Assets include the current portion of non-current assets. All other assets are classified as non-current. In the opinion of Board Directors, the aggregate value of the current assets, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

###### Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or is due to be settled within 12 months after the reporting date or the company does not have an



unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

#### **(4) FIXED ASSETS**

##### **Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

##### **Intangible assets**

An intangible asset is a non-physical asset having a useful life greater than one year. These assets are generally recognized as part of an acquisition, where the acquirer is allowed to assign some portion of the purchase price to acquired intangible assets. The company does not possess any intangible asset.

#### **(5) DEPRECIATION, AMORTISATION AND DEPLETION**

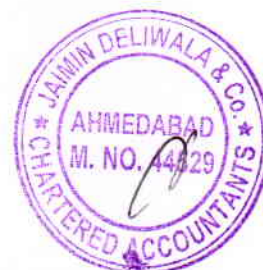
##### **Tangible Assets**

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method except in respect of Mould (over its useful life as technically assessed – 3 Years) where useful life is different than those prescribed in Schedule II. In respect of assets sold, depreciation is provided up to the date of disposal.

#### **(6) REVENUE RECOGNITION**

Revenue from operations includes sale of service (transportation of goods), renting of property and construction of Residential Complex under Government Schemes.

- i. Revenue earned from transportation business is recognised only when goods are delivered to the customers.
- ii. Revenue earned from Construction Contracts has been recognised as per AS-7 "Construction Contracts".
- iii. Dividend income is recognised when the right to receive payment is established.
- iv. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- v. Rent Income is recognised when the right to receive payment is established.





**(7) CONSTRUCTION CONTRACTS**

The accounting for the construction division is done as per the percentage completion method. The contract revenue is recognised as revenue in the statement of profit and loss in the accounting period in which the work is completed.

Contract cost are usually recognised as an expense in the statement of profit and loss in the periods in which, the work to which, they relate is completed.

The contract cost related to unbilled activity are recognised as work in progress, provided it is probable that they will be recovered.

**(8) INVESTMENTS**

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current Investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

The Company had made an Investment in Joint Ventures namely KCL – SRPL (JV- Bharuch & Deesa Project) & MCC – SRPL (JV- Palanpur Project) and the share of interest of the company in both the projects is 90 %. The share of the company in KCL- SRPL (JV- Kalol Project) is 40%.

As per Accounting Standard 27, the investment made in Joint Ventures falls under Jointly Controlled Entities which is incorporated as a separate entity. The accounts of the ventures are required to be consolidated in the Financial Statements of the company as per para 28 of AS 27 which throws light on the entities to whom the consolidation is not applicable. Since, the entity does not fall in any of the clause of para 28 of AS 27, consolidation of the same has to be done. The method to be used for the consolidation is "Proportionate Method" as prescribed in AS 27.

**(9) INVENTORIES**

In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise. Whereas, the closing stock of work in progress has been valued at cost. For transport services carried out by the company, the company is not required to maintain the inventory.

**(10) EMPLOYEE BENEFITS**

**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.



### Post-Employment Benefits

#### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

#### ESIC Contribution

The company has paid amount of Rs. 19,989/- towards ESIC for the benefit of employees and the immediate family dependents of employees in case of medical emergency comprising of sickness, temporary or permanent physical disablement, maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

### **(11) BORROWING COSTS**

Those borrowing costs that are attributable to the acquisition or construction of qualifying assets have to be capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs have to be charged to the Profit and Loss Statement in the period in which they are incurred. The company has not incurred any borrowing cost in regards to qualifying assets and thus all borrowing cost incurred during the period are charged to the Profit and Loss Statement.

### **(12) FOREIGN CURRENCY TRANSACTIONS**

During the period under consideration no amount was remitted in foreign currency on account of traveling expenditure and no amount was remitted on account of dividend and there was no earning in foreign currency.

### **(13) SEGMENT REPORTING**

The Company has identified three reportable segments on the basis of Business Segments viz.

Segment	Activities covered
Construction	Construction of Complex under government approved schemes
Transport	Transportation of Bulk LPG, Bulk Ammonia and other petroleum products
Renting	Renting of immovable property for commercial purpose

Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to



enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

According to AS 17 segment information needs to be presented only on the basis of the consolidated financial statements.

**(14) RELATED PARTY DISCLOSURES**

Sr. No.	Name of Related Party	Relation	Nature of Transactions	Amount Rs.
1	Mayur M. Desai	Managing Director	Salary & Perquisites	17,61,475.00
2	Sonal M. Desai	Director	Salary	5,05,800.00
3	Mukundbhai Desai	Father of Director	Salary	5,55,600.00
4	Shaival M. Desai	Director	Salary	4,20,000.00
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000.00
6	Mayur M. Desai	Managing Director	Unsecured Loan Received	1,07,19,05,000.00
			Unsecured Loan Repaid	77,78,02,165.00
7	Shaival Transport LLP	Associate	Advance Given	1,87,82,963.00
			Advance Return	4,18,00,000.00
			Contract	4,93,16,946.35
8	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	15,90,23,054.00
			Investment Return	15,45,78,997.00
			Mould Recovery	93,60,000.00
9	MCC – SRPL (JV)	Joint Venture (90%)	Sub Contract	22,07,82,200.00
			Investment Return	4,36,403.00
			Investment Made	1,16,39,664.00



10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Investment Made	15,00,000.00
			Investment Return	15,00,000.00
			Mould Recovery	1,20,00,000.00
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	1,200.00
12	In Sync Education Pvt. Ltd.	Associate	Advance Given	600.00
13	Shaival Investment Consultancy Pvt. Ltd.	Associate	Advance Given	300.00
14	Jagdish Limbachiya	CFO	Salary	5,99,400.00
15	Nishtha Chaturvedi	CS	Salary	1,05,000.00
16	Priyanka chaubey	CS	Salary	75,000.00

- (\*) In the Current financial year, MCC – SRPL JV has subcontracted the Palanpur Project work to Shaival Reality Limited, @95% of Contract value, with Palanpur Nagarpalika.

#### (15) EARNING PER SHARE

The Company reports basic earnings per share in accordance with Accounting Standard 20- "Earnings Per Share" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The calculation of the same is as under:

Particulars		31-03-2017	31-03-2016
A.	Shareholders earnings (as per statement of profit and loss)	354.66	83.41
B.	Calculation of weighted average no. of Equity Shares:		
	Equity Shares Outstanding at the beginning of the period	19.29	14.01
	Equity Shares Alloted pursuant to the Public Issue	-	5.28
	Total No, of Equity Shares Outstanding at the end of the year	19.29	19.29
	Weighted Average No. of Share (Based on date of issue of shares)	19.29	16.68
C.	Basic Earning per Share (A/B)	18.39	5.00

#### (16) TAXATION

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

##### Current Tax





Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

- (17) Details of Specified Bank Notes (SBN) held and transacted during the period from 9<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016.

Particulars	SBN	Other Denomination notes			Total
		HO	CONSTRUCTION DIVISION	TRANSPORT DIVISION	
Closing cash in hand as on 08.11.2016	59,000.00	10,47,191.00	66,297.00	1,25,020.00	12,97,508.00
(+) Permitted Receipts	-	7,41,000.00	5,71,000.00	8,57,000.00	21,69,000.00
(-) Permitted Payments	-	2,25,883.00	4,20,880.00	8,60,709.00	15,07,472.00
(-) Amount deposited in Banks	59,000.00	-	-	-	59,000.00
Closing Cash in hand as on 30.12.2016	-	15,62,308.00	2,16,417.00	1,21,311.00	19,00,036.00



**Note 2 : Share Capital**

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Authorised:</b> 20,00,000 equity shares of Rs. 10/- each	20,000,000	20,000,000
<b>Issued:</b> 19,29,000 equity shares of Rs. 10/- each (Previous year 19,29,000 equity shares of Rs. 10/- each)	19,290,000	19,290,000
<b>Subscribed &amp; Paid up:</b> 19,29,000 equity shares of Rs. 10/- each (Previous year 19,29,000 equity shares of Rs. 10/- each)	19,290,000	19,290,000
	19,290,000	19,290,000

**(A) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Equity Shares at the beginig of the year	1,929,000	19,290,000	1,401,000	14,010,000
Add : Shares issued through Initial Public Offer	-	-	528,000	5,280,000
Equity Shares at the end of the year	1,929,000	19,290,000	1,929,000	19,290,000

**(B) Details of Shareholders holding more than 5% Equity Shares in the Company on Reporting Date:**

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Numbers of Shares Held	Percentage of Holding	Numbers of Shares Held	Percentage of Holding
Mayur Mukundbhai Desai	701,000	36.34%	701,000	36.34%
Shaival Mayurbhai Desai	250,000	12.96%	250,000	12.96%
Abhishek Mayur Desai	249,700	12.94%	249,700	12.94%
Sonal Mayurbhai Desai	200,000	10.37%	200,000	10.37%
Greenstone Agro Product And Infrastructure Pvt Ltd.	188,400	9.77%	188,400	9.77%
Udhay Vj Realty Private Ltd	150,000	7.78%	150,000	7.78%

**(C) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.



**NOTE 2 : SHARE CAPITAL**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Authorised Share Capital</b> 20,00,000 equity shares of Rs. 10/- each	200.00	-	-	200.00	200.00
<b>Issued, Subscribed and Paid up</b> 19,29,000 equity shares of Rs. 10/- each	192.90	-	-	192.90	192.90
<b>Total :</b>	<b>192.90</b>	<b>-</b>	<b>-</b>	<b>192.90</b>	<b>192.90</b>

**NOTE 3 : RESERVE & SURPLUS**

	Head Office	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Profit &amp; Loss A/c</b>					
As per last Balance sheet	428.95			428.95	440.49
Add : Current Year Profit & Loss	354.66			354.66	83.41
Less: Depletion in Fix Assets	(19.42)			(19.42)	(94.95)
	<b>764.20</b>			<b>764.20</b>	<b>428.95</b>
<b>Securities Premium</b>					
As per last Balance sheet	802.53			802.53	360.00
Add: On Issue of Share	-			-	475.20
less: Preliminary Expense	-			-	(32.67)
	<b>802.53</b>			<b>802.53</b>	<b>802.53</b>
<b>Total :</b>	<b>1,566.73</b>	<b>-</b>	<b>-</b>	<b>1,566.73</b>	<b>1,231.49</b>

**NOTE 4 : LONG TERM BORROWINGS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>SECURED BORROWINGS</b>					
HDFC Bank Loan No. 80850838 [TT No.8588]*	-	-	-	-	4.26
HDFC Bank Loan No. 80829980 [TT No.8584]*	-	-	-	-	4.26
HDFC Bank Loan No. 80850828 [TT No.8587]*	-	-	-	-	4.26
HDFC Bank Loan No. 80850830 [TT No.8586]*	-	-	-	-	4.26
HDFC Bank Loan No. 80850836 [TT No.8585]*	-	-	-	-	4.26
ICICI Bank Loan LVABD00027311258 [TT 7675]*	-	-	-	-	3.86
ICICI Bank Loan LVABD00027311259 [TT 7676]*	-	-	-	-	3.86
ICICI Bank Loan LVABD00027311261 [TT 7677]*	-	-	-	-	3.86
ICICI Bank Loan LVABD00027311262 [TT 7678]*	-	-	-	-	3.86
ICICI Bank Loan LVABD00027311266 [TT 7679]*	-	-	-	-	3.86
ICICI Bank Loan LVABD00027318335 [TT 3005]*	-	-	-	-	4.35
ICICI Bank Loan LVABD00027318336 [TT 3002]*	-	-	-	-	4.36
ICICI Bank Loan LVABD00027318337 [TT 3001]*	-	-	-	-	4.36
ICICI Bank Loan LVABD00027318340 [TT 3003]*	-	-	-	-	4.36
ICICI Bank Loan LVABD00027318347 [TT 3004]*	-	-	-	-	4.35
ICICI Bank Loan No. LVABD00027318328 - 6886*	-	-	-	-	4.36
ICICI Bank Loan No. LVABD00027318329 - 6888*	-	-	-	-	4.36
ICICI Bank Loan No. LVABD00027318330 - 6887*	-	-	-	-	4.35
ICICI Bank Loan No. LVABD00027318332 - 6890*	-	-	-	-	4.35
ICICI Bank Loan No. LVABD00027318333 - 6889*	-	-	-	-	4.35
Kotak Mahindra Prime Ltd. - Fortune Car**	5.34	-	-	5.34	11.68
Tata Finance - Tanker Loans	631.82	-	-	631.82	-
	-	-	-	-	-
*) All these borrowing are for purchase of Tankers and secured against the said Tanker.	-	-	-	-	-
**) Borrowing from Kotak Mahindra Prime Ltd. Is secured against the Fortuner Car	-	-	-	-	-
	-	-	-	-	-
<b>UNSECURED BORROWING</b>					
Mayur M. Desai	3,852.59	-	-	3,852.59	1,364.43
<b>Total :</b>	<b>4,489.75</b>	<b>-</b>	<b>-</b>	<b>4,489.75</b>	<b>1,460.23</b>



**NOTE 5 : OTHER LONG TERM LIABILITIES**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Rent Deposit*	14.04	-	-	14.04	14.04
Security Deposit	-	-	-	-	-
SD Payable DNP Infrastructure	6.96	-	-	6.96	14.86
*) Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd.					
<b>Total :</b>	<b>21.00</b>	<b>-</b>	<b>-</b>	<b>21.00</b>	<b>28.90</b>

**NOTE 6 : SHORT TERM BORROWINGS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Deutsche Bank CC - 000014573450019*	-	-	-	-	988.95
HDFC Bank OD - 00060330007594*	614.81	-	-	614.81	235.13
*) Bank overdraft is secured against the personal shares and securities of Director and there family members					
<b>Total :</b>	<b>614.81</b>	<b>-</b>	<b>-</b>	<b>614.81</b>	<b>1,224.09</b>

**NOTE 7 : TRADE PAYABLES**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Related to Expenses</b>					
Agrawal Bulk Carriers	-	-	1.37	1.37	2.42
Agrawal Auto Zone	-	-	0.11	0.11	-
Ahmedabad Diesel Corporation	-	-	0.04	0.04	0.29
Anant Automobiles	-	-	1.62	1.62	2.68
Anant Corporation	-	-	0.11	0.11	0.11
Arihant Batteries	-	-	-	-	0.65
Arjunsingh C. Bidawat	-	-	-	-	0.07
Arpan Spring Works & Auto Garage.	-	-	-	-	0.35
Ascent Engineering Works	-	-	0.18	0.18	-
Autocap India Ltd.	-	-	0.54	0.54	-
Automotive Manufacturers P. Ltd.	-	-	0.71	0.71	1.89
Bharat Auto Electric Works	-	-	0.44	0.44	0.52
Bharat Tyres	-	-	0.24	0.24	-
Bhavani Hiring	-	(0.02)	-	(0.02)	-
Brahmani Steel	-	-	0.30	0.30	-
Bhuriya Harmalbhay A.	-	0.81	-	0.81	(0.37)
Chamanlal	-	9.12	-	9.12	-
Chauhan Welding Work	-	-	0.09	0.09	0.07
Darshil Enterprise	-	0.05	-	0.05	-
Dhanlaxmi Automobiles	-	-	6.11	6.11	4.75
Dhruvrajsinh I. Gohil	-	0.09	-	0.09	-
Divyang Bhatt	-	1.49	-	1.49	1.49
Dineshbhai N Chaudhary	-	0.59	-	0.59	-
DNP Infrastructure Pvt Ltd [Police Housing]	-	-	-	-	5.54
Driver Creditors	-	-	71.65	71.65	57.38
Eagle Autopearl Pvt. Ltd.	-	-	0.12	0.12	0.12
Faridkhan Pathan	-	4.54	-	4.54	-
Gayatri Machinery	-	0.07	-	0.07	-
Gagaji Bhemaji Vanjara	-	0.29	-	0.29	-
Galaxy Auto Service	-	-	1.30	1.30	0.86
Goodluck Auto Engineering Works	-	-	0.30	0.30	0.38
Gopal Indori Head Repairing	-	-	0.08	0.08	0.09
Grace Techno Craft	-	-	0.32	0.32	0.32
Gujarat Labour Welfare Fund	-	-	0.07	0.07	0.03
Gurukripa Radiator Works	-	-	0.32	0.32	0.07
H.P.P. Hiring	-	0.78	-	0.78	-
H.S. Vaghela	-	-	-	-	1.20
Harish Mehta	-	-	-	-	0.08
Harsiddhi Batteries	-	-	0.07	0.07	-
Hilti India Pvt. Ltd.	-	0.15	-	0.15	-
Infinium Motors Pvt. Ltd.	-	0.12	-	0.12	-
Jaihind Petroleum	-	-	0.38	0.38	1.05
Jay Ambe Battery Centre	-	-	0.00	0.00	-
Jay Jalaram Tyre Service	-	-	0.33	0.33	0.52
Jay Jalaram Welding Works	-	-	0.10	0.10	-
Jayhind Enterprise	-	0.70	-	0.70	-





Jaydeep Automotive Pvt. Ltd.	-	-	0.31	0.31	-
Jhunjhunwala Traders	-	-	0.60	0.60	5.49
Kailash Auto Service	-	-	3.26	3.26	3.12
Kanubhai Khimjibhai Solanki	-	1.34	-	1.34	1.34
Kasad Ali Biswas	-	3.47	-	3.47	-
Kerala Tyre Services	-	-	-	-	0.42
Krinaben K. Prajapati	-	0.55	-	0.55	-
Kiranbhai P Patel	-	-	-	-	0.61
Korot Nareshbhai Virjibhai	-	0.09	-	0.09	-
Kranti Show Repairing	-	-	3.00	3.00	3.64
Krishna Engineers	-	-	0.46	0.46	-
Krishna Welding Works & Auto Garage	-	-	-	-	0.06
Kumar Logistics	-	1.25	-	1.25	-
Kundan Singh	-	0.80	-	0.80	-
Landmark Commercial Vehicals Pvt Ltd	-	-	0.09	0.09	0.36
Lucky Valve Repairing	-	-	-	-	1.29
M.K. Auto Garage	-	-	1.57	1.57	1.88
Mahavir International Tools	-	0.36	-	0.36	-
Makhija & Associates	-	0.28	-	0.28	0.28
Manan Enterprise	-	-	0.12	0.12	0.05
Mahmadidris A Manknojiya	-	0.16	-	0.16	-
Mansuri Nisharbhai Rahimbhai	-	7.77	-	7.77	-
Margi Enterprise	-	-	-	-	0.28
Maruti Sales	-	-	5.18	5.18	9.19
M.A Master & Co.	-	2.86	-	2.86	-
Matru Vandana Enterprise	-	3.43	-	3.43	-
Mec Elec Industrial Services Pvt. Ltd.	-	-	-	-	1.71
Meldi Corporation	-	-	-	-	0.47
Nagarjun Petroleum	-	-	1.96	1.96	6.62
National Auto Glass	-	-	0.10	0.10	-
New Arpit Crane	-	0.95	-	0.95	-
New Bombay Tyre Works	-	-	0.26	0.26	0.26
Pankaj A Daw	-	0.56	-	0.56	-
Parag H Desai	-	2.04	-	2.04	3.38
Patel Service Centre	-	-	-	-	0.82
Prahladsingh	-	0.26	-	0.26	-
Prabhuta Infotech	-	-	0.05	0.05	-
Pratap A Daw	-	15.65	-	15.65	0.41
Preet Construction	-	26.54	-	26.54	-
Puran Car Seat	-	-	0.23	0.23	0.24
Rajesh A Agraval	-	0.33	-	0.33	-
Raman Hukiya Bhuriya	-	0.23	-	0.23	-
Rashidbhai M Qureshi	-	0.18	-	0.18	-
Ramjan Auto Engineering	-	-	0.57	0.57	0.32
Ramjan Spring Works	-	-	0.53	0.53	0.56
Recursive Infotech	-	-	0.03	0.03	-
S S Enterprise	-	(0.11)	-	(0.11)	-
Sainath Enterprise	-	0.06	-	0.06	-
Sagar Sharma (R.O.C. Expense)	-	-	-	-	0.04
Shehjad Show Repairing	-	-	4.15	4.15	-
Santosh M Patel	-	1.91	-	1.91	1.91
Saumya Electricals	-	1.37	-	1.37	-
Shilpa Electric Centre	-	0.03	-	0.03	-
Shree Ambica Auto Sales & Service	-	-	0.23	0.23	0.23
Shree Krishna Iron Works	-	-	-	-	0.69
Shree Sainath Motors	-	-	0.56	0.56	0.25
Shree Umiya Tyre Service	-	-	0.09	0.09	0.09
Shree Umiya Electric Machine Tools	-	0.22	-	0.22	-
Shyam Auto Agency	-	-	0.03	0.03	0.71
Siddhi Inoftech	-	-	0.00	0.00	-
Subbalal Patel	-	1.27	-	1.27	-
S. R. Transport	-	0.31	-	0.31	-
Suraj Tyre Care Pvt Ltd	-	-	0.27	0.27	0.70
Suraj Tyre Care Retread	-	-	1.18	1.18	2.25
Suret Tyre Care Pvt. Ltd.	-	-	0.08	0.08	-
Surjit Auto Centre	-	-	8.76	8.76	7.48
Swastik Auto Garage	-	-	0.02	0.02	0.01
Usman Khan	-	1.26	-	1.26	-
V.K. Engineers	-	-	-	-	21.75
Vijayaben N Gardhariya	-	-	0.62	0.62	1.98
Vrundavan Roadlines	-	0.24	-	0.24	-
Virgo Engineers	-	-	0.08	0.08	-
Yash Computers	-	-	0.30	0.30	0.08
	-	94.44	121.59	216.04	163.54



<b>Related to Goods</b>					
Agnod tradelinks	-	1.18	-	1.18	-
Abbasbhai B Mir	-	0.40	-	0.40	-
Abrarkhan D Sindhi	-	1.65	-	1.65	-
B N Precast Pvt. Ltd.	-	-	-	-	17.15
Darshan Plast	-	0.81	-	0.81	0.81
Ekta Trading & Transportation	-	12.51	-	12.51	12.51
Ghanshyam Sales Corporation	-	0.29	-	0.29	-
Hasimbhai S. Pathan	-	0.94	-	0.94	-
Hariom Wooden Furniture	-	0.30	-	0.30	-
Indarjeet Construction Chemicals	-	3.19	-	3.19	0.16
J.K. Lakshmi Cement Ltd	-	6.49	-	6.49	-
J.P Plastic Industries	-	0.09	-	0.09	-
K. V. Engineers	-	20.21	-	20.21	-
Koradiya Ceramic Pvt. Ltd.	-	3.62	-	3.62	-
Mac Tools Traders	-	0.09	-	0.09	-
Param Udhog	-	1.41	-	1.41	-
Patel Arjanbhai Savjibhai	-	0.41	-	0.41	-
Preksha Marketing	-	8.32	-	8.32	-
Protect Construction Chemicals Pvt Ltd	-	0.87	-	0.87	0.87
Satyam Buildtech	-	0.15	-	0.15	-
Sindhi Tanjirkhan	-	0.49	-	0.49	-
Shakti Electricals	-	3.12	-	3.12	-
Jay Engineering Co.	-	0.11	-	0.11	-
S. S. Infra Management	-	2.09	-	2.09	-
Shree Varahi Steel	-	-	-	-	5.59
Suraj Enterprises	-	28.67	-	28.67	-
Supreme Ceramic Industries	-	0.66	-	0.66	-
Tushar Industries	-	1.69	-	1.69	-
	-	99.76	-	99.76	37.09
<b>Total :</b>	-	194.20	121.59	315.80	200.63



**NOTE 8 : OTHER CURRENT LIABILITIES**

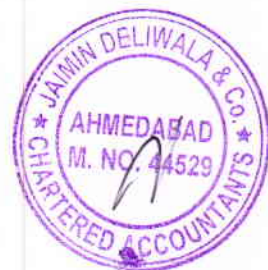
	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Other Liabilities</b>					
Professional Tax (Employee)	0.40	0.02	-	0.42	1.22
Staff Deposit	-	-	16.67	16.67	17.67
	0.40	0.02	16.67	17.09	18.89
<b>Duties &amp; Taxes</b>					
TDS on Labour / Contractor	0.20	4.61	0.06	4.87	-
Provident Fund Payable	0.08	-	-	0.08	0.01
TDS on Professional Services	0.06	0.53	-	0.59	0.41
P. Tax ( L. No.)	-	-	1.94	1.94	0.54
TDS on Renting of Machine	-	0.58	-	0.58	-
TDS on Interest	0.17	-	-	0.17	-
TDS on Salary	10.84	0.57	-	11.40	8.93
VAT Payable	-	1.11	-	1.11	0.56
	11.35	7.39	1.99	20.73	10.45
<b>Total :</b>	<b>11.75</b>	<b>7.41</b>	<b>18.66</b>	<b>37.82</b>	<b>29.35</b>

**NOTE 9 : SHORT TERM PROVISIONS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Provision for Income Tax</b>					
Carrying Amount at the beginning	28.52	-	-	28.52	34.61
Less: Amount used during the year	-	-	-	-	(6.08)
Add: Additional Provision For the year	159.36	-	-	159.36	-
<b>A</b>	<b>187.88</b>	<b>-</b>	<b>-</b>	<b>187.88</b>	<b>28.52</b>
<b>Provision for Expenses</b>					
J. M. Desai - Flat Rent	1.20	-	-	1.20	-
Sonalben M Desai (Salary A/c)	2.27	-	-	2.27	-
Unpaid Telephone - Vodafone	-	0.06	-	0.06	-
<b>B</b>	<b>3.47</b>	<b>0.06</b>	<b>-</b>	<b>3.53</b>	<b>-</b>
<b>Total (A+B):</b>	<b>191.35</b>	<b>0.06</b>	<b>-</b>	<b>191.41</b>	<b>28.52</b>

**NOTE 11 : NON-CURRENT INVESTMENTS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
United Co-Op Bank Ltd - Shares	0.63	-	-	0.63	0.63
The Mehsana Urban Co. Op.Bank - Shares	0.10	-	-	0.10	-
<b>Investment in Joint Venture (Net)</b>					
KCL - SRPL (JV)	(10.28)	47.49	-	37.21	44.22
MCC - SRPL (JV)	112.57	-	-	112.57	(2.91)
<b>Total :</b>	<b>103.01</b>	<b>47.49</b>	<b>-</b>	<b>150.50</b>	<b>41.94</b>



**NOTE 12 : Deferred Tax Assets (Net)**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Related to Fixed Assets as per last balance sheet	94.68	-	-	94.68	32.52
<b>Deferred Tax Assets</b>	-	-	-	-	-
Add : Related to Fixed Assets	60.29	-	-	60.29	62.16
	154.97			154.97	94.68

**NOTE 13 : LONG TERM LOANS & ADVANCES**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Staff Loans &amp; Advances</b>					
Ashok Thakor	0.55	-	-	0.55	0.49
Manu Desai	0.18	-	-	0.18	0.32
Natwarbhai	-	-	-	-	0.10
Ramsingh	0.66	-	-	0.66	0.27
Naresh Patel	0.85	-	-	0.85	-
	2.24	-	-	2.24	1.17
<b>Other Loans &amp; Advances</b>					
Adeshwara Cement Co. Ltd.	630.20	-	-	630.20	-
Ahmedabad Traffic Trust	5.00	-	-	5.00	-
Apurva Patel	20.00	-	-	20.00	-
Arnie Tradelink LLP	462.80	-	-	462.80	-
Bharat V Varsani	-	-	-	-	95.29
Bimal Shah	36.00	-	-	36.00	-
D Kumar's	15.00	-	-	15.00	15.00
Dimpal Kumbharbhai Shah	25.75	-	-	25.75	-
Dipak Patel	15.00	-	-	15.00	15.00
DVS Transline Pvt. Ltd.	0.00	-	-	0.00	-
EZI Ventures Pvt. Ltd.	-	-	-	-	600.00
Insync Education Pvt Ltd	0.61	-	-	0.61	0.61
Khandwala Enterprises Pvt. Ltd.	1,201.20	-	-	1,201.20	-
Kotak Mahindra Prime Ltd - TDS	0.37	-	-	0.37	0.26
Maharaja Palace Member's Association	0.27	-	-	0.27	-
Maunil P. Soni	2.00	-	-	2.00	-
MBC Traders	5.00	-	-	5.00	-
Mohatta Computers Pvt. Ltd.	50.00	-	-	50.00	-
Mohnot Infotech Pvt Ltd	68.22	-	-	68.22	68.22
N V Patel	129.80	-	-	129.80	141.31
Neel Steel [VKP]	-	-	-	-	0.40
Nilraj Nanlal Varsani	-	-	-	-	77.69
Parshva Properties [Abhay]	1.50	-	-	1.50	1.50
Pragnesh J. Soni	7.00	-	-	7.00	-
Prantij Kelvani Mandal	6.79	-	-	6.79	6.79
Shailesh Yadav	1.00	-	-	1.00	-
Shaival Transpor LLP	593.87	-	-	593.87	330.87
Shaival Petro Products Pvt. Ltd.	7.20	-	-	7.20	7.19
Shantigram Estate Mgt Pvt Ltd	-	-	-	-	390.00
SVP Precast Pvt Ltd BG	10.00	-	-	10.00	10.00
Tata Motors Finance Pvt. Ltd. - TDS	1.04	-	-	1.04	1.04
V.K.Patel & Co [Airforce]	71.11	-	-	71.11	71.11
Vipul Shah	-	-	-	-	20.00
Advance Tax & TDS 2010-11	8.16	-	-	8.16	8.16
Advance Tax & TDS 2011-12	24.95	-	-	24.95	24.95
Advance Tax & TDS 2012-13	36.13	-	-	36.13	36.13
Advance Tax & TDS 2013-14	22.13	11.18	-	33.31	33.31
Advance Tax & TDS 2014-15	26.90	20.91	-	47.81	47.81
Advance Tax & TDS 2015-16	47.36	12.52	-	59.88	56.68
Advance Tax & TDS 2016-17	34.17	103.80	33.60	171.57	-
VAT 2007-08	2.00	-	-	2.00	2.00
VAT 2009-10	2.00	-	-	2.00	2.00
	3,570.53	148.41	33.60	3,752.54	2,063.32
<b>Total :</b>	3,572.77	148.41	33.60	3,754.78	2,064.49



**NOTE 14 : OTHER NON-CURRENT ASSETS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Deposits</b>	-	-	-	-	267.02
Uttar Gujarat Vij Co. Ltd	-	0.09	-	0.09	-
Deposit @ Div - VAT	0.50	-	-	0.50	-
EMD - GSFC Ammonia - Baroda	0.25	-	-	0.25	-
EMD - Indian Oil Corporation Ltd	2.94	-	-	2.94	-
EMD / SD for Bharat Petroleum Corporation Ltd	2.19	-	-	2.19	-
EMD for Ahmedabad Municipal Corporation	8.35	-	-	8.35	-
EMD with Nagarpalika	31.24	2.06	-	33.30	-
GP Electric Deposit	0.77	-	-	0.77	-
GSPC Gandhinagar SD/ PBG	57.33	-	-	57.33	-
Gujarat State Police Housing Corporation Ltd	6.50	-	-	6.50	-
Labour Licence Deposit	0.27	-	-	0.27	-
Madhya Gujarat Vij Co. Ltd.	-	0.32	-	0.32	0.46
Maintanace Deposit - Unit 1101	3.71	-	-	3.71	-
Maintanace Deposit - Unit 94	3.13	-	-	3.13	-
Maintannace Deposit Unit-93	2.85	-	-	2.85	-
National Stock Exchange of India Ltd.	5.68	-	-	5.68	-
Palm Green Club Corporate Membership	25.00	-	-	25.00	-
S.D. for HPCL	2.19	-	-	2.19	-
SD for AMC Vasna 112 Quarters	4.75	-	-	4.75	-
SD for Dahod Nagarpalika	25.99	-	-	25.99	-
SD for RTPL [Tanker]	3.25	-	-	3.25	-
Security Deposit for Nagarpalika	-	107.72	-	107.72	107.72
SSNNL FRD Nat. High. - Div. - Rajkot - STPL	1.20	-	-	1.20	-
SSNNL Shree Nidhi FDR	32.13	-	-	32.13	-
Sterling Holiday Resorts	0.38	-	-	0.38	-
Western Railway SD/EMD	2.00	-	-	2.00	-
<b>Total :</b>	<b>222.58</b>	<b>110.18</b>	<b>-</b>	<b>332.76</b>	<b>375.20</b>

**NOTE 15 : INVENTORIES**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Work in Progress	-	194.09	-	194.09	-
<b>Total :</b>	<b>-</b>	<b>194.09</b>	<b>-</b>	<b>194.09</b>	<b>-</b>

**NOTE 16 : TRADE RECEIVABLES**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>LESS THAN SIX MONTHS</b>					
Bharat Petroleum Corporation Ltd	-	-	7.17	7.17	7.06
Bharti Airtel Ltd	1.00	-	-	1.00	0.45
Dahod Nagarpalika	-	-	-	-	0.40
EZI Ventures Pvt. Ltd.	7.14	-	-	7.14	1.98
Fine Tech Corp. Pvt. Ltd.	-	-	9.67	9.67	-
Green Energy Solutions	-	14.30	-	14.30	-
Hindustan Petroleum Corp. Ltd.	-	-	8.73	8.73	8.32
Indian Oil Corporation Ltd.	-	-	94.70	94.70	157.21
KCL - SRPL (JV) Mold Recovery Debtors	-	91.73	-	91.73	140.40
MCC - SRPL (JV) - Sub Contract	-	380.69	-	380.69	-
Infibeam Digital Enterrainment Pvt Ltd [10th]	1.83	-	-	1.83	-
NSI Infinium Global Pvt. Ltd. (8th Floor)	2.23	-	-	2.23	-
V. K. Patel Translines	-	-	-	-	1.98
Reliance Petro Marketing Ltd.	-	-	2.23	2.23	39.70
<b>MORE THAN SIX MONTHS</b>					
Anand Nagarpalika	-	33.91	-	33.91	33.91
Aarohi Motors Pvt. Ltd.	49.11	-	-	49.11	24.60
Dahod Nagarpalika	-	0.40	-	0.40	-
G W S B - Godhara	12.75	-	-	12.75	12.75
Police Housing Corporation	0.14	-	-	0.14	6.64
Western Railways Deesa	1.13	-	-	1.13	1.13
<b>Total :</b>	<b>75.31</b>	<b>521.03</b>	<b>122.49</b>	<b>718.84</b>	<b>436.54</b>





**NOTE 17 : CASH & CASH EQUIVALENTS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Cash - Anand	-	0.12	-	0.12	0.12
Cash - Dahod	-	-	-	-	0.07
Cash - Devgham Site	13.51	-	-	13.51	10.50
Cash - Dhavalbhai	-	-	0.13	0.13	0.42
Cash - Headoffice	-	1.75	-	1.75	0.03
Cash - Palanpur	-	0.04	-	0.04	-
Cash - Nikita	0.04	-	-	0.04	0.00
Cash - Naresh Patel	0.11	-	-	0.11	0.15
Cash - BSF Project	-	0.10	-	0.10	-
Main Cash	0.11	-	2.41	2.52	0.08
Deutsche Bank CC - 000014573450019*	5.68	-	-	5.68	-
HDFC Bank - 00062020009053	-	-	5.60	5.60	0.83
HDFC Bank - 0062320005654	13.83	-	-	13.83	9.05
HDFC Bank - 03892560001777 (Baroda)	-	-	6.29	6.29	1.05
HDFC Bank - 50200002627351 (Anand)	-	0.14	-	0.14	0.13
HDFC A/c No.50200019111422	-	2.91	-	2.91	-
HDFC Bank - 50200002662302	-	0.40	-	0.40	0.31
ICICI Bank - 002405005740	2.01	-	-	2.01	2.01
Canara Bank - 5505	4.17	-	-	4.17	27.32
State Bank of India - 10298776782	2.31	-	-	2.31	6.40
The Mehsana Urban Co-op Bank Ltd. - 2862	0.99	-	-	0.99	0.87
FDR with HDFC Bank	6.11	-	-	6.11	-
FDR Against Bank Guarantee	45.16	-	-	45.16	-
FD with Mehsana Urban	-	1.00	-	1.00	-
<b>Total :</b>	<b>94.03</b>	<b>6.47</b>	<b>14.43</b>	<b>114.92</b>	<b>59.34</b>

**NOTE 18 : OTHER CURRENT ASSETS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
<b>Interest Receivable</b>					
From State Bank of India Ltd.	5.86	-	-	5.86	2.82
Canara Bank Ltd.	53.08	-	-	53.08	36.40
Sardar Sarovar Nigam Limited FD	2.79	-	-	2.79	0.39
Mehsana Urban Co. Op. Bank Ltd.	5.16	-	-	5.16	-
Torrent Power Ltd.	0.07	-	-	0.07	0.07
<b>Others</b>					
Trip Advance	-	-	0.39	0.39	0.04
<b>Advance paid to Trade Payable</b>					
HPCL- Drive Tech Plus	-	-	6.45	6.45	2.07
IOCL Xtrapower Fleet Card - SRPL	-	-	11.83	11.83	0.41
Suraj Enterprise	-	10.00	-	10.00	-
Rajshree Associates	-	-	100.00	100.00	-
Latesh R. Shah	-	-	0.38	0.38	-
Maruti Engineering	-	2.00	-	2.00	2.00
Harnish R. Shah	-	-	0.17	0.17	-
ICICI Etc Pool	-	-	4.61	4.61	-
Smart Fleet BPCL Card No-F00100215474	-	-	16.89	16.89	9.35
	-	12.00	140.33	152.33	13.83
<b>Total :</b>	<b>66.98</b>	<b>12.00</b>	<b>140.72</b>	<b>219.70</b>	<b>53.55</b>



**NOTE 19 : REVENUE FROM OPERATIONS**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Rent Income	210.36	-	-	210.36	175.23
Contract Receipt	-	2,602.55	-	2,602.55	550.15
Contract Receipt	64.00	93.60	-	157.60	140.40
Gross Tanker Income	-	-	1,338.63	1,338.63	1,363.07
<b>Total :</b>	<b>274.36</b>	<b>2,696.15</b>	<b>1,338.63</b>	<b>4,309.14</b>	<b>2,228.85</b>

**NOTE 20 : OTHER INCOME**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Discount Received	-	1.68	-	1.68	0.25
Dividend Taxable	0.02	-	-	0.02	0.00
Empty Cement Bag Sale	-	0.29	-	0.29	0.01
Interest Income	106.17	-	-	106.17	29.66
Interest On Bank F. D.	19.05	-	-	19.05	22.37
Interest on FDR against BG	9.90	-	-	9.90	1.69
Interest on Deposit	-	-	-	-	0.08
Interest on Refund of Income Tax	-	-	-	-	1.43
Kasar	(0.15)	(0.00)	0.68	0.52	2.06
Loyalty Resemption Income	-	-	9.89	9.89	5.84
Other Income	0.14	-	-	0.14	128.39
Scrap Income	-	0.03	4.60	4.63	1.77
SSNL Bond Interest Income	2.67	-	-	2.67	2.78
Insurance Discount Expense	-	-	0.52	0.52	0.49
<b>Profit from Joint venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
KCL - SRPL (JV)	87.61	-	-	87.61	54.42
MCC - SRPL (JV)	45.40	-	-	45.40	3.32
<b>Total :</b>	<b>270.79</b>	<b>2.00</b>	<b>15.69</b>	<b>288.48</b>	<b>254.56</b>

**NOTE 21 : COST OF MATERIALS CONSUMED**

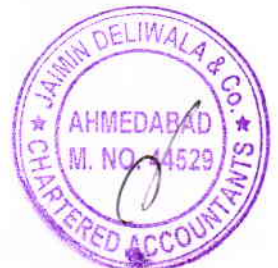
	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Opening Stock of Materials	-	-	-	-	4.75
Add: Material Purchase	-	1,274.41	-	1,274.41	437.92
Add: Labour Purchase	-	970.65	-	970.65	48.60
	-	<b>2,245.07</b>	-	<b>2,245.07</b>	<b>491.27</b>
Less : Closing Stock of Materials	-	-	-	-	-
<b>Total :</b>	<b>-</b>	<b>2,245.07</b>	<b>-</b>	<b>2,245.07</b>	<b>491.27</b>

**NOTE 22 : CHANGE IN INVENTORIES**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Opening Stock of Work In Progress	-	-	-	-	120.08
Less: Closing Stock of Work In Progress	-	194.09	-	194.09	-
<b>Total :</b>	<b>-</b>	<b>(194.09)</b>	<b>-</b>	<b>(194.09)</b>	<b>120.08</b>

**NOTE 23 : OTHER DIRECT EXPENSE**

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Crane Expense	-	-	0.47	0.47	0.50
Accident Exps.	-	-	7.65	7.65	7.75
AMC for Tata Tankers	-	-	3.00	3.00	-
Cement Bag Unloading Exps.	-	0.23	-	0.23	0.05
Equipment Maintenance & Fuel Charges	-	1.84	-	1.84	0.25
Explosive Exps.	-	-	16.75	16.75	10.83
Fitness Exps.	-	-	-	-	0.28
General Oil Exps.	-	-	-	-	0.10
Hollowcore Unloading expense	-	-	-	-	0.23
Labour Welfare Cess	-	1.37	-	1.37	2.32
Loading & Unloading Exps.	-	0.11	-	0.11	0.32
Machinery & Equipment Hiring	-	86.65	-	86.65	3.53
National Permit	-	-	6.79	6.79	9.98
Oil Purchase	-	-	1.63	1.63	1.73



Parking Exps.	-	-	1.94	1.94	2.72
Petrol & Diesel Exp	-	-	-	-	-
RTO Tax	-	53.31	587.28	640.59	562.54
Shortage Exps.	-	-	31.63	31.63	27.78
Site Electricity Exps.	-	-	0.19	0.19	0.26
Site Exps.	-	11.34	-	11.34	0.79
Site Insurance Exps.	-	14.72	-	14.72	6.15
Soil Investigation Exps.	-	-	-	-	0.25
Tanker Insurance Exps.	-	0.37	-	0.37	-
Tanker Repairing Exps.	-	-	45.39	45.39	23.38
Tools & Spares	-	-	58.50	58.50	71.56
Transportation Exps.	-	21.36	-	21.36	1.07
Trip Exps.	-	63.39	-	63.39	14.50
Tyre Exps.	-	-	158.73	158.73	161.32
URD Purchase Tax Expense	-	-	48.78	48.78	52.81
VAT Exps.	-	0.02	-	0.02	0.01
VTS Card (Vehicle Tracking Exps.)	-	14.07	-	14.07	1.40
Water Tax	-	-	1.03	1.03	-
	-	-	-	-	0.93
	-	268.77	969.75	1,238.52	965.35

#### NOTE 24 : EMPLOYEE BENEFIT EXPENSES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Bonus Exps.	2.43	-	-	2.43	1.96
Director Remuneration	26.06	-	-	26.06	25.28
Driver Salary Exps.	-	-	73.39	73.39	76.17
ESIC Exps.	0.20	-	-	0.20	0.17
Insurance Key Plan (Director)	2.42	-	-	2.42	2.37
Other Allowance	3.36	-	-	3.36	6.28
Perquisites To Director	0.81	-	-	0.81	31.61
Provident Fund Exps.	0.13	-	-	0.13	0.19
Staff Salary Exps.	36.09	25.29	0.84	62.22	29.13
Staff Welfare Exps.	2.57	-	-	2.57	2.33
<b>Total :</b>	<b>74.07</b>	<b>25.29</b>	<b>74.23</b>	<b>173.59</b>	<b>175.50</b>

#### NOTE 25 : FINANCE COSTS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Interest Exps. - CC / OD Account	100.79	-	-	100.79	96.29
Interest Exps. - Secured Loan (Tankers)	-	-	5.23	5.23	19.53
Loan Processing Exps.	0.20	-	-	0.20	-
Interest Exps. - Vehicle Loan	1.17	-	-	1.17	1.95
<b>Total :</b>	<b>102.17</b>	<b>-</b>	<b>5.23</b>	<b>107.40</b>	<b>117.77</b>

#### NOTE 26 : DEPRECIATION

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Depreciation for the year	55.72	228.02	151.01	434.75	476.95
	<b>55.72</b>	<b>228.02</b>	<b>151.01</b>	<b>434.75</b>	<b>476.95</b>

#### NOTE 27 : OTHER EXPENSES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2017	AS AT MARCH '31, 2016
Amount paid to the Auditors					
As Auditor's Remuneration	17.25	-	-	17.25	-
Advertisement Exps.	10.18	-	-	10.18	1.11
AMC Air Condition	0.76	-	-	0.76	0.62
Annual Membership Fees - Club	-	-	-	-	4.41
Appeal Fees	0.25	-	-	0.25	0.01
Bank Charges	0.35	0.00	-	0.35	0.09
Bank Charges For B.G.	0.18	-	-	0.18	0.71
Business Promotion Exps.	-	4.29	7.80	12.09	5.43
Colour & Painting Expense	-	-	0.46	0.46	0.14
Computer Repair & Maintenance Exps.	0.49	0.01	0.40	0.89	0.69
Consulting Charges	0.30	-	2.28	2.58	2.46
Conveyance Exps.	0.04	0.59	0.11	0.73	0.01





Courier Exps.	0.07	-	0.28	0.35	0.40
Digital Sign Exps.	0.03	-	-	0.03	-
Diwali Exps.	0.46	0.14	-	0.60	1.46
Donation Exps.	2.00	-	-	2.00	5.00
Electricity Exps.	2.00	-	0.58	2.59	3.76
Entertainment Exps.	1.74	-	-	1.74	0.92
GIDC Tax	-	-	0.07	0.07	0.17
GNFC Site Exps.	4.50	-	-	4.50	-
Gopal Palace Site Exps.	3.24	-	-	3.24	-
ICICI Etc Pool Debit / Credit (Fasttrack)	-	-	(0.44)	(0.44)	-
Insurance Exps. - Car	1.54	0.33	-	1.88	1.57
Interest on Service Tax	0.02	0.08	-	0.10	0.03
Interest on TDS	0.45	0.32	-	0.77	0.42
Interest on VAT	-	-	-	-	0.02
Internet Exps.	0.39	-	0.26	0.65	0.51
Kasar	-	-	-	-	0.04
LC - 7171 Exps.	-	-	-	-	35.75
Material Testing Charges	-	4.34	-	4.34	-
Membership Fees	0.22	0.29	-	0.51	-
Misc. Exps.	-	-	1.85	1.85	1.08
Miscellaneous Exps.	-	-	-	-	0.03
Mobile Exps	2.02	0.76	-	2.78	2.01
Municipal Tax Exps.	6.90	-	-	6.90	0.82
Office Exps.	10.97	2.08	7.75	20.81	15.45
Office Rent Exps.	1.20	-	-	1.20	1.20
Office Repair/Maint. Exps.	1.70	-	-	1.70	4.99
Petrol Exps.	3.55	-	-	3.55	3.44
Postage & Courier Exps.	-	0.21	-	0.21	-
Printing & Stationery Exps.	-	0.11	-	0.11	-
Professional Fees	1.74	5.30	-	7.04	2.53
R.O.C. Exps.	0.23	-	-	0.23	0.35
Registration Expenses - A Class	-	-	-	-	0.16
Service Tax Expense for GTA	-	-	-	-	2.41
Service Tax Exps.	0.15	0.62	-	0.77	3.10
Software Expense	-	-	0.06	0.06	0.31
Stamping Exps. For BG	-	-	0.58	0.58	-
Stationary & Printing Exps.	0.47	-	0.82	1.28	1.25
Tea & Refreshment Exps.	-	2.80	-	2.80	-
Telephone Exps.	0.27	-	0.03	0.31	0.53
Tender Exps.	-	0.22	-	0.22	0.20
Travelling Exps.	0.16	8.90	4.32	13.38	3.86
Vehicle Repairing Exps.	3.70	0.91	-	4.61	0.59
Water Exps.	-	-	0.10	0.10	0.33
Website Exps.	0.04	-	-	0.04	-
Welding Exps	-	0.84	-	0.84	-
<b>Total :</b>	<b>79.55</b>	<b>33.14</b>	<b>27.31</b>	<b>140.01</b>	<b>110.36</b>

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

Mayur M. Desai  
DIN: 00143018  
Managing Director

Sonal M. Desai  
DIN: 00125704  
Director

Shaival M. Desai  
DIN : 03553619  
Director

Jagdish Limbachiya  
Chief Financial Officer

Priyanka Choubey  
Company Secretary

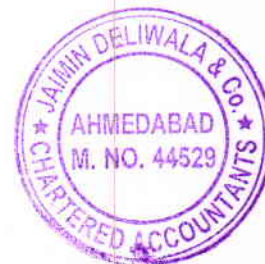
Date: 26/05/2017  
Place: Ahmedabad

In terms of our report of even date

FOR, JAIMIN DELIWALA & CO.  
Chartered Accountants  
Firm Reg. No. 103861W

Jaimin Deliwala  
Proprietor  
M. No. 044529

Date: 26/05/2017  
Place: Ahmedabad



**NOTE 10: FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2016	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2017	Op. Bal. as on 01-04-2016	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2017	As on 31-03-2017	As on 31-03-2016
<b>HEAD OFFICE</b>										
Air Condition	12.71	-	-	12.71	11.93	0.09	0.59	12.62	0.09	0.78
Cash Counting Machine	1.76	-	-	1.76	1.57	0.05	0.08	1.70	0.06	0.19
Computer	16.35	2.63	-	18.99	15.47	1.09	0.51	17.07	1.91	0.89
Copier	0.81	-	-	0.81	0.77	-	0.03	0.81	-	0.03
Fax Machine	0.49	-	-	0.49	0.47	-	0.02	0.49	-	0.02
Fortuner - Toyota Car	21.00	-	-	21.00	8.08	4.04	-	12.11	8.89	12.92
Freeze	0.75	-	-	0.75	0.71	0.03	0.03	0.75	-	0.03
Furniture & Fixture	22.17	-	-	22.17	20.52	0.56	1.03	22.11	0.07	1.66
GNFC Info Tower-1101	34.84	-	-	34.84	15.50	17.28	-	17.28	17.56	19.34
GNFC Info Tower-2	28.96	-	-	28.96	13.88	1.42	-	15.10	13.86	15.27
GNFC Info Tower-93	31.90	-	-	31.90	16.26	1.44	-	17.70	14.20	15.64
GNFC Info Tower-94	34.03	-	-	34.03	17.83	1.49	-	19.33	14.70	16.19
Gopal Palace	325.94	-	-	325.94	117.20	20.85	-	138.06	187.88	208.73
Key Telephone System	0.66	-	-	0.66	0.63	-	0.03	0.66	-	0.03
Land Cruiser	86.76	-	-	86.76	78.01	3.29	-	81.30	5.46	8.75
Mobile Storage Units	1.54	-	-	1.54	1.47	0.03	0.02	1.51	0.02	0.07
Nokia Mobile	2.71	3.74	-	6.45	2.00	1.09	0.08	3.17	3.28	0.71
Office Furniture at Ahmedabad	47.57	-	-	47.57	31.81	4.42	-	36.24	11.34	15.76
Office No. 19 @ Bhagirath Icon	55.89	-	-	55.89	6.60	4.68	-	11.28	44.61	49.29
Office No. 20 @ Bhagirath Icon	55.89	-	-	55.89	6.60	4.68	-	11.28	44.61	49.29
Office No. 21 @ Bhagirath Icon	55.89	-	-	55.89	6.60	4.68	-	11.28	44.61	49.29
Office Equipment	2.64	-	-	2.64	2.53	0.11	0.11	2.64	-	0.11
Plant & Machinery	0.40	-	-	0.40	0.33	0.02	-	0.35	0.05	0.07
Scooter purchase (Etc. Operated)	0.23	-	-	0.23	0.22	-	0.01	0.23	-	0.01
Tea & Coffee Machine	0.28	-	-	0.28	0.27	-	0.02	0.28	-	0.02
Television	0.88	-	-	0.88	0.81	-	0.07	0.88	-	0.07
Water Bottle Dispensary	0.18	-	-	0.18	0.15	0.01	0.00	0.16	0.02	0.03
<b>CONSTRUCTION</b>										
Car	13.29	-	-	13.29	7.45	1.84	-	9.29	4.00	5.84
Computers	0.39	-	-	0.39	0.35	0.03	0.02	0.39	-	0.05
Furniture & Fixtures	0.56	-	-	0.56	0.27	0.07	-	0.34	0.21	0.29
Mould	554.89	11.46	-	566.35	229.79	210.65	3.80	444.24	172.11	325.10
Wall Lifting Device	0.93	-	-	0.93	0.38	0.12	-	0.50	0.43	0.55
15 Kva Generator Set with 12 HP Engine	0.74	-	-	0.74	0.30	0.10	-	0.40	0.34	0.44
18/48 Hammer Drill	0.02	-	-	0.02	0.01	0.00	-	0.01	0.01	0.01
20/22 Hammer Drill	0.04	-	-	0.04	0.02	0.00	-	0.02	0.02	0.02
25 KVA 3PH 1500 RPM Generator	1.73	-	-	1.73	0.70	0.23	-	0.93	0.80	1.03
7.5 KVA Generator	1.70	-	-	1.70	0.82	0.20	-	1.02	0.68	0.88
Angle Grinder	0.03	-	-	0.03	0.01	0.00	-	0.01	0.01	0.01
Auto Level-LAL-A-128	0.14	-	-	0.14	0.04	0.02	-	0.05	0.08	0.16
Compression Testing Machine	0.33	-	-	0.33	0.15	0.04	-	0.19	0.17	0.17
Concrete Bucket	0.87	-	-	0.87	0.38	0.11	-	0.49	0.38	0.49
Concrete Hammer	0.07	-	-	0.07	0.02	0.01	-	0.03	0.04	0.05
Concrete Mixing Plant	8.10	-	-	8.10	3.52	1.03	-	4.55	3.55	4.58
Concrete Roof Slab Machine	7.82	-	-	7.82	3.18	1.03	-	4.21	3.61	4.64
Crane	4.08	-	-	4.08	0.82	0.59	-	1.41	2.68	3.27
Cube Mould 150mm * 150mm	0.15	-	-	0.15	0.07	0.02	-	0.09	0.07	0.08
Cut Off Machine	0.41	-	-	0.41	0.17	0.05	-	0.23	0.18	0.24
Fine Gold Blower	0.01	-	-	0.01	0.01	0.00	-	0.01	0.01	0.01
Plant and Machinery	34.58	11.29	-	45.87	3.75	7.25	-	11.00	34.87	30.83
Powertex Core Cutter	0.37	-	-	0.37	0.16	0.05	-	0.20	0.17	0.22
Rotary Hammer	0.82	-	-	0.82	0.33	0.10	-	0.43	0.39	0.45
Sand Screening Machine	0.22	-	-	0.22	0.10	0.03	-	0.12	0.10	0.12
Vibrator	0.35	-	-	0.35	0.14	0.05	-	0.18	0.16	0.21
<b>SRL PALANPUR PROJECT</b>										
PLANT & MACHINERY	-	40.39	-	40.39	-	3.43	-	3.43	36.96	-
CAR	-	20.50	-	20.50	-	0.80	-	0.80	19.70	-
COMPUTER	-	0.34	-	0.34	-	0.18	-	0.18	0.16	-



PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2016	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2017	Op. Bal. as on 01-04-2016	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2017	As on 31-03-2017	As on 31-03-2016
<b>TRANSPORT</b>										
Active	0.53	-	-	0.53	0.44	0.05	-	0.49	0.04	0.09
Access	0.66	-	-	0.66	0.01	0.17	-	0.18	0.48	0.64
Air Condition	0.32	0.27	-	0.59	0.28	0.02	-	0.30	0.29	0.04
Computer	1.07	0.43	-	1.50	0.73	0.29	-	1.02	0.48	0.34
GIDC Plot No. 315/A	56.92	-	10.50	46.42	-	-	-	-	46.42	56.92
Office Building @ GIDC Plot 315/A	-	19.22	-	19.22	-	1.47	-	1.47	17.75	-
Mobile	0.07	-	-	0.07	0.07	-	-	0.00	-	0.00
Scanner	0.04	-	-	0.04	0.03	-	-	0.04	-	0.00
Tools Kit	0.31	-	-	0.31	0.27	0.02	-	0.29	0.02	0.04
<b>OLD TANKER</b>										
Tanker - 2855	21.32	-	-	21.32	20.08	0.08	-	21.20	0.13	1.25
Tanker - 2856	21.32	-	-	21.32	20.07	0.08	-	21.19	0.13	1.25
Tanker - 2859	16.49	-	-	16.49	15.50	0.08	-	16.37	0.12	1.00
Tanker - 2860	20.72	-	-	20.72	19.68	-	-	20.72	-	1.04
Tanker - 2861	20.72	-	-	20.72	19.68	-	-	20.72	-	1.04
Tanker - 2862	21.23	-	-	21.23	20.02	0.07	-	21.13	0.10	1.04
Tanker - 3690 (9570)	13.44	-	-	13.44	13.43	-	-	13.44	-	1.21
Tanker - 3787	19.44	-	-	19.44	18.79	0.19	-	19.15	0.29	0.01
Tanker - 3788	19.48	-	-	19.48	18.83	0.19	-	19.19	0.29	0.65
Tanker - 3789	18.84	-	-	18.84	18.40	0.10	-	18.68	0.29	0.65
Tanker - 5611	16.80	-	-	16.80	15.37	0.54	-	15.96	0.16	0.44
Tanker - 5612	14.56	-	-	14.56	14.31	0.08	-	14.44	0.84	1.43
Tanker - 5613	16.82	-	-	16.82	15.39	0.54	-	15.98	0.12	0.25
Tanker - 5776	3.70	-	-	3.70	2.13	0.61	-	2.76	0.84	1.43
Tanker - 5777	3.69	-	-	3.69	2.13	0.60	-	2.75	0.94	1.56
Tanker - 5778	14.35	-	-	14.35	14.15	0.06	-	14.26	0.09	1.56
Tanker - 7490	0.00	-	-	0.00	-	-	-	-	0.00	0.20
Tanker - 7491	0.00	-	-	0.00	-	-	-	-	0.00	0.00
Tanker - 8162	7.44	-	-	7.44	7.03	0.02	-	7.41	0.03	0.00
Tanker - 8164	7.65	-	-	7.65	7.22	0.02	-	7.62	0.03	0.42
Tanker - 8167	6.62	-	-	6.62	6.33	0.02	-	6.59	0.03	0.43
Tanker - 9315	12.58	-	-	12.58	12.51	0.02	-	12.54	0.03	0.29
Tanker - 9316	12.68	-	-	12.68	12.58	0.03	-	12.63	0.03	0.06
Tanker - 9468	1.74	-	-	1.74	1.42	0.10	-	1.58	0.05	0.10
Tanker - 9469	1.74	-	-	1.74	1.42	0.10	-	1.58	0.16	0.31
Tanker-GJ1-CU-6980	25.48	-	-	25.48	23.37	0.05	-	25.38	0.16	0.31
Tanker-GJ1-CU-6995	25.55	-	-	25.55	23.41	0.75	-	25.43	0.10	2.12
Tanker-GJ1-CU-7039	25.55	-	-	25.55	23.40	0.76	-	25.43	0.12	2.15
Tanker-GJ1-CU-7046	25.48	-	-	25.48	23.36	0.75	-	25.43	0.12	2.15
Tanker - 9470	1.74	-	-	1.74	1.42	0.10	-	1.58	0.11	2.12
<b>NEW TANKER</b>										
TANKER GJ 01 DU 6886	23.36	-	-	23.36	14.61	3.45	-	18.06	5.30	8.75
TANKER GJ 01 DU 6887	23.75	-	-	23.75	14.81	3.53	-	18.33	5.42	8.94
TANKER GJ 01 DU 6888	23.31	-	-	23.31	14.68	3.40	-	18.09	5.23	8.63
TANKER GJ 01 DU 6889	23.31	-	-	23.31	14.48	3.48	-	17.96	5.35	8.84
TANKER GJ 01 DU 6890	23.31	-	-	23.31	14.51	3.47	-	17.98	5.33	8.80
TANKER GJ 01 DU 7675	25.32	-	-	25.32	15.47	3.88	-	19.35	5.96	9.85
TANKER GJ 01 DU 7676	25.32	-	-	25.32	15.47	3.88	-	19.35	5.96	9.85
TANKER GJ 01 DU 7677	25.32	-	-	25.32	15.47	3.88	-	19.35	5.96	9.85
TANKER GJ 01 DU 7678	25.32	-	-	25.32	15.19	3.99	-	19.18	6.14	10.13
TANKER GJ 01 DU 7679	25.32	-	-	25.32	15.17	4.00	-	19.17	6.15	10.14
TANKER GJ 01 DU 8584	29.90	-	-	29.90	19.53	4.09	-	23.63	6.27	10.36
TANKER GJ 01 DU 8585	29.30	-	-	29.30	19.26	3.96	-	23.23	6.07	10.03
TANKER GJ 01 DU 8586	29.26	-	-	29.26	19.29	3.94	-	23.23	6.03	9.97
TANKER GJ 01 DU 8587	29.26	-	-	29.26	19.22	3.96	-	23.18	6.07	9.94
TANKER GJ 01 DU 8588	29.26	-	-	29.26	19.22	3.96	-	23.18	6.05	9.94
TANKER NO. GJ 01 DV 6800	25.49	-	-	25.49	16.16	3.95	-	19.82	5.66	9.33
TANKER NO. GJ 01 DV 6801	27.50	-	-	27.50	17.42	3.67	-	21.35	6.11	10.07
TANKER NO. GJ 01 DV 6802	27.50	-	-	27.50	17.37	3.96	-	21.38	6.15	10.13
TANKER NO. GJ 01 DV 6803	26.78	-	-	26.78	16.92	3.98	-	20.79	5.99	9.86
TANKER NO. GJ 01 DV 6804	27.04	-	-	27.04	17.07	3.92	-	20.99	6.05	9.94
TANKER NO. GJ 01 DV 6805	27.19	-	-	27.19	17.17	3.94	-	21.11	6.09	9.94
TANKER NO. GJ 01 DV 6806	26.15	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ 01 DV 6807	26.15	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ 01 DV 6808	26.15	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ 01 DV 6809	26.15	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64





PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2016	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2017	Op. Bal. as on 01-04-2016	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2017	As on 31-03-2017	As on 31-03-2016
TANKER NO. GJ 01 DV 6810	26.15	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ 01 DV 6811	26.26	-	-	26.26	16.58	3.81	-	20.39	5.88	9.68
TANKER NO. GJ 1 DV 3001	23.01	-	-	23.01	14.24	3.45	-	17.69	5.32	8.77
TANKER NO. GJ 1 DV 3002	23.01	-	-	23.01	14.24	3.45	-	17.66	5.35	8.77
TANKER NO. GJ 1 DV 3003	23.01	-	-	23.01	14.18	3.48	-	17.66	5.35	8.83
TANKER NO. GJ 1 DV 3004	23.01	-	-	23.01	14.24	3.45	-	17.69	5.32	8.77
TANKER NO. GJ 1 DV 3005	23.01	-	-	23.01	14.18	3.48	-	17.66	5.35	8.83
Tanker - 7631	29.02	9.61	-	38.63	23.65	2.66	-	26.31	12.33	5.37
Tanker - 7706	29.02	9.61	-	38.63	23.65	2.64	-	26.29	12.34	5.38
Tanker - 1571	25.92	9.61	-	35.53	21.68	3.09	-	24.77	10.76	4.24
Tanker - 1619	25.92	9.61	-	35.53	21.68	3.12	-	24.80	10.74	4.24
Tanker - 1678	25.92	9.61	-	35.53	21.68	2.71	-	24.39	11.15	4.24
Tanker - 1727	25.92	9.61	-	35.53	21.68	2.70	-	24.38	11.16	4.24
Tanker - 1735	25.92	9.61	-	35.53	21.68	2.57	-	24.25	11.28	4.25
Tanker - 1736	25.92	9.61	-	35.53	21.68	2.53	-	24.21	11.33	4.24
GJ01-ET-6621	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6622	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6623	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6624	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6625	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6626	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6627	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6628	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6629	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6630	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6632	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6633	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6634	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6635	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6636	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6637	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6638	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6639	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6640	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6641	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6642	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6643	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6644	-	18.11	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6645	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-3835	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-3836	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-3837	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-3839	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-3840	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4939	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4940	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4941	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4942	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4943	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4944	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4945	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4946	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4947	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-4948	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-8578	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-8579	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-8580	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-8582	-	18.11	-	18.11	-	-	-	-	18.11	-
TANKER GJ01ET-8583	-	18.11	-	18.11	-	-	-	-	18.11	-
<b>TOTAL</b>	2,990.66	983.96	10.50	3,964.11	1,720.29	434.75	-	2,174.47	1,789.65	1,270.36
Previous Year Figures	2,500.31	490.34	-	2,990.66	1,148.39	476.95	94.95	1,720.29	1,270.36	1,351.92



Particulars		31/03/2017	31/03/2016
A.	Shareholders earnings (as per statement of profit and loss)	354.66	83.41
B.	Calculation of weighted average no. of Equity Shares:		
	Equity Shares Outstanding at the beginning of the period	19.29	14.01
	Equity Shares Alloted pursuant to the Public Issue	-	5.28
	Total No. of Equity Shares Outstanding at the end of the year	19.29	19.29
	Weighted Average No. of Share (Based on date of issue of shares)	19.29	16.68
C.	Basic Earning per Share (A/B)	18.39	5.00



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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,

**REPORT ON (CONSOLIDATED) FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of **SHAIVAL REALITY LIMITED** ("the Company") and its Joint Ventures (together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2017; the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Particularly Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Investments in Joint Ventures). The respective Board of Directors of companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions, if any, of the applicable Act for safeguarding the assets of the Group 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 Consolidation financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Company, as aforesaid.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **OBSERVATION**

This consolidated financials does not include the financials of KCL-SRPL JV ( Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the consolidated profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the consolidated Balance sheet of the Company.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, subject to our above mentioned Observation, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2017, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B 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 further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement as so far as appears from our examination of those books;





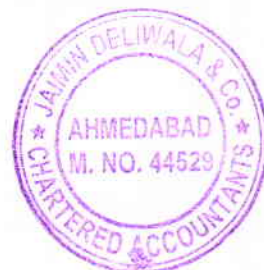
- c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors the Company as on March 31, 2017, and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii) There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise
  - iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 9th November, 2016 to 30th December, 2016.

**Place: Ahmedabad**  
**Date: 26/05/2017**

**FOR, JAIMIN DELIWALA & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.: 103861 W**

*Jaimin Deliwala*

**JAIMIN DELIWALA**  
**(PROPRIETOR)**  
**M. NO. 044529**





## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

As referred to in our Independent Auditors' Report to the members of the **SHAIVAL REALITY LIMITED** ('the Holding Company') and its fully owned Subsidiary (together referred to as "the Group"), on the consolidated financial statements for the year ended 31st March, 2017.

### **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 the Group as at March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, are 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. 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 the company's business, including adherence to the company's policies, the safeguarding of the company's 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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the IFCoFR of the Holding Company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, 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 IFCoFR of the Holding Company as aforesaid.



## **Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR 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 IFCoFR 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 Holding Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 : 26/05/2017**

**FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No: 103861W**

*Jaimin Deliwala*

**JAIMIN DELIWALA  
(PROPRIETOR)  
M.No.44529**



## **ANNEXURE B TO INDEPENDENT'S AUDITOR'S REPORT**

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31<sup>st</sup> March, 2017

1. In respect of the fixed assets of the Company and its JV;
  - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) As explained to us, fixed assets have been physically verified by the management of respective entities at regular intervals. As informed to us no material discrepancies were noticed on such verification;
  - c) The title deeds of immovable properties are held in the name of the respective entities themselves.

2. In respect of stock in trade of the Company and its JV;

In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company, except those stock which are on the site as on 31/03/2017. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise.

For transport services carried out by the company, the company is not required to maintain the inventory.

3. The company has granted the unsecured loan to a company covered in register maintained under section 189 of the Companies Act, 2013.
  - a) On verification it is observed that terms and conditions of the grant of such loan is not prejudicial to the interest of the company;
  - b) As the loan granted was interest free, no interest amount is recovered from the same and principle amount is also not recovered during the year;
  - c) There is no overdue amount.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013, have been complied with.
5. As the company and its JV have not accepted any deposits from the public, the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies act 2013 and the rules frames thereunder are not applicable.
6. The company and its JV are not required to maintain the cost records as specified by the Central Government under sub-section 1 of section 148 of the companies act, 2013.



7. In respect of Statutory Dues:

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
- b. Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2017 on account of disputes are given below:

Sr. No.	Name of Statute	Name of Dues	Amount (Rs.) (In Dispute)	Period to which the amount relates	Forum Where dispute is pending
1.	Income Tax Act, 1961	Income Tax	Rs. 37,87,555	AY 2012-13	C.I.T. Appeal
2.	Value Added Tax	VAT	Rs. 30,59,627	FY 2007-08	Commercial Tax, Gujarat (VAT)
3.	Value Added Tax	VAT	Rs. 1,30,39,489	FY 2009-10	Commercial Tax, Gujarat (VAT)

8. According to the records of the company and its subsidiary, examined by us and as per the information and explanations given to us, the respective entities have not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the Group, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Group noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.



13. According to the records of the group examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The group has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The group is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date : 26/05/2017

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 103861W)



JAIMIN DELIWALA  
(PROPRIETOR)  
M. No. 044529





SHAIVAL REALITY LIMITED  
Balance Sheet as on 31/03/2017

(' in Rs.)

Particulars	Note No.	Figures as on 31/03/2017	Figures as on 31/03/2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	192.90	192.90
(b) Reserves and Surplus	3	1,566.73	1,231.49
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Minority Interest</b>		-	-
<b>4 Non-current Liabilities</b>			
(a) Long-term Borrowings	4	4,489.75	1,469.16
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	5	21.00	28.90
(d) Long-term Provisions		-	-
<b>5 Current Liabilities</b>			
(a) Short-term Borrowings	6	614.81	1,225.18
(b) Trade Payables	7	393.91	466.41
(c) Other Current Liabilities	8	56.26	26.35
(d) Short-term Provisions	9	249.57	58.64
<b>TOTAL :</b>		<b>7,584.93</b>	<b>4,699.03</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	10	1,794.06	1,275.64
(b) Non-current Investments	11	(11.27)	(1.02)
(c) Deferred tax Assets (Net)	12	154.97	94.68
(d) Long-term loans and advances	13	3,829.77	2,102.65
(e) Other non-current assets	14	401.16	439.50
<b>2 Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	15	225.53	78.71
(c) Trade Receivables	16	507.87	437.54
(d) Cash and Cash Equivalents	17	463.14	210.39
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	18	219.70	60.95
<b>TOTAL :</b>		<b>7,584.93</b>	<b>4,699.03</b>
Significant Accounting Policies See Accompanying Notes to Financial Statements 1 to 27	1		

For and on behalf of the Boards

In terms of our report of even date

Mayur M. Desai  
DIN: 00143018  
Managing Director

Sonal M. Desai  
DIN: 00125704  
Director

Sonal M. Desai  
DIN : 03553619  
Director

FOR, JAIMIN DELIWALA & CO.  
Chartered Accountants  
Firm Reg. No. 103861W

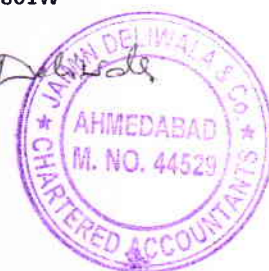
Jagdish Limbachiya  
Chief Financial Officer

Priyanka Choubey  
Company Secretary

Jaimin Deliwala  
Proprietor  
M. No. 044529

Date: 26/05/2017  
Place: Ahmedabad

Date: 26/05/2017  
Place: Ahmedabad



SHAIVAL REALITY LIMITED  
Statement of Profit and Loss for the year ended 31/03/2017

(' in Rs.)

	Particulars	Note No.	Figures for the period ended 31/03/2017	Figures for the period ended 31/03/2016
I.	Revenue From Operations	19	5,845.86	3,781.17
II.	Other Income	20	157.05	197.63
III.	<b>Total Revenue (I + II)</b>		<b>6,002.91</b>	<b>3,978.80</b>
IV.	Expenses:			
	Cost of Materials Consumed	21	3,258.23	1,582.72
	Purchases of Stock-in-Trade		-	4.89
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(120.60)	119.99
	Other Direct Expense	23	1,426.01	1,322.65
	Employee Benefits Expense	24	202.24	143.39
	Finance Costs	25	107.40	117.77
	Depreciation and Amortization Expense	26	435.61	477.84
	Other Expenses	27	187.50	158.69
	<b>Total Expenses</b>		<b>5,496.40</b>	<b>3,927.94</b>
V.	<b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>506.51</b>	<b>50.87</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit Before Extraordinary Items and Tax (V - VI)</b>		<b>506.51</b>	<b>50.87</b>
VIII.	Extraordinary Items		-	-
	Depreciation on account of change in method		-	-
IX.	<b>Profit Before Tax (VII- VIII)</b>		<b>506.51</b>	<b>50.87</b>
X	Tax Expense:			
	(1) Current Tax		212.14	-
	(2) Deferred Tax		60.29	63.13
XI	<b>Profit (Loss) for the Period From Continuing Operations (VII-VIII)</b>		<b>354.66</b>	<b>114.00</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>354.66</b>	<b>114.00</b>
XVI	Earnings Per Equity Share:			
	(1) Basic		18.39	6.83
	(2) Diluted		18.39	6.83
	Significant Accounting Policies	1		
	See Accompanying Notes to Financial Statements 1 to 27			

For and on behalf of the Boards

Mayur M. Desai  
DIN: 00143018  
Managing Director

Jagdish Limbachiya  
Chief Financial Officer

Sonal M. Desai  
DIN: 00125704  
Director

Shaival M. Desai  
DIN : 03553619  
Director

Priyanka Choubey  
Company Secretary

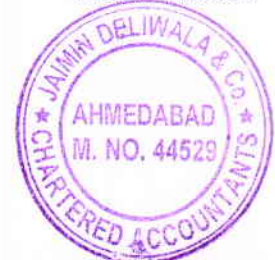
In terms of our report of even date

FOR, JAIMIN DELIWALA & CO.  
Chartered Accountants  
Firm Reg. No. 103861W

Jaimin Deliwala  
Proprietor  
M. No. 044529

Date: 26/05/2017  
Place: Ahmedabad

Date: 26/05/2017  
Place: Ahmedabad



( Amount in ₹ )

	Particulars	FY 2016-17	FY 2015-16
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extra-ordinary items	506.51	50.87
	Adjustment for :		
	Depreciation	435.61	477.84
	Interest Income	(138.52)	(55.23)
	Interest Expenses	107.40	117.77
	Profit/loss on Sale of investments	0.00	0.00
	Profit/loss on Sale of Fixed Assets	0.00	0.00
	<b>Operating Profit Before Working Capital Changes</b>	<b>911.00</b>	<b>591.25</b>
	<b>Working Capital Changes:</b>		
	(Increase)/ Decrease in Inventory	(146.83)	124.17
	(Increase)/ Decrease in Trade and Other Receivables	(70.33)	(193.29)
	(Increase) / Decrease in Other Current Assets	(158.75)	46.56
	(Increase) / Decrease in Non Current Asset	38.35	(161.35)
	Increase in Trade Payables and other Liabilities	140.44	112.40
	<b>Cash generated from operations</b>	<b>713.88</b>	<b>519.74</b>
	Income Tax Paid (including Tax deducted at source)	(II) 212.14	29.61
	<b>Net Cash Used in Operating Activities</b>	<b>(I+II) 501.73</b>	<b>490.13</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Addition to Fixed Assets	(983.95)	(496.51)
	Deletion from Fixed Assets	10.50	0.00
	Loans & Advance Given / (Return)	(1,727.13)	538.94
	(Purchase) / Sale of Investments	10.25	(315.53)
	Interest Income	138.52	55.23
	<b>Net Cash used in Investment Activities</b>	<b>(2,551.81)</b>	<b>(217.87)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from Share Application Money	0.00	0.00
	Share Capital	0.00	52.80
	Share Premium	0.00	442.53
	Proceeds/(Repayment) of Loans(Net)	2,410.22	(1,627.58)
	Proceeds/(Repayment) of Long Term Loans(Net)	0.00	1,015.42
	Interest Paid	(107.40)	(117.77)
	Dividend paid and DDT		
	<b>Net Cash From Financing Activities</b>	<b>2,302.82</b>	<b>(234.60)</b>
<b>D</b>	<b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>252.75</b>	<b>37.66</b>
<b>E</b>	<b>Cash and Cash Equivalents at start of the year</b>	<b>210.39</b>	<b>172.73</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>463.14</b>	<b>210.39</b>
	<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
	Cash in Hand	23.09	11.85
	Balance with Schedule Banks	440.04	198.53
		<b>463.14</b>	<b>210.39</b>

For and on behalf of the Boards

Mayur M. Desai  
DIN: 00143018  
Managing Director

Jagdish Limbachiya  
Chief Financial Officer

Sonal M. Desai  
DIN: 00125704  
Director

Shaival M. Desai  
DIN : 03553619  
Director

Priyanka Choubey  
Company Secretary

In terms of our report of even date

FOR, JAIMIN DELIWALA & CO.  
Chartered Accountants  
Firm Reg. No. 103861W

Jaimin Deliwala  
Proprietor  
M. No. 044529

Date: 26/05/2017  
Place: Ahmedabad

Date: 26/05/2017  
Place: Ahmedabad





**NOTE: - 1**

**NOTES FORMING PART OF THE ACCOUNTS**

**SIGNIFICANT ACCOUNTING POLICIES**

**(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

**(2) USE OF ESTIMATES**

The preparation of consolidated financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amount of consolidated revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**(3) CURRENT / NON-CURRENT CLASSIFICATION**

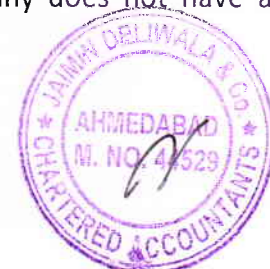
All consolidated assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized in 12 months after the reporting date or it is cash or cash equivalents unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current Assets include the current portion of non-current assets. All other assets are classified as non-current. In the opinion of Board Directors, the aggregate value of the current assets, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

**Liabilities**

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or is due to be settled within 12 months after the reporting date or the company does not have an



unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

#### **(4) FIXED ASSETS**

##### **Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

##### **Intangible assets**

An intangible asset is a non-physical asset having a useful life greater than one year. These assets are generally recognized as part of an acquisition, where the acquirer is allowed to assign some portion of the purchase price to acquired intangible assets. The company does not possess any intangible asset.

#### **(5) DEPRECIATION, AMORTISATION AND DEPLETION**

##### **Tangible Assets**

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method except in respect of Mold (over its useful life as technically assessed – 3 Years) where useful life is different than those prescribed in Schedule II. In respect of assets sold, depreciation is provided upto the date of disposal.

In case of Fixed Assets of JV, the depreciation is provided at the rates prescribed under the Income Tax Act, 1961.

#### **(6) REVENUE RECOGNITION**

Revenue from operations includes sale of service (transportation of goods), renting of property and construction of Residential Complex under Government Schemes.

- i. Revenue earned from transportation business is recognised only when goods are delivered to the customers.
- ii. Revenue earned from Construction Contracts has been recognised as per AS-7 "Construction Contracts".
- iii. Dividend income is recognised when the right to receive payment is established.
- iv. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- v. Rent Income is recognised when the right to receive payment is established.



## **(7) CONSTRUCTION CONTRACTS**

The accounting for the construction division is done as per the percentage completion method. The contract revenue is recognised as revenue in the statement of profit and loss in the accounting period in which the work is completed.

Contract cost are usually recognised as an expense in the statement of profit and loss in the periods in which, the work to which, they relate is completed.

The contract cost related to unbilled activity are recognised as work in progress, provided it is probable that they will be recovered.

## **(8) INVESTMENTS**

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current Investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

During the last year the Company had made an Investment in Joint Ventures namely KCL – SRPL (JV- Bharuch & Deesa Project) & MCC – SRPL (JV- Palanpur Project) and the share of interest of the company in the said projects are 90 % & 10 % respectively. The share of the company in KCL- SRPL (JV- Kalol Project) is 40%.

As per Accounting Standard 27, the investment made in Joint Ventures falls under Jointly Controlled Entities which is incorporated as a separate entity. The accounts of the ventures are required to be consolidated in the Financial Statements of the company as per para 28 of AS 27 which throws light on the entities to whom the consolidation is not applicable. Since, the entity does not fall in any of the clause of para 28 of AS 27, consolidation of the same has to be done. The method to be used for the consolidation is "Proportionate Method" as prescribed in AS 27.

## **(9) INVENTORIES**

In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise. Whereas, the closing stock of work in progress has been valued at cost. For transport services carried out by the company, the company is not required to maintain the inventory.

## **(10) EMPLOYEE BENEFITS**

### **Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the



period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

ESIC Contribution

The company has paid amount of Rs. 19,989/- towards ESIC for the benefit of employees and the immediate family dependents of employees in case of medical emergency comprising of sickness, temporary or permanent physical disablement, maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

**(11) BORROWING COSTS**

Those borrowing costs that are attributable to the acquisition or construction of qualifying assets have to be capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs have to be charged to the Profit and Loss Statement in the period in which they are incurred. The company has not incurred any borrowing cost in regards to qualifying assets and thus all borrowing cost incurred during the period are charged to the Profit and Loss Statement.

**(12) FOREIGN CURRENCY TRANSACTIONS**

During the period under consideration no amount was remitted in foreign currency on account of traveling expenditure and no amount was remitted on account of dividend and there was no earning in foreign currency.

**(13) SEGMENT REPORTING**

The Group has identified three reportable segments on the basis of Business Segments viz.

Segment	Activities covered
Construction	Construction of Complex under government approved schemes
Transport	Transportation of Diesel, Petrol and other lubricants
Renting (H.O)	Renting of immovable property for commercial purpose

Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The



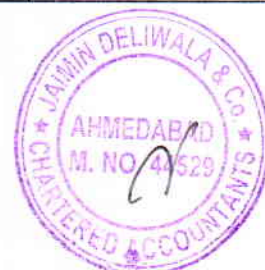
accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The detailed working of all identified Segments as required under Accounting Standard - 17 "Segment Reporting" for the year ended 31st March, 2017, is attached here as Annexure 1.

#### **(14) RELATED PARTY DISCLOSURES**

Sr. No.	Name of Related Party	Relation	Nature of Transactions	Amount Rs.
1	Mayur M. Desai	Managing Director	Salary & Perquisites	17,61,475.00
2	Sonal M. Desai	Director	Salary	5,05,800
3	Mukundbhai Desai	Father of Director	Salary	5,55,600.00
4	Shaival M. Desai	Director	Salary	4,20,000.00
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000.00
6	Mayur M. Desai	Managing Director	Unsecured Loan Received	1,07,19,05,000.00
			Unsecured Loan Repaid	77,78,02,165.00
7	Shaival Transport LLP	Associate	Advance Given	1,87,82,963.00
			Advance Return	4,18,00,000.00
			Contract	4,86,28,814.00
8	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	15,90,23,054.00
			Return	15,45,78,997.00
			Mould Recovery	93,60,000.00
9	MCC – SRPL (JV)	Joint Venture (90%)	Sub Contract	22,07,82,200.00
			Return	4,36,403.00
			Investment Made	1,16,39,664.00





10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Investment Made	15,00,000.00
			Return	15,00,000.00
			Mould Recovery	1,20,00,000.00
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	1,200.00
12	In Sync Education Pvt. Ltd.	Associate	Advance Given	600.00
13	Shaival Investment Consultancy Pvt. Ltd.	Associate	Advance Given	300.00
14	Jagdish Limbachiya	CFO	Salary	5,99,400.00
15	Nishtha Chaturvedi	CS	Salary	1,05,000.00
16	Priyanka chaubey	CS	Salary	75,000.00

\*In the Current financial year, MCC – SRPL JV has subcontracted the Palanpur Project work to Shaival Reality Limited, @95% of Contract value, with Palanpur Nagarpalika.

#### **(15) EARNING PER SHARE**

The Company reports basic earnings per share in accordance with Accounting Standard 20- "Earnings Per Share" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The calculation of the same is as under:

Particulars	31-03-2017	31-03-2016
A. Shareholders earnings (as per statement of profit and loss)	354.66	114.00
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	19.29	14.01
Equity Shares Alloted pursuant to the Public Issue	-	5.28
Total No. of Equity Shares Outstanding at the end of the year	19.29	19.29
Weighted Average No. of Share (Based on date of issue of shares)	19.29	16.68
C. Basic Earning per Share (A/B)	18.39	6.83

#### **(16) TAXATION**

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).



### Current Tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

### Deferred Tax

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

- (17) Details of Specified Bank Notes (SBN) held and transacted during the period from 9<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016.

Particulars	SBN	Other Denomination notes			Total
		HO	CONSOLIDATED BALANCE OF CONSTRUCTION DIVISION	TRANSPORT DIVISION	
Closing cash in hand as on 09.11.2016	59,000.00	10,47,191.00	1,45,625.00	1,25,020.00	13,76,836.00
(+) Permitted Receipts	-	7,41,000.00	11,66,500.00	8,57,000.00	27,64,500.00
(-) Permitted Payments	-	2,25,883.00	5,73,651.00	8,60,709.00	16,60,243.00
(-) Amount deposited in Banks	59,000.00	-	-	-	59,000.00
Closing Cash in hand as on 30.12.2016	-	15,62,308.00	7,38,474.00	1,21,311.00	24,22,093.00



ANNEXURE TO NOTE 1  
SEGMENT REPORTING

Particulars	Segments								Consolidated Total	
	Construction		Transport		Renting (H.O)		Unallocable			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
I. Segment Revenue	4,300.38	2,363.89	1,354.32	356.45	210.36	175.23	-	5.34	5,865.06	2,900.91
Less: Service Tax/ VAT Recovered	-	-	-	-	-	-	-	-	-	-
Net Turnover	4,300.38	2,363.89	1,354.32	356.45	210.36	175.23	-	5.34	5,865.06	2,900.91
II. Segment Results before Interest and Tax	343.11	-186.67	132.01	108.97	207.36	175.23	-206.35	13.08	476.13	110.61
Less: Interest Expense	-	-	5.23	19.53	-	-	102.17	98.23	107.40	117.76
Add: Interest Income	-	-	-	-	-	-	137.78	58.02	137.78	58.02
Profit Before Tax	343.11	-186.67	126.78	89.44	207.36	175.23	-170.74	-27.13	506.51	50.87
Current Tax	54.14	-	-	-	-	-	158.00	29.61	212.14	29.61
Deferred Tax	-	-	-	-	-	-	60.29	62.16	60.29	62.16
Profit after Tax (Before adjustment for Minority Interest)	288.97	-186.67	126.78	89.44	207.36	175.23	-268.45	5.41	354.66	83.41
Less: Share of Profit/(Loss) to Minority Interest	-	-	-	-	-	-	-	-	-	-
Profit after Tax (After adjustment for Minority Interest)	288.97	-186.67	126.78	89.44	207.36	175.23	-268.45	5.41	354.66	83.41
III. Segment Assets	1,542.51	417.12	1,455.83	227.03	382.02	423.05	4,204.57	3,631.83	7,584.93	4,699.03
IV. Segment Liabilities	358.38	374.16	140.25	227.03	14.04	14.04	5,312.63	2,659.41	5,825.30	3,274.64
V. Capital Expenditure (Including Work-In-Progress)	-	-	-	-	-	-	-	-	-	-
VI. Depreciation and Amortisation	228.88	63.41	151.01	178.77	41.03	234.78	13.83	-	434.75	476.96
VII. Significant Non-cash Expenses Other than Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-





# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

## NOTE 2 : SHARE CAPITAL

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Authorised Share Capital 20,00,000 equity shares of Rs. 10/- each	200.00	200.00
<u>Issued, Subscribed and Paid up</u> 19,29,000 equity shares of Rs. 10/- each	192.90	192.90
<b>Total :</b>	<b>192.90</b>	<b>192.90</b>

## NOTE 3 : RESERVE & SURPLUS

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Profit & Loss A/c As per last Balance sheet	428.95	440.49
Add. : Current Year Profit & Loss	354.66	83.41
Less: Depletion in Fix Assets	(19.42)	(94.95)
	<b>764.19</b>	<b>428.95</b>
Securities Premium As per last Balance sheet	802.53	360.00
Add: On Issue of Share	-	475.20
less: Preliminary Expense	-	(32.67)
	<b>802.53</b>	<b>802.53</b>
<b>Total :</b>	<b>1,566.73</b>	<b>1,231.49</b>

## NOTE 4 : LONG TERM BORROWINGS

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
<b>SECURED BORROWINGS</b>		
Term Loans From Bank*	-	84.12
Term Loans From Other**	637.16	11.68
	<b>637.16</b>	<b>95.80</b>
<b>UNSECURED BORROWING</b>		
Mayur M. Desai	3,852.59	1,373.36
	<b>3,852.59</b>	<b>1,373.36</b>
<b>Total :</b>	<b>4,489.75</b>	<b>1,469.16</b>

\*) All these borrowing are for purchase of Tankers are secured against the said Tanker.

\*\*) Borrowing from Kotak Mahindra Prime Ltd Which is secured against the Fortuner Car. Loan from TATA Motors Finance Limited is secured against respective tankers.

## NOTE 5 : OTHER LONG TERM LIABILITIES

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Rent Deposit*	14.04	14.04
Security Deposit	6.96	14.86
<b>Total :</b>	<b>21.00</b>	<b>28.90</b>

\*) Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd.

## NOTE 6 : SHORT TERM BORROWINGS

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
<b>Secured</b>		
Working Capital Loans From Banks		
Bank Overdrafts *	614.81	1,224.09
<b>Unsecured</b>		
From Bank	-	1.10
<b>Total :</b>	<b>614.81</b>	<b>1,225.18</b>



\*) Bank overdrafts is secured against the personal shares and securities of Director and there family members.

\*) Copmany has total Bank overdraft limit of Rs. 1621.00 Lakhs at the end of year the Financial Year

**NOTE 7 : TRADE PAYABLES**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Trade Payables	393.91	466.41
<b>Total :</b>	<b>393.91</b>	<b>466.41</b>

**NOTE 8 : OTHER CURRENT LIABILITIES**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Other Payables *	56.26	26.35
<b>Total :</b>	<b>56.26</b>	<b>26.35</b>

\*) Includes Statutory dues and Staff Deposits

**NOTE 9 : SHORT TERM PROVISIONS**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
<b>Provision for Income Tax</b>		
Carrying Amount at the beginning	58.14	34.61
Less: Amont used during the year	(25.60)	(6.08)
Add: Additional Provision For the year	213.50	29.61
	<b>246.04</b>	<b>58.14</b>
<b>Other Provision *</b>	3.53	0.50
	<b>3.53</b>	<b>0.50</b>
<b>Total :</b>	<b>249.57</b>	<b>58.64</b>

\*) Includes Provision for electricity expenses

**NOTE 11 : NON CURRENT INVESTMENTS**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
<b>Investment in Equity Shares</b>		
6260 Equity Shares of Rs. 10 each - United Co. Op. Bank	0.63	0.63
1000 Equity Shares of Rs. 10 each - Mehsana Urban	0.10	-
<b>Investment in Joint Ventures (Net)</b>		
KCL - SRPL (JV)	(18.24)	(1.02)
MCC - SRPL (JV)	6.25	(0.62)
<b>Total :</b>	<b>(11.27)</b>	<b>(1.02)</b>

**NOTE 12 : Deferred Tax Assets (Net)**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Related to Fixed Assets as per last balance sheet	94.68	32.52
<b>Deferred Tax Assets</b>		
Add : Related to Fixed Assets	60.29	62.16
Add : Related to Public Issue Expenses	-	-
<b>Total :</b>	<b>154.97</b>	<b>94.68</b>

**NOTE 13 : LONG-TERM LOANS AND ADVANCES**

(Unsecured and Considered good)

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Capital Advances	2,765.05	1,844.48
Loans and Advances to related parties (Refer Note No. 14)	601.68	7.80
Other Loans and Advances #	463.04	250.38
<b>Total :</b>	<b>3,829.77</b>	<b>2,102.65</b>



#) Includes Claims Receivable from Statutory Authorities and Loans to employees etc.

**NOTE 14 : OTHER NON-CURRENT ASSETS**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Deposits *	401.16	439.50
<b>Total :</b>	<b>401.16</b>	<b>439.50</b>

\*) Includes Deposits given for Government Tenders, Government and Local Authorities.

**NOTE 15 : INVENTORIES**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Raw Materials	31.44	5.22
Work in Progress	194.09	73.49
<b>Total :</b>	<b>225.53</b>	<b>78.71</b>

**NOTE 16 : TRADE RECEIVABLES**  
(Unsecured and Considered good)

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Outstanding for more than six months	97.43	54.43
Others	410.44	383.12
<b>Total :</b>	<b>507.87</b>	<b>437.54</b>

**NOTE 17 : CASH & CASH EQUIVALENTS**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Cash on Hand	23.09	11.85
Bank Balances :		
In Current Accounts	387.77	198.53
In Deposits	52.27	-
<b>Total :</b>	<b>463.14</b>	<b>210.39</b>

**NOTE 18 : OTHER CURRENT ASSETS**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Interest Receivable	66.98	39.68
Others *	152.72	21.27
<b>Total :</b>	<b>219.70</b>	<b>60.95</b>

\*) Includes Prepaid Bank guarantee and Advances to Creditors

**NOTE 19 : REVENUE FROM OPERATIONS**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Rent Income	210.36	175.23
Contract Receipt	4,139.27	2,102.47
Job Work Charges	157.60	140.40
	<b>4,507.23</b>	<b>2,418.10</b>
Gross Tanker Income	1,338.63	1,363.07
<b>Total :</b>	<b>5,845.86</b>	<b>3,781.17</b>

**NOTE 20 : OTHER INCOME**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Interest Income	138.52	58.02
Dividend Income	0.02	0.00



Other Non operating Income	18.51	139.61
<b>Total :</b>	<b>157.05</b>	<b>197.63</b>

**NOTE 21 : COST OF MATERIALS CONSUMED**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Opening Stock of Materials	5.22	9.40
Add: Material Purchase / Sub Contract	1,821.21	1,185.30
Add: Labour Purchase	1,463.25	393.23
	3,289.67	1,587.93
Less : Closing Stock of Materials	31.44	5.22
<b>Total :</b>	<b>3,258.23</b>	<b>1,582.72</b>

**NOTE 22 : CHANGE IN INVENTORIES**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Opening Stock of Work In Progress	73.49	193.48
Less: Closing Stock of Work In Progress	194.09	73.49
<b>Total :</b>	<b>(120.60)</b>	<b>119.99</b>

**NOTE 23 : OTHER DIRECT EXPENSE**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Machinery and Equipment Hiring Expenses	132.16	66.55
Tools and Spares	30.27	14.32
Transportation Expenses	94.86	80.06
Site Expense	65.97	87.63
Job Work charges		
Fuel charges	34.02	22.45
Direct Tanker Expenses	969.75	1,006.62
other #	98.99	45.02
<b>Total :</b>	<b>1,426.01</b>	<b>1,322.65</b>

#) Includes loading and Unloading Expenses, Plan Development Expense and Other Miscellaneous Expenses.

**NOTE 24 : EMPLOYEE BENEFIT EXPENSES**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Salaries and Wages	196.28	141.06
Staff Welfare Expenses	5.96	2.33
<b>Total :</b>	<b>202.24</b>	<b>143.39</b>

**NOTE 25 : FINANCE COSTS**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Interest Expenses - CC / OD Account	100.79	96.29
Interest Expenses - Secured Loan	5.44	19.53
Interest Expenses - Vehicle Loan	1.17	1.95
<b>Total :</b>	<b>107.40</b>	<b>117.77</b>

**NOTE 26 : DEPRECIATION AND AMORTIZATION EXPENSE**

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
Depreciation for the year	435.61	477.84
<b>Total :</b>	<b>435.61</b>	<b>477.84</b>



## NOTE 27 : OTHER EXPENSES

	AS AT MARCH 31, 2017 RUPEES	AS AT MARCH 31, 2016 RUPEES
<b>Selling &amp; Distribution Expense</b>		
Advertisement & Business Promotion Expenses	22.83	6.53
Sales Tax /VAT	23.93	11.09
	<b>46.76</b>	<b>17.62</b>
<b>Establishment Expense</b>		
Repairs & Maintenance	6.26	7.76
Travelling Expenses	14.55	9.54
Professional Fees	32.82	9.97
Rates & Taxes	6.90	6.85
Insurance	1.88	1.57
General Expenses	78.33	105.38
	<b>140.74</b>	<b>141.07</b>
<b>Total :</b>	<b>187.50</b>	<b>158.69</b>

For and on behalf of the Boards

In terms of our report of even date

*Mayur M. Desai*  
**Mayur M. Desai**  
 DIN: 00143018  
 Managing Director

*Sonal M. Desai*  
**Sonal M. Desai**  
 DIN: 00125704  
 Director

*Shaival M. Desai*  
**Shaival M. Desai**  
 DIN : 03553619  
 Director

**FOR, JAIMIN DELIWALA & CO.**  
 Chartered Accountants  
 Firm Reg. No. 103861W

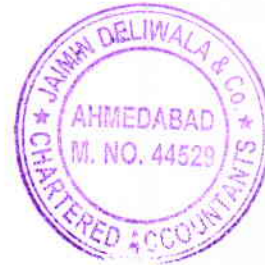
*Jagdish Limbachiya*  
**Jagdish Limbachiya**  
 Chief Financial Officer

*Priyanka Choubey*  
**Priyanka Choubey**  
 Company Secretary

*Jaimin Deliwala*  
**Jaimin Deliwala**  
 Proprietor  
 M. No. 044529

Date: 26/05/2017  
 Place: Ahmedabad

Date: 26/05/2017  
 Place: Ahmedabad





**NOTE 10: FIXED ASSETS**

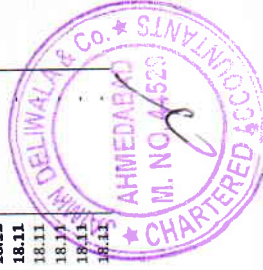
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Op. Bal. as on 01-04-2016	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2017	Op. Bal. as on 01-04-2016	Add. During the Year	Clo. Bal. as on 31-03-2017	As on 31-03-2016
<b>HEAD OFFICE</b>								
Air Condition	12.71	-	-	12.71	11.93	0.09	12.62	0.78
Cash Counting Machine	1.76	-	-	1.76	1.57	0.05	1.70	0.19
Computer	16.35	2.63	-	18.98	15.47	1.09	17.07	0.89
Copier	0.81	-	-	0.81	0.77	-	0.81	0.03
Fax Machine	0.49	-	-	0.49	0.47	-	0.49	0.02
Fortuner - Toyota Car	21.00	-	-	21.00	8.08	4.04	12.11	12.92
Freeze	0.75	-	-	0.75	0.71	-	0.75	0.03
Furniture & Fixture	22.17	-	-	22.17	20.52	0.56	22.11	1.66
GNFC Info Tower-1101	34.84	-	-	34.84	15.50	1.78	17.28	19.34
GNFC Info Tower-2	28.96	-	-	28.96	13.68	1.42	15.10	15.27
GNFC Info Tower-93	31.90	-	-	31.90	16.26	1.44	17.70	15.64
GNFC Info Tower-94	34.03	-	-	34.03	17.83	1.49	19.33	16.19
Gopal Palace	325.94	-	-	325.94	117.20	20.85	138.06	208.73
Key Telephone System	0.66	-	-	0.66	0.63	-	0.66	0.03
Land Cruiser	86.76	-	-	86.76	78.01	3.29	81.30	8.75
Mobile Storage Units	1.54	-	-	1.54	1.47	0.03	1.51	0.07
Nokia Mobile	2.71	3.74	-	6.45	2.00	1.09	3.17	0.71
Office Furniture at Ahmedabad	47.57	-	-	47.57	31.81	4.42	36.24	11.34
Office No. 19 @ Bhagirath Icon	55.89	-	-	55.89	6.60	4.68	11.28	15.76
Office No. 20 @ Bhagirath Icon	55.89	-	-	55.89	6.60	4.68	11.28	49.29
Office No. 21 @ Bhagirath Icon	55.89	-	-	55.89	6.60	4.68	11.28	49.29
Office Equipment	2.64	-	-	2.64	2.53	-	2.64	0.11
Plant & Machinery	0.40	-	-	0.40	0.35	0.02	0.35	0.07
Scooter purchase (Ele. Operated)	0.23	-	-	0.23	0.22	-	0.23	0.01
Tea & Coffee Machine	0.28	-	-	0.28	0.27	-	0.28	0.02
Television	0.88	-	-	0.88	0.81	-	0.88	0.07
Water Bottle Dispensary	0.18	-	-	0.18	0.15	0.01	0.16	0.03
<b>CONSTRUCTION</b>								
Car	13.29	-	-	13.29	7.45	1.84	9.29	5.84
Computers	0.39	-	-	0.39	0.35	0.03	0.39	0.05
Furniture & Fixtures	0.56	-	-	0.56	0.27	0.07	0.34	0.29
Mold	554.89	11.46	-	566.35	229.79	210.65	444.24	325.10
Wall Lifting Device	0.93	-	-	0.93	0.38	0.12	0.50	0.55
15 Kva Generator Set with 12 HP Engine	0.74	-	-	0.74	0.30	-	0.40	0.44
18/48 Hammer Drill	0.02	-	-	0.02	0.01	0.00	0.01	0.01
20/22 Hammer Drill	0.04	-	-	0.04	0.02	0.00	0.02	0.02
25 KVA 3PH 1500 RPM Generator	1.73	-	-	1.73	0.70	0.23	0.93	1.03
7.5 KVA Generator	1.70	-	-	1.70	0.82	0.20	1.02	0.88
Angle Grinder	0.03	-	-	0.03	0.01	0.00	0.01	0.01
Auto Level-LAL-A-128	0.14	-	-	0.14	0.04	0.02	0.13	0.10
Compression Testing Machine	0.33	-	-	0.33	0.15	0.04	0.19	0.17
Concrete Bucket	0.87	-	-	0.87	0.38	0.11	0.49	0.38
Concrete Hammer	0.07	-	-	0.07	0.02	0.01	0.04	0.05
Concrete Mixing Plant	8.10	-	-	8.10	3.52	1.03	4.55	4.58
Concrete Roof Slab Machine	7.82	-	-	7.82	3.18	1.03	4.21	4.64



Crane	4.08	-	-	0.82	0.59	-	1.41	2.68	3.27
Cube Mould 150mm * 150mm	0.15	-	-	0.07	0.02	-	0.09	0.07	0.08
Cut Off Machine	0.41	-	-	0.17	0.05	-	0.23	0.18	0.24
Fine Gold Blower	0.01	-	-	0.01	0.00	-	0.01	0.01	0.01
Plant and Machinery	34.58	11.29	-	3.75	7.25	-	11.00	34.88	30.83
Powertex Core Cutter	0.37	-	-	0.16	0.05	-	0.20	0.17	0.22
Rotary Hammer	0.82	-	-	0.33	0.10	-	0.43	0.39	0.49
Sand Screening Machine	0.22	-	-	0.10	0.03	-	0.12	0.10	0.12
Vibrator	0.35	-	-	0.14	0.05	-	0.18	0.16	0.21
<b>SRL PALANPUR PROJECT</b>									
PLANT & MACHINERY	-	40.39	-	-	3.43	-	3.43	36.96	-
CAR	-	20.50	-	-	0.80	-	0.80	19.70	-
COMPUTER	-	0.34	-	-	0.18	-	0.18	0.16	-
<b>KCL-SRPL JV</b>									
Laboratory Instrument	1.23	-	-	0.18	0.16	-	0.34	0.89	1.05
Plant & Machinery	4.55	-	-	0.48	0.61	-	1.09	3.46	4.06
Computer	0.28	-	-	0.20	0.07	-	0.25	0.05	0.09
Printer	0.09	-	-	0.06	0.02	-	0.08	0.02	0.04
<b>TRANSPORT</b>									
Active	0.53	-	-	0.44	0.05	-	0.49	0.04	0.09
Access	0.66	-	-	0.01	0.17	-	0.18	0.48	0.64
Air Condition	0.32	0.27	-	0.28	0.02	-	0.30	0.29	0.04
Computer	1.07	0.43	-	0.73	0.29	-	1.02	0.48	0.34
GIDC Plot No. 315/4	56.92	-	10.50	-	-	-	-	46.42	56.92
office building gide 315/4	-	19.22	-	-	1.47	-	1.47	17.75	-
Mobile	0.07	-	-	0.07	-	-	0.07	-	0.0037
Scanner	0.04	-	-	0.03	-	-	0.04	-	0.0018
Tools Kit	0.31	-	-	0.27	0.02	-	0.29	0.02	0.04
<b>QLD TANKER</b>									
Tanker - 2855	21.32	-	-	20.08	0.08	1.04	21.20	0.13	1.25
Tanker - 2856	21.32	-	-	20.07	0.08	1.04	21.19	0.13	1.25
Tanker - 2859	16.49	-	-	15.50	0.08	0.80	16.37	0.12	1.00
Tanker - 2860	20.72	-	-	19.68	-	1.04	20.72	(0.00)	1.04
Tanker - 2861	20.72	-	-	19.68	-	1.04	20.72	(0.00)	1.04
Tanker - 2862	21.23	-	-	20.02	0.07	1.04	21.13	0.10	1.21
Tanker - 3690 (9570)	13.44	-	-	13.43	-	0.01	13.44	-	0.01
Tanker - 3787	19.44	-	-	18.79	0.19	0.18	19.15	0.29	0.65
Tanker - 3788	19.48	-	-	18.83	0.19	0.18	19.19	0.29	0.65
Tanker - 3789	18.84	-	-	18.40	0.10	0.18	18.68	0.16	0.44
Tanker - 5611	16.80	-	-	15.37	0.54	0.05	15.96	0.84	1.43
Tanker - 5612	14.56	-	-	14.31	0.08	0.05	14.44	0.12	0.25
Tanker - 5613	16.82	-	-	15.39	0.54	0.05	15.98	0.84	1.43
Tanker - 5776	3.70	-	-	3.70	0.61	0.01	2.76	0.94	1.56
Tanker - 5777	3.69	-	-	2.13	0.60	0.02	2.75	0.93	1.56
Tanker - 5778	14.35	-	-	14.15	0.06	0.05	14.26	0.09	0.20
Tanker - 7490	0.00	-	-	-	-	-	-	0.00	0.00
Tanker - 7491	0.00	-	-	-	-	-	-	0.00	0.00
Tanker - 8162	7.44	-	-	7.03	0.02	0.36	7.41	0.03	0.42
Tanker - 8164	7.65	-	-	7.22	0.02	0.38	7.62	0.03	0.43
Tanker - 8167	5.62	-	-	6.33	0.02	0.24	6.59	0.03	0.29
Tanker - 9315	12.58	-	-	12.51	0.02	0.01	12.54	0.03	0.06
Tanker - 9316	12.68	-	-	12.58	0.03	0.01	12.63	0.05	0.10
Tanker - 9468	1.74	-	-	1.42	0.10	0.05	1.58	0.16	0.31



Tanker - 9469	1.74	-	-	-	1.74	1.42	0.10	0.05	1.58	0.16	0.31
Tanker-GJ1-CU-6980	25.48	-	-	-	25.48	23.37	0.75	1.26	25.38	0.10	2.12
Tanker-GJ1-CU-6995	25.55	-	-	-	25.55	23.41	0.76	1.26	25.43	0.12	2.15
Tanker-GJ1-CU-7039	25.55	-	-	-	25.55	23.40	0.76	1.26	25.43	0.12	2.15
Tanker-GJ1-CU-7046	25.48	-	-	-	25.48	23.36	0.75	1.26	25.38	0.11	2.12
Tanker - 9470	1.74	-	-	-	1.74	1.42	0.10	0.05	1.58	0.16	0.31
NEW TANKER											
TANKER GJ01 DU 6886	23.36	-	-	-	23.36	14.61	3.45	-	18.06	5.30	8.75
TANKER GJ01 DU 6887	23.75	-	-	-	23.75	14.81	3.53	-	18.33	5.42	8.94
TANKER GJ01 DU 6888	23.31	-	-	-	23.31	14.68	3.40	-	18.09	5.23	8.63
TANKER GJ01 DU 6889	23.31	-	-	-	23.31	14.48	3.48	-	17.96	5.35	8.84
TANKER GJ01 DU 6890	23.31	-	-	-	23.31	14.51	3.47	-	17.98	5.33	8.80
TANKER GJ01 DU 7675	25.32	-	-	-	25.32	15.47	3.88	-	19.35	5.96	9.85
TANKER GJ01 DU 7676	25.32	-	-	-	25.32	15.47	3.88	-	19.35	5.96	9.85
TANKER GJ01 DU 7677	25.32	-	-	-	25.32	15.47	3.88	-	19.35	5.96	9.85
TANKER GJ01 DU 7678	25.32	-	-	-	25.32	15.19	3.99	-	19.18	6.14	10.13
TANKER GJ01 DU 7679	25.32	-	-	-	25.32	15.17	4.00	-	19.17	6.15	10.14
TANKER GJ01 DU 8584	29.90	-	-	-	29.90	19.53	4.09	-	23.63	10.36	10.36
TANKER GJ01 DU 8585	29.30	-	-	-	29.30	19.26	3.96	-	23.23	6.07	10.03
TANKER GJ01 DU 8586	29.26	-	-	-	29.26	19.29	3.94	-	23.23	6.03	9.97
TANKER GJ01 DU 8587	29.26	-	-	-	29.26	19.22	3.96	-	23.18	6.07	10.04
TANKER GJ01 DU 8588	29.26	-	-	-	29.26	19.25	3.95	-	23.21	6.05	10.00
TANKER NO. GJ01 DV 6800	25.49	-	-	-	25.49	16.16	3.67	-	19.82	5.66	9.33
TANKER NO. GJ01 DV 6801	27.50	-	-	-	27.50	17.42	3.96	-	21.38	6.11	10.07
TANKER NO. GJ01 DV 6802	27.50	-	-	-	27.50	17.37	3.98	-	21.35	6.15	10.13
TANKER NO. GJ01 DV 6803	26.78	-	-	-	26.78	16.92	3.88	-	20.79	5.99	9.86
TANKER NO. GJ01 DV 6804	27.04	-	-	-	27.04	17.07	3.92	-	20.99	6.05	9.97
TANKER NO. GJ01 DV 6805	27.19	-	-	-	27.19	17.17	3.94	-	21.11	6.09	10.03
TANKER NO. GJ01 DV 6806	26.15	-	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ01 DV 6807	26.15	-	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ01 DV 6808	26.15	-	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ01 DV 6809	26.15	-	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ01 DV 6810	26.15	-	-	-	26.15	16.51	3.79	-	20.29	5.85	9.64
TANKER NO. GJ01 DV 6811	26.26	-	-	-	26.26	16.58	3.81	-	20.39	5.88	9.68
TANKER NO. GJ1 DV 3001	23.01	-	-	-	23.01	14.24	3.45	-	17.69	5.32	8.77
TANKER NO. GJ1 DV 3002	23.01	-	-	-	23.01	14.24	3.45	-	17.69	5.32	8.77
TANKER NO. GJ1 DV 3003	23.01	-	-	-	23.01	14.18	3.48	-	17.66	5.35	8.83
TANKER NO. GJ1 DV 3004	23.01	-	-	-	23.01	14.24	3.45	-	17.69	5.32	8.77
TANKER NO. GJ1 DV 3005	23.01	-	-	-	23.01	14.18	3.48	-	17.66	5.35	8.83
Tanker - 7631	29.02	-	-	-	29.02	23.65	2.66	-	26.31	12.33	5.37
Tanker - 7706	29.02	-	-	-	29.02	23.65	2.64	-	26.29	12.34	5.38
Tanker - 1571	25.92	-	-	-	25.92	21.68	3.09	-	24.77	10.76	4.24
Tanker - 1519	25.92	-	-	-	25.92	21.68	3.12	-	24.80	10.74	4.24
Tanker - 1578	25.92	-	-	-	25.92	21.68	2.71	-	24.39	11.15	4.24
Tanker - 1727	25.92	-	-	-	25.92	21.68	2.70	-	24.38	11.16	4.24
Tanker - 1735	25.92	-	-	-	25.92	21.68	2.57	-	24.25	11.28	4.25
Tanker - 1736	25.92	-	-	-	25.92	21.68	2.53	-	24.21	11.33	4.24
GJ01-ET-6621	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6622	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6623	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6624	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6625	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6626	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6627	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6628	-	-	-	-	18.11	-	-	-	-	18.11	-
GJ01-ET-6629	-	-	-	-	18.11	-	-	-	-	18.11	-





GJ01-ET-6630	18.11						18.11														18.11
GJ01-ET-6632	18.11						18.11														18.11
GJ01-ET-6633	18.11						18.11														18.11
GJ01-ET-6634	18.11						18.11														18.11
GJ01-ET-6635	18.11						18.11														18.11
GJ01-ET-6636	18.11						18.11														18.11
GJ01-ET-6637	18.11						18.11														18.11
GJ01-ET-6638	18.11						18.11														18.11
GJ01-ET-6639	18.11						18.11														18.11
GJ01-ET-6640	18.11						18.11														18.11
GJ01-ET-6641	18.11						18.11														18.11
GJ01-ET-6642	18.11						18.11														18.11
GJ01-ET-6643	18.11						18.11														18.11
GJ01-ET-6644	18.11						18.11														18.11
GJ01-ET-6645	18.11						18.11														18.11
TANKER GJ01ET-3835	18.11						18.11														18.11
TANKER GJ01ET-3836	18.11						18.11														18.11
TANKER GJ01ET-3837	18.11						18.11														18.11
TANKER GJ01ET-3839	18.11						18.11														18.11
TANKER GJ01ET-3840	18.11						18.11														18.11
TANKER GJ01ET-4939	18.11						18.11														18.11
TANKER GJ01ET-4940	18.11						18.11														18.11
TANKER GJ01ET-4941	18.11						18.11														18.11
TANKER GJ01ET-4942	18.11						18.11														18.11
TANKER GJ01ET-4943	18.11						18.11														18.11
TANKER GJ01ET-4944	18.11						18.11														18.11
TANKER GJ01ET-4945	18.11						18.11														18.11
TANKER GJ01ET-4946	18.11						18.11														18.11
TANKER GJ01ET-4947	18.11						18.11														18.11
TANKER GJ01ET-4948	18.11						18.11														18.11
TANKER GJ01ET-8578	18.11						18.11														18.11
TANKER GJ01ET-8579	18.11						18.11														18.11
TANKER GJ01ET-8580	18.11						18.11														18.11
TANKER GJ01ET-8582	18.11						18.11														18.11
TANKER GJ01ET-8583	18.11						18.11														18.11
TOTAL	2,996.80	983.95	10.50	3,970.28	1,721.20	435.61	19.42	2,176.22	1,794.06	1,275.60	1,351.90										
Previous Year Figures	2,500.31	496.50	-	2,996.80	1,148.80	477.80	94.90	1,721.20	1,275.60	1,351.90											



Particulars		31/03/2017	31/03/2016
A.	Shareholders earnings (as per statement of profit and loss)	354.66	114.00
B.	Calculation of weighted average no. of Equity Shares:		
	Equity Shares Outstanding at the beginning of the period	19.29	14.01
	Equity Shares Allotted pursuant to the Public Issue	-	5.28
	Total No. of Equity Shares Outstanding at the end of the year	19.29	19.29
	Weighted Average No. of Share (Based on date of issue of shares)	19.29	16.68
C.	Basic Earning per Share (A/B)	18.39	6.83



**PROXY FORM**

{Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014}

**Name of the Member(s) :**  
**Registered Address :**  
**E- mail Id :**  
**Folio No :**  
**DP Id :**

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name :

Address :

E-mail ID :

Signature : \_\_\_\_\_, or failing him

2. Name :

Address :

E-mail ID :

Signature: \_\_\_\_\_, or failing him

3. Name :

Address :

E-mail ID :

Signature: \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>st</sup> Annual General Meeting of the Company to be held on Thursday, 28<sup>th</sup> September, 2017 at 11:00 a.m. at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution Proposed	Optional*	
		For	Against
	<b>Ordinary Business</b>		
1	To consider and adopt the Audited Standalone & Consolidated Financial Statements for the financial year ended 31st March, 2017, the Report of Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mrs. Sonal Mayur Desai (DIN: 00125704), who retires by rotation and being eligible, offers herself for re-appointment.		
3	To appoint Auditors of the Company – <b>as an Ordinary Resolution</b>		
	<b>Special Business</b>		
4	To increase the Authorised Share Capital of the Company from Rs. 2,00,00,000 to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs.10/- each. – <b>as an Ordinary Resolution</b>		
5	To issue Bonus shares in the proportion of 5 (Five) Bonus Equity Share of Rs. 10 for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each– <b>as a Special Resolution</b>		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Note: 1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

Name of the Member(s) :	
Registered Address :	
E- mail Id :	
Folio No :	
DP Id :	

I hereby record my presence at the 21<sup>st</sup> Annual General Meeting be held on THURSDAY, 28<sup>TH</sup> SEPTEMBER, 2017 at 11:00 a.m. at A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009.

*Signature of the Shareholder/Proxy/Representative\**

\*Strike out whichever is not applicable

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**Note:**

- 1. Please hand over the Attendance Slip duly completed and signed at the REGISTRATION COUNTERS***
- 2. Copy of the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent to all the members at their respective address registered with the company.***

**Route Map for the Venue**

