



PURNESH R. MEHTA & CO.

CHARTERED ACCOUNTANTS

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

ANNEXURE V

To,
The Board of Directors,
Ganesh Housing Corporation Limited
Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road,
Near Sola Bridge, off S.G. Highway,
Ahmadabad- 380054.

We, Purnesh Mehta & Co, the statutory auditors of Ganesh Housing Corporation Limited (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 8 of Part II of the Draft Scheme of Amalgamation between Sulabh Realty Private Limited (**‘First Transferor Company’**), Malvika Estate Private Limited (**‘Second Transferor Company’**), Gitanjali Infrastructure Private Limited (**‘Third Transferor Company’**) with Ganesh Housing Corporation Limited (**‘Transferee Company’**) in terms of the provisions of section(s) 230 to 232 of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme of Amalgamation and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in clause 8 of Part II in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles, as applicable. For explanations, details are given in the Annexure – 1 attached herewith.



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This Certificate is issued at the request of the Ganesh Housing Corporation Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited/ National Stock Exchange of India Limited, Regional Director, Registrar of Companies, National Company Law Tribunal and other statutory / regulatory authorities. This Certificate should not be used for any other purpose without our prior written consent.

For, PURNESH R. MEHTA & CO.
CHARTERD ACCOUNTANTS
FRN: 0142830W

Place: Ahmadabad
Date: 31/05/2021

PURNESH MEHTA
PARTNER
MEM. NO. 032812
UDIN: 21032812AAAABM7456



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Annexure - 1

Accounting Treatment in the books of the transferee company

In terms of the Indian Accounting Standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be applicable, amalgamation of the Transferor Companies with the Transferee Company will be in the nature of 'Asset Acquisition' in accordance with Ind AS 103 Business Combination. Following are the salient features of the accounting treatment to be given:

- 1) As the assets acquired are not a business, the transferee shall account for the transaction or other event as an asset acquisition.
- 2) The transferee company shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed.
- 3) The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase, in accordance with Ind AS -16 Property, Plant and Equipment and Ind AS 102 Share based payments.
- 4) Such a transaction or event does not give rise to goodwill.