



BUILDING
EXCELLENCE
WITH
LOCATION,
PLANNING &
VALUE
STRATEGY.
MAKES OUR
CUSTOMER
SMILE



Building a nest is one of the most important events in life of birds. Birds are very careful and selective in choosing the location of their nest. The nest has to be located in a place that is safe and secure. Once the place has been selected, birds go about meticulously building their nest, twig by twig, ensuring that the nest is strong, comfortable and lasting. It is in this nest that eggs will stay sheltered till they hatch. It is in this nest that these young birds will remain protected till they grow up.



- 02 THE RIGHT LOCATION
- 04 THE EFFICIENT AND ACCURATE PLANNING STRATEGY
- 08 THE OPTIMAL VALUE STRATEGY
- 10 BUILDING EXCELLENCE WITH LPV STRATEGY
- 12 CHAIRMAN'S MESSAGE TO SHAREHOLDERS
- 15 FINANCIAL SNAPSHOT
- 16 CORPORATE INFORMATION
- 17 NOTICE
- 19 DIRECTORS' REPORT
- 27 MANAGEMENT DISCUSSION AND ANALYSIS

- 35 CORPORATE GOVERNANCE REPORT
- 46 INDEPENDENT AUDITORS' REPORT
- 50 BALANCE SHEET
- 51 PROFIT AND LOSS STATEMENT
- 52 CASH FLOW STATEMENTS
- 53 NOTES FORMING PART OF ACCOUNTS
- 72 CONSOLIDATED ACCOUNTS
- 94 STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
- PROXY / ATTENDANCE SLIP



BUILDING EXCELLENCE WITH THE LPV STRATEGY ... makes our customer smile

For most, buying a Real Estate is the biggest investment decision. It is the culmination of a lifetime's aspirations, a fulfilment of cherished dreams and a reward of years of planning. It is a decision that is as much about the future, as it is about the present.

It is a decision that goes beyond money; it involves emotions and sentiments. It is a decision for a lifetime of happiness.

At the heart of right Real Estate is **LOCATION, PLANNING AND VALUE**. It is the unique combination of a good Location, efficient Planning, and optimal value that creates a matchless Trio.

To create this LPV Strategy, a real-estate developer needs to have strong pillars of experience and expertise, knowledge and knowhow, integrity and adaptability. This Strategy is not only about developing Real Estate, but is about constructing future; it is not only about building homes, but it is about building relationship and trust. It is about pursuing and building excellence.

At Ganesh Housing, we have been pursuing excellence, nurturing aspirations and shaping dreams for more than four decades in Ahmedabad – the mega-city that is one of the fastest growing cities not only in India but in the world. Our commitment to quality and long-term value creation has elevated us as one of the most renowned real estate player in Gujarat. With a spotless track record in execution and delivery, we already have 9 million sq. ft. of residential and commercial projects under execution.

At Ganesh Housing, we firmly believe that real-estate sector has evolved into a service sector. Our customers trust us with their faith. For Ganesh Housing – Customer's Smile is our real asset.

Your smiles are our real estate



THE RIGHT LOCATION

5th Avenue, New York

Midtown, Manhattan

Kensington Palace Gardens, London

Connaught Place, New Delhi

Malabar Hill, Mumbai

These are some of the most expensive properties in the world. And what makes them so much sought after is : LOCATION

Of all the important factors that influence the value of a property, location weighs in as the most important factor. It is location that establishes the underlying value of any property.

At Ganesh Housing, we have always given paramount importance to the location for our project – be it residential, commercial or office.

LAND BANK

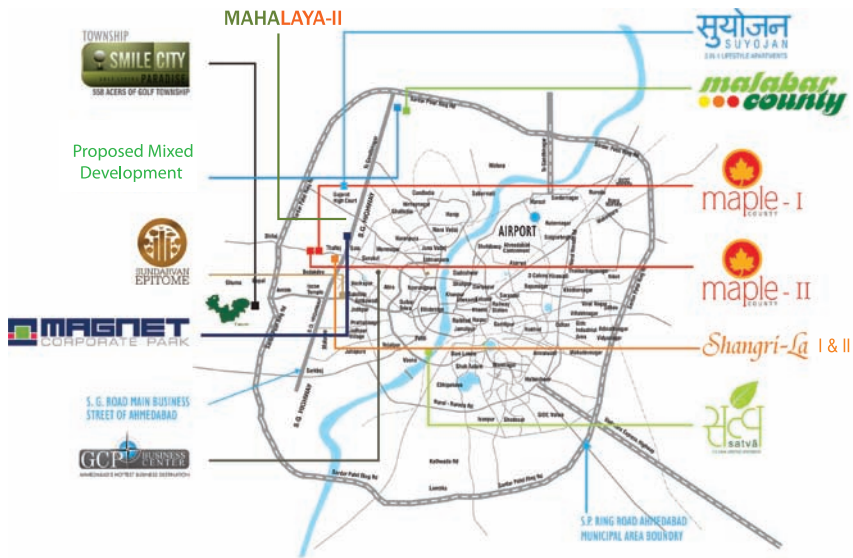
The real-estate business is simply creating value by constructing on land. But what creates true and lasting value is determined by the location of the land. At Ganesh Housing, we have ensured that all the

land that we have acquired for our present and future development projects has one common and recurring theme – LOCATION.

AHMEDABAD

All our land bank is in the mega-city of Ahmedabad, the sixth largest city in India and the second largest prosperous city in western India after Mumbai. It is one of the emerging financial hot-spots in the world and has some of the best infra-structure projects in the country like the Gujarat International Finance Tech-City (GIFT) which has won the World Finance – WN Media Award for 'Best Industrial Development





and Expansion' and the Bus Rapid Transport System (BRTS), started in 2009, which has been awarded the USA International Sustainable Transport award besides plethora of other awards/accolades..

EXPERIENCE

As one of the most experienced real-estate developers in Ahmedabad with a proud history of over forty years and a string of successful projects, Ganesh Housing has pioneering expertise and inimitable advantage in identifying not only existing prime land locations, but more importantly, emerging locations with a future growth potential and prospect.

Within Ahmedabad, the land parcels we own are in top localities, ranging from S. G. Road to Satellite and Ambawadi. Each land parcel is carefully evaluated with respect to its connectivity, safety and infrastructure.

STRATEGY

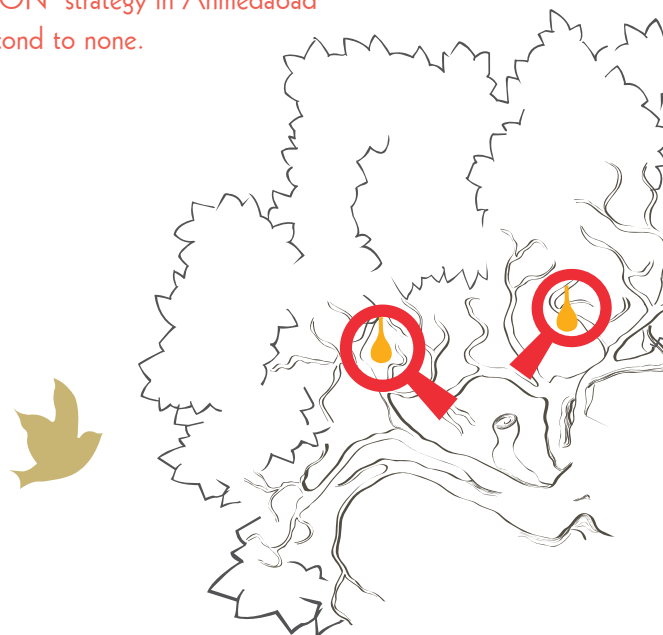
All our residential projects are located in close vicinity to educational institutions, markets, entertainment zones, hospitals and temples. They are all in safe, secure and prestigious neighbourhoods with assured availability of conveyance and communication amenities.

We uniquely match residential projects to the area and location of our land. In locations like Satellite and Thaltej, we have our high-end,

luxurious lifestyle residential projects like Sundarvan Epitome, eco-friendly bungalows and apartments at Maple County and Shangri-la. In middle-income locations like behind Nirma University Road and at Paldi, we have our affordable housing projects - Malabar County and Satva.

Our premium commercial projects, Magnet Corporate Park and GCP Business Center are located at S. G. Highway and Memnagar with clear advantages in closeness to airport and railway station, linkage to public transport, proximity prime areas with ease of accessibility.

At Ganesh Housing, with wide range commercial and residential projects at top locations, we have a **LOCATION** strategy in Ahmedabad that is second to none.





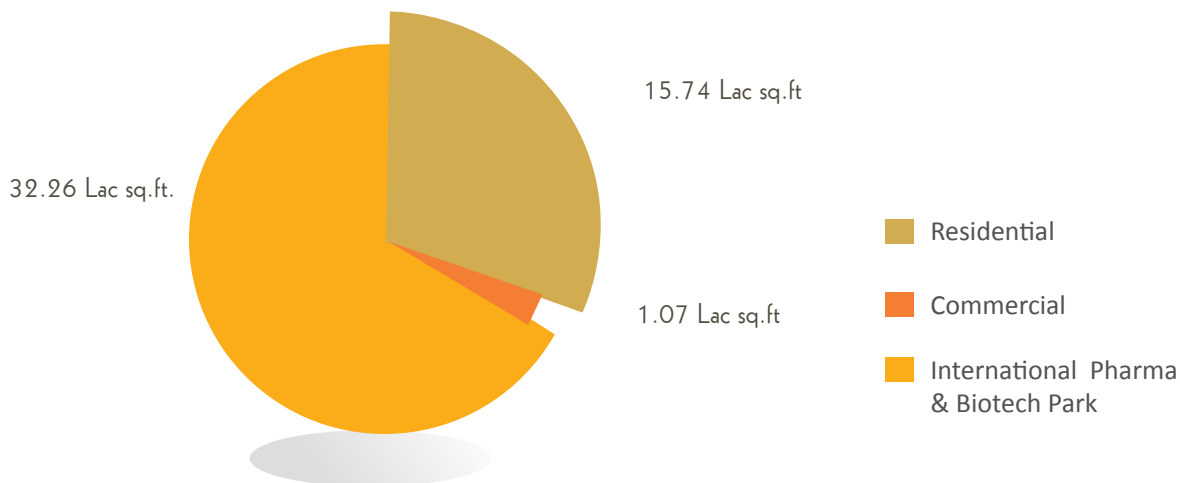
THE EFFICIENT AND ACCURATE PLANNING STRATEGY

To leverage and capitalise the strategy of a good location requires the power of Efficient and Accurate Planning. EFFICIENT AND ACCURATE PLANNING combines effort with efficiency, expertise with experience, and know-how with knowledge.

PROJECTS COMPLETED

PROJECT NAME	PROJECT TYPE	LOCATION	AREA (sq. ft.)	SALES VALUE (₹ crores)
Maniratnam	Row House	Vasana	80,320	7.5
Maniratnam II	Row House	Vasana	120,061	10
Mahalaya	Bungalow	Thaltej	138,595	14
Shangri-la	Bungalow	Thaltej	263,925	85
Shangri-la II	Bungalow	Thaltej	76,725	22
Mahalaya II	Bungalow	Sola	138,600	33
Ratnam	Flat	Vasana	196,380	10.5
Satva	Flat	Paldi	328,680	64
Suyojan	Flat	Sola	228,960	50
Maple County	Flat	Shilaj	432,000	114
GCP Business Centre	Shop & Office	Memnagar	107,309	58
International Pharma & Biotech Park	Industrial Park	Matoda & Sari	3,226,743	18

RESIDENTIAL AND COMMERCIAL PROPERTIES DEVELOPED TILL DATE





CURRENT AND FUTURE PROJECTS

PROJECT NAME	SEGMENT	AREA (million sq. ft.)	STATUS
Malabar County	Residential	0.75	On going
Sundarvan Epitome	Residential	0.23	On going
Madhuban Hills	Residential	0.35	On going
Maple County 2	Residential	0.43	On going
Magnet Corporate Park	Commercial	0.62	On going
Malabar County 2	Residential	0.70	Planned
Smile City 1 and 2	Township	27.0	Planned
To Be Proposed	Mixed Development (Integrated residential, commercial and retail)	12.0	Planned





THE EFFICIENT AND ACCURATE PLANNING STRATEGY





EFFICIENT PLANNING

The acid-test for converting a parcel of land into a prime real estate asset is in efficient and accurate planning. It involves a whole gamut of strategic and tactical decision making around multiple functions like project management, operations, quality control, manpower management and sales and marketing. Only when all these diverse aspects work seamlessly and simultaneously does a project get completed within time and match the highest levels of quality and design to delight the Customer.

EXPERTISE AND EXPERIENCE

In a vibrant and ever-advancing city like Ahmedabad, there are many micro-pockets of development spread all over the city. Each such pocket has its typical mix of residential and commercial projects. One of the most critical aspects of planning is finding the best-fit project for every land parcel.

It is here that the vast experience and expertise of Ganesh Housing of over forty years proves to be an unbeatable advantage. Our knowledge of Ahmedabad - its geography and topography, its people and demographics, its present and future, is both incisive as well as insightful. We are successfully able to ascertain which sort of project will work out the best and create highest value for us as a Company AND our customers as buyers.

This is because we are one of the oldest developers in Ahmedabad and we have an extensive and exhaustive knowledge of the local rules and regulations. We remain updated with every change of statutes. Almost all our projects get the requisite clearances within the appropriate time. This makes our entire land bank a DEVELOPABLE LAND BANK.

EXECUTION

One of the biggest challenges in the real-estate business is EXECUTION. Developing Real Estate is a complex operation involving specialised skills and labour. It calls for both speed as well as caution. It requires highest levels of team-work of qualified and experienced planners, architects, engineers, supervisors and workers.

At Ganesh Housing, we carry out our best efforts to meet deadlines for execution of projects. We have our in-house team that tracks and monitors all our projects on a day-to-day basis. With 6-9 projects going on at any given time, we leverage one of the strongest advantages of economies of size, scale and scope.

Our average time for completion of a residential project is 1.5 to 2 years. In spite of making immense efforts for executing the project within timeline we have never compromised on quality. Whether it is the materials used in construction or fittings inside, only the highest quality is used. We strive in improving utilisation of amenities and facilities with more possible automation and efficient way of using machines. At Ganesh Housing, we take pride on developing real estate that is not only strong and durable, but also aesthetically beautiful, ecologically sustainable and environmentally friendly.

At Ganesh Housing, all our projects are delivered in quality, in class and in time!

With efficient and accurate planning, we ensure our customers lock-in their investment for shorter time. They get possession faster and start smiling earlier!

For us as a Company, efficient and accurate planning results into more Smiles and Highest Satisfaction to our Customers.

Powered by EFFICIENT PLANNING, Ganesh Housing has ambitious goal involving construction of a staggering 5-6 million sq. ft. in the next 2-3 years .

THE OPTIMAL VALUE STRATEGY

When right location is multiplied with efficient planning, the resultant product is OPTIMAL VALUE every time.

We have always believed in this simple, basic and fundamental principle to our business.

JUDICIOUS LAND

Land is the biggest component of the overall cost in a real-estate project, making it the single most-important factor. Advance Planning and Location identification gives an edge in buying land at lower prices. Once a land is acquired at a low cost, the project is going to become value-attractive and value-efficient.

At Ganesh Housing, this fact is embedded deep inside us.

That is why, every land parcel that we have acquired till now has been acquired judiciously and after a thorough analysis and evaluation. Because our land bank has one of the lowest costs acquisition, we can always deliver the highest value to our customers with our projects that are always reasonable and affordable.

POWER OF FOCUS

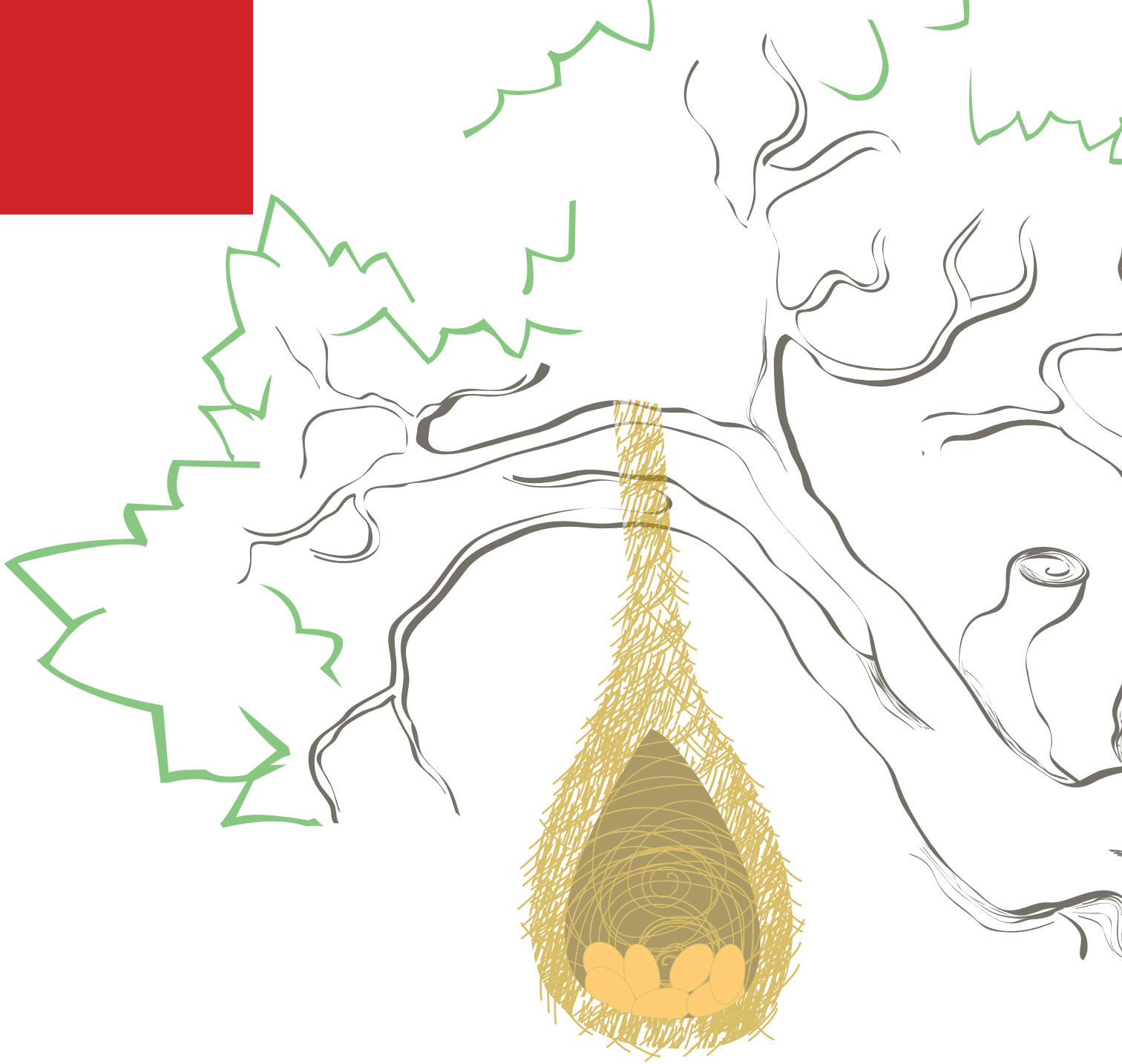
Ever since we begun, Ahmedabad has been our focus, and we have not shifted this focus in the last forty years.

Being Ahmedabad focussed has resulted in tremendous economies of size and scale as multiple-projects are being executed simultaneously. From materials to manpower and from supply-chain to supervision, all costs are spread, calculated and divided between many projects. On the other hand, bundling procurement for all projects ensures consistency in the quality of materials. By leveraging economy of scope, all our projects have latest amenities like RO water purification systems, hi-tech security, solar street lights. This also helps in avoidance of delays due to supply fluctuations. The combination of low land costs and savings in construction costs are all passed on to our customers, creating compelling value advantage.

TRANSPARENCY AND TRUST

Optimal value, we believe, goes beyond the numbers proposition. When customers buy our properties, they are assured of value that is both long-term and lasting.





We are the first company in the Gujarat to start a 100 percent transparency initiative. Our customers are given each and every detail about the property – the total land area, layout, common area, etc. We have taken transparency to a totally new level with every square foot of space being accounted for. There are no hidden costs or vague concepts. Customers get optimal value for every rupee they spend.

What makes this value long-term and lasting is that fact every property that we have developed and delivered has appreciated in value at a rate that is more than average rate of appreciation of comparable

properties. This is a testimony of the strong brand equity of Ganesh Housing and its impeccable reputation in Ahmedabad.

While most competitors build homes and offices, we build relationships based on trust. And it is this trust that our customers have in us that is our true reward and highest appreciation.

*At Ganesh Housing, we are creating **OPTIMAL VALUE** that is both enduring and everlasting, that nurtures the aspirations of our customers and becomes the shape of their dreams.*

BUILDING EXCELLENCE WITH LPV STRATEGY

“We are what we repeatedly do. Excellence, then, is not an act, but a habit.” - Aristotle

At Ganesh Housing, we have always followed this and continuously endeavoured to build not only homes and offices, but EXCELLENCE. Building Excellence for us is not a skill, but an attitude. That is why every function and every department - from engineering to quality control, from operations to procurement and from sales to human resources, has EXCELLENCE deeply embedded.

We believe that the real-estate business today has transformed into a service sector, and as developers, our prime and only responsibility is to serve our customers.

AHMEDABAD STRATEGY

We are fortunate to be in Ahmedabad – the mega-city pulsating with growth and vibrant opportunities. It is today one of the fastest growing cities in the world, with some of the best infrastructure projects like Sabarmati Riverfront, Metro railway, GIFT City, BRTS and many more. It has 3 SEZs and 2 Special Investment Regions at Dholera and Changodar. With massive investments of over ₹ 10,000 crores being committed by global MNCs, Ahmedabad is all set power into an unbeatable and unstoppable growth trajectory.

With our deep roots that go back more than four decades, Ganesh Housing is today one of the oldest and most reputed real-estate companies in Ahmedabad. We connect with dreams, aspirations and ambitions of the people of Ahmedabad and understand their preferences. And it is this unique appreciation of the city and its people that underpins all our projects. We know the best locations, we know customer tastes; our planning and execution are aligned to

this knowledge, and creates value proposition for our customers that have the unbeatable LPV Strategy.

AWARDS OF EXCELLENCE

Such has been the result of our LPV Strategy, that we have won 4 prestigious awards in the last 2-3 years.

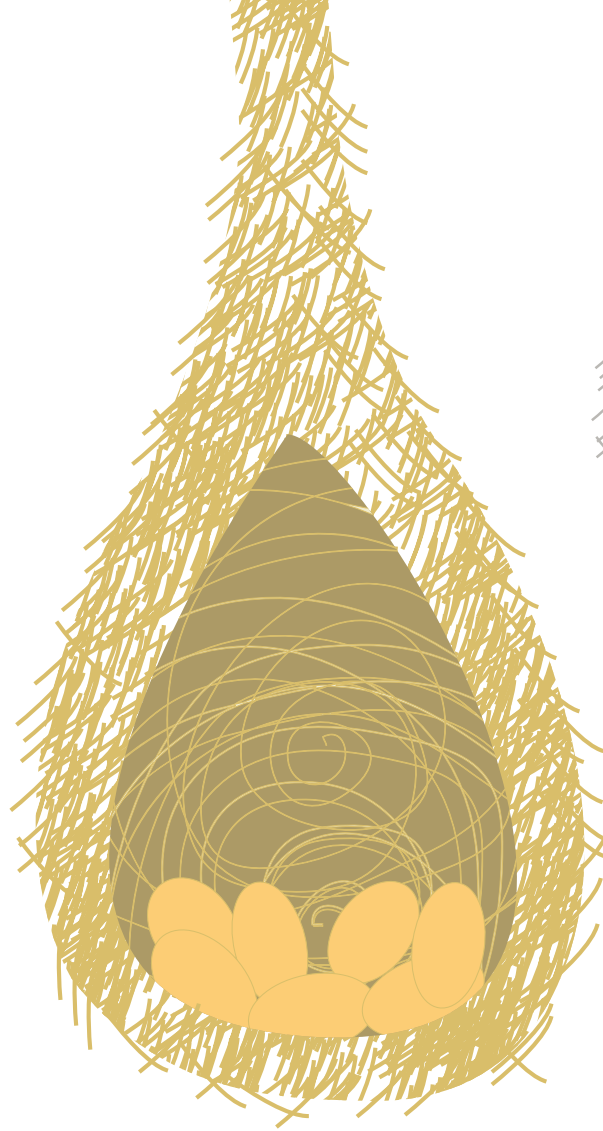
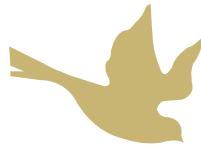
GIVING BACK

Besides being one of the leaders in the real-estate space in Ahmedabad, we also play a leading role in doing our bit to serve the society. As a responsible company, we have been supporting health-care and education amongst the under privileged to improve and enhance their lives. We endeavour to make a positive change.

SHATAYU FOUNDATION

Shatayu Foundation is a public service initiative of the Govindbhai C. Patel Foundation, which is supported by Ganesh Housing. SHATAYU





Foundation is one of the few organisations working actively in India in the field of organ donation. SHATAYU means 'life of a hundred years'. The ultimate gift one human being can give to another human being is LIFE – and by donating organs after death, one can give this ultimate gift by which many lives can be saved and prolonged. SHATAYU Foundation works with the two-fold objectives of increasing awareness about organ donation as well as broadening mindsets of people.

EDUCATION

Education is one of the key areas where massive efforts are required in our country. Education is the main reason for a range of social problems ranging from wealth disparity to health. At Ganesh Housing, we provide education to over 2000 under privileged children at subsidised rates every year. We have been associated with The R.C. Patel School and the Shri Ganesh Vidya Mandir for many years, aiding pre-school, primary and secondary schools.



CHAIRMAN'S MESSAGE TO SHAREHOLDERS

At Ganesh Housing, we assure our customers an unbeatable and unmatched Value in real-estate, created with careful selection of Location and efficient Planning.

It is my pleasure to welcome you to the Annual General Meeting of Ganesh Housing Corporation for the year 2012-13, a year during which your Company delivered yet another good performance.

We have always prided ourselves as being an Ahmedabad-focussed and Ahmedabad-centric Company, and this has always been rewarding for us. Even while the real-estate business all over the country is facing challenging times, in Ahmedabad, the year 2012-13 witnessed some positive upturns in both the residential and commercial segments. Gujarat in general and Ahmedabad in particular continue to

move aggressively forward on the growth trajectory supported by visionary leadership and encouraging policies of the state government.

The real-estate business has evolved into a service sector with customers becoming highly aware and selective in their buying decisions. They need to see a clear value proposition in the property, be it their homes or offices. At Ganesh Housing, we assure our customers an unbeatable and unmatched Value in real-estate, created with careful selection of Location and efficient Planning. This is why all our past projects have seen 100 percent sales before the completion of the projects – a strong validation of our Value.



The Company received CREDAI Real Estate Award 2012 for Mahalya – 2 Project situated at one of the premium location of Ahmedabad City under the Category of Best Individual Dwelling Residential Row Houses – Non Metro



The Company also received GIHED Award 2013 for GCP Business Centre Project under the Category of Commercial Complex – Mixed use Commercial

When customers choose Ganesh Housing, they know they are placing their trust on a developer with over four decades of experience and a spotless track-record of guaranteed delivery and excellence.

We have been committed to BUILDING EXCELLENCE with our LPV STRATEGY: Right Location, Efficient Planning at Optimal VALUE that makes our customer smile. Everything that we envision, plan, execute and deliver is all aligned to this basic belief and simple business model. Based on our LPV Strategy, we have today successfully and seamlessly forayed into a wide range of developments ranging from middle income homes to niche eco-friendly lifestyle bungalows and apartments to high-end commercial projects to mega integrated townships.

The success of our LPV Strategy is echoed in our performance. During the year 2012-13, Ganesh Housing was one of the few companies in the real-estate space to register a positive growth in both EBIDTA as well as PAT.

The total income of the Company was ₹ 154.83 crore compared to ₹ 171.17 crore in the previous year, a decrease of 9.55 percent.

EBITDA for the year increased by 19.38 percent to ₹ 106.27 crores against ₹ 86.89 crore in 2011-12.

Profit After Tax increased by 42.49 percent to ₹ 43.05 crore from ₹ 30.59 crore in 2011-12.

Work is on in full swing with 2.38 million sq. ft. of development underway comprising of four residential projects, namely, Malabar County, Sundarvan Epitome, Madhuban Hills and Maple County, as well as one commercial project – Magnet Corporate Park.

At Ganesh Housing, we believe this is just the beginning. We have ambitious plans to develop 45 million sq. ft. in the immediate future that includes a mega township project spread over more than 600 acres of land at Godhavi, and another mixed development project on a 72 acre land in Ahmedabad.

We are committed to our customers. When customers buy a real-estate from us they built a relationship with those who build trust, they shape their dreams with those who have the expertise, they construct their future where it finds the right value and they nurture their aspirations with those who command respect.

Driven by the LPV Strategy and powered by the trust and faith of our customers, Ganesh Housing is poised to deliver even more!

On behalf of the Board of Directors, I thank our customers, investors, suppliers, partners and especially our people, for making Ganesh Housing a leading name in real estate in Ahmedabad.

Yours faithfully,

Dipakkumar G. Patel

Chairman

SHOWCASE OF PROJECTS

Ongoing Projects



2. Malabar County



4. Sundervan Epitome



1. Maple County 2



3. Magnet Corporate Park



5. Madhuban Hill



Financial Snapshot (Standalone)

(₹ in Lacs)

PARTICULARS	2012-2013	2011-2012	2010-2011
Total Income	16790.69	18011.78	18121.86
EBIDTA	10626.63	8689.05	9838.90
Depreciation	248.75	253.02	104.98
Interest	5246.20	4730.16	2517.41
Profit Before Tax	5131.68	3705.87	7216.50
Profit After Tax	4304.84	3059.36	5773.24
Gross Block	6768.58	6794.51	6603.13
Net Block	5989.59	6218.52	6102.50
Capital WIP	107.89	107.89	273.28
Investments	19322.13	13731.52	13730.01
Net Current Assets	8404.28	48513.81	62428.66
Cash & Bank Balance	2027.35	177.53	9401.90
Total Debts	30454.47	27474.78	27558.06
Share Capital	3265.59	3265.59	3265.59
Reserves & Surplus	58345.34	54496.66	51786.90
Earnings Per Share (Basic) (in ₹)	13.18	9.37	17.68

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipakkumar G. Patel - Chairman & Whole Time Director
Dr. Bharat J. Patel - Director
Dr. Tarang M. Desai - Director
Mr. Arvindbhai R. Nanavati - Director
Ms. Lalitaben G. Patel - Director
Mr. Ashish H. Modi - Director
Mr. Sanjay M. Kothari - Director
Mr. Shekhar G. Patel - Managing Director

COMPANY SECRETARY

Ms. Priti Jani

STATUTORY AUDITORS

M/S. J. M. Parikh & Associates
Chartered Accountants Ahmedabad

INTERNAL AUDITORS

M/S. Nikunj Shah & Associates
Chartered Accountants, Ahmedabad

AUDIT COMMITTEE

Mr. Arvindbhai R. Nanavati - Chairman
Dr. Tarang M. Desai - Member
Mr. Ashish H. Modi - Member
Mr. Shekhar G. Patel - Member

REMUNERATION AND COMPENSATION COMMITTEE

Mr. Arvindbhai R. Nanavati - Chairman
Dr. Tarang M. Desai - Member
Mr. Ashish H. Modi - Member
Ms. Lalitaben G. Patel - Member

SHAREHOLDERS' / INVESTORS GRIEVANCE COMMITTEE

Mr. Arvindbhai R. Nanavati - Chairman
Dr. Tarang M. Desai - Member
Mr. Ashish H. Modi - Member
Mr. Shekhar G. Patel - Member

SHARE ALLOTMENT COMMITTEE

Mr. Dipakkumar G. Patel - Chairman
Mr. Shekhar G. Patel - Member
Ms. Lalitaben G. Patel - Member

BANKERS

Tamilnad Mercantile Bank Limited
HDFC Bank Limited
JSC VTB Bank

REGISTERED OFFICE

Ganesh Corporate House,
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S. G. Highway,
Ahmedabad - 380 054.
Phone: +91-79-6160 8888
Fax: +91-79-6160 8899
Website: www.ganeshhousing.com
E-Mail: investors@ganeshhousing.com

REGISTRAR AND SHARE TRANSFER AGENT

MCS Limited
101 Shatdal Complex,
Opp Bata Show Room, Ashram Road,
Ahmedabad - 380 009.
Phone: +91-79-2658 2878, 2658 1296, 2658 4027
Fax: +91-79-3007 0678
E-Mail: mcsahmd@gmail.com



Notice

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of GANESH HOUSING CORPORATION LIMITED will be held on Saturday, 31st August, 2013 at 3.00 P.M. at the Registered Office of the Company at: Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off. S. G. Highway, Ahmedabad - 380 054 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Directors' and Auditors' Reports thereon.
2. To declare dividend for the year ended 31st March, 2013.
3. To appoint a Director in place of Dr. Tarang M. Desai, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dipakkumar G. Patel, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. J. M. Parikh & Associates, Chartered Accountants, (Firm Registration No. 118007W) as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:

GANESH CORPORATE HOUSE
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S. G. Highway
Ahmedabad - 380 054

By Order of the Board

Date: 30th May, 2013
Place: Ahmedabad

Priti Jani
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy form should be lodged with the Company not less than 48 hours before the scheduled commencement of the meeting at the Registered Office of the Company. The proxy form is enclosed.
3. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of the name will be entitled to vote.
4. The Register of Members and the Share Transfer Books shall remain closed from Saturday, 17th August, 2013 to Saturday, 31st August, 2013 (Both days inclusive) for the purpose of payment of Dividend and Annual general meeting.
5. The Dividend for the year ended 31st March, 2013, if declared at the meeting will be paid on or after 5th September, 2013 to those members of the Company holding shares in physical form whose names appear on the Register of Members of the Company on 16th August, 2013. In respect of shares held in electronic form, the dividend will be paid to the beneficial owners holding shares as on 16th August, 2013 as per the details provided by the Depositories for this purpose.
6. Members are requested to communicate the change in address or bank account details, if any, (i) to the Company's Registrar for physical share accounts and (ii) to their Depository Participants (DPs) in respect of the electronic share accounts.
7. Members are requested to bring their attendance slip along with a copy of Annual Report while attending the Annual General Meeting of the Company and to quote their Folio No./ DP Id – Client Id in all correspondence. Corporate Members intending to send their authorized representatives to

attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting along with attendance slip.

8. If any shareholder has any query with regard to accounts the same may be sent to the Company's Registered Office at least Seven days before the Meeting.
9. Relevant details, in terms of Clause 49 [IV G(i)] of the Listing Agreement, in respect of the Directors retiring by rotation and proposed to be re-appointed are as under:

Dr. Tarang M. Desai

Dr. Tarang M. Desai, aged 54 [Birth date: 24/07/1958], is a Non-executive Independent Director of the Company. He is M.D. (Post Graduate) practicing as Consultant Physician and has more than 26 Years of experience.

Mr. Desai is a Director on the Board of Gatil Properties Private Limited, Subsidiary of Ganesh Housing Corporation Limited. He is member of Audit Committee, Shareholders'/ Investors' Grievance Committee and Remuneration and Compensation Committee.

As on 31st March, 2013, Mr. Desai neither in his own name nor for any other person on a beneficial basis held any Equity Shares in the Company.

Mr. Dipakkumar G. Patel

Mr. Dipakkumar G. Patel, aged 45, is a Promoter Director and is holding the position of Whole Time Director of the Company since 1st October, 2002. After the death of our former Chairman Late Shri Govindbhai C. Patel, he was appointed as Chairman of the Company w.e.f. 9th November, 2009. He possesses wide experience of 22 years in construction, finance, real estate development, etc. At present Mr. Patel looks after overall policies, construction, procurement, new projects, quality control, overseas tie up, etc.

Mr. Patel is a Director on the Board of Ganesh Infotech Limited, Mihika Buildcon Limited, Starnet Software (I) Limited, Shree Ganesh Fintrade Limited. He is also a Director on the Board of Four (4) Subsidiaries and 50 Other Private Limited Companies. He is Chairman of Share Allotment Committee.

As on 31st March, 2013, Mr. Patel held 6229117 (19.07%) in his own name and no share in the Company is held by him for any other person on a beneficial basis.

Registered Office:
GANESH CORPORATE HOUSE
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S. G. Highway
Ahmedabad - 380 054

By Order of the Board

Date: 30th May, 2013
Place: Ahmedabad

Priti Jani
Company Secretary



Directors' Report

Dear Shareholders,

Ganesh Housing Corporation Limited,

Your Directors have pleasure in presenting the Twenty Second Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2013.

Standalone Financial Results

(₹ in lacs)

Particulars	Year Ended 31-03-2013	Year Ended 31-03-2012
Net Sales / Revenue from operations	15482.91	17117.55
Other Income	1307.79	894.23
Total Expenditure	6164.08	9322.73
Interest and Financial Charges	5246.19	4730.16
Gross Profit before dep. and taxation	5380.43	3958.89
Depreciation	248.75	253.02
Net Profit before tax	5131.68	3705.87
Less: Provision for taxation	1050.00	725.00
Less: Provision for Wealth Tax	3.00	2.20
(Add)/Less: Deferred Tax	123.55	(80.51)
Add: Excess provision of income tax of earlier years w/off	349.71	0.00
Add: Excess provision of Wealth Tax of earlier years w/off	0.00	0.18
(Add)/Less: Excess/ Short provision of Fringe Benefit Tax of earlier years w/off	0.00	0.00
Profit After Tax	4304.84	3059.36
Add: Extra ordinary items	0.00	0.00
Net Profit after Extra ordinary items	4304.84	3059.36
Profit and Loss Account:		
Opening Balance	25543.81	23039.89
Add: Transfer from Statement of Profit and Loss	4304.84	3059.36
Total Amount available for appropriation	29848.65	26099.26
Appropriations :		
(a) General Reserve	250.00	100.00
(b) Dividend on Equity shares	457.18	391.87
(c) Tax on Dividend	74.17	63.57
Closing Balance	29067.30	25543.82

Review Of Operations

During the year, your Company earned a Net Revenue from Operations of ₹ 15482.91lacs and booked other income of ₹ 1307.79 lacs. Total Expenditure (excluding interest & financial charges and depreciation) of the Company was ₹ 6164.08 lacs. After providing for interest and financial charges of ₹ 5246.19 lacs and depreciation of ₹ 248.75 lacs, the Profit before Tax stood at ₹ 5131.68 lacs and Net Profit after Tax (PAT) at ₹ 4304.84 lacs. Further, after providing appropriations of ₹ 781.35 lacs, the balance i.e. ₹ 29067.30 lacs was carried to Balance Sheet.

Reasons For Reduction In Turnover

The Company is showing its sales based on Accounting Standard – 9 i.e. Revenue Recognition for lands owned by the Company. The Institute of Chartered Accountants of India had issued a guidance note “Revenue Recognition for Real Estate Developers.” The Company is following the said guidance note in its accounting. The said guidance note was revised with effect from 1st April, 2012 and the Rules for accounting sales have been made stricter.

As a result of the revised guidance note, the sales and profitability of the Company are likely to remain affected for a period of one year.

Transfer To Reserves

The Company proposes to transfer ₹ 250.00 lacs to the General Reserve out of the amount available for appropriation.

Dividend

Despite challenging economic growth, dampened market sentiment overall and rising construction costs, taking into consideration the stable performance of your Company, your Directors are pleased to recommend a dividend of ₹ 1.40/- (Previous year ₹ 1.20/-) per equity share of ₹ 10/- each for the year ended 31st March, 2013. This will absorb ₹ 457.18 lacs. The Company will pay dividend distribution tax amounting to ₹ 74.17 lacs to the Central Government.

Future Outlook

Real Estate sector is not only the biggest contributor to Gross Domestic Product (‘GDP’) of the country but is also the fifth largest sector in terms of Foreign Direct Investment (‘FDI’) inflows in the country. Real Estate Sector in India contributes to 6.20% of the nation’s GDP, and this number is projected to increase to 7.1% in the next five (5) years.

There are certain positive developments like parliament’s approval of foreign direct investments (FDI) in multi-brand retail; a sign of cooling down of inflation, RBI is expected to cut interest rates, fuelling real estate demand, etc. Further, Non-resident Indians and foreign citizens of

Indian origin are now allowed to purchase property in India for residential or commercial purposes. Also, Proposed Real Estate (Regulation and Development) Bill to enhance transparency and accountability in real estate transactions, restoring confidence of the public in the industry.

According to the central government, 96% of housing shortage in India in the coming years will be in the economically weaker section and the lower income group categories. On top of that, the Ahmedabad Urban Development Authority (AUDA), in its recent city-development plan, has set aside a 76 square kilometer area as a special affordable housing zone. Hence, the Company is planning to undertake an affordable housing Scheme in near future. Moreover, with an overwhelming response received on the launching of Malabar County Project with Location Planning and Value (LPV), your Company is also planning to launch Malabar County 2 situated at Village: Tragad, Nr. S. G. Highway, Ahmedabad comprises 442 residential units and 60 shops.

Fixed Deposits

During the year under review, there were no such deposits which were due for repayment on or before 31st March, 2013 and were not claimed by the depositors on that date.

Subsidiary Companies And Consolidated Financial Statement

The Company has four Subsidiaries viz. Gatil Properties Private Limited, Yash Organiser Private Limited, Shaily Infrastructure Private Limited and Maheshwari (Thaltej) Complex Private Limited.

As per Clause 32 of the Listing Agreement entered into with the Stock Exchanges, your Directors have pleasure in attaching the Consolidated Financial Statements prepared with the applicable Accounting Standards in this regard.

Ministry of Corporate Affairs, Government of India has granted general exemption under Section 212(8) of the Companies Act, 1956 vide General Circular No: 2/2011



dated 8th February, 2011 from attaching the Balance Sheet, Profit & Loss Account and other documents of the Subsidiaries to the Balance Sheet of the Company. Financial information of the subsidiary companies, as required by the said general circular, is disclosed in this Annual Report. The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies will also be kept open for inspection at the Registered Office of the Company and that of the respective Subsidiary Companies. The consolidated financial results of the Company include financial results of its Subsidiary Companies.

Statutory Disclosures

Particulars Of Employees

The information as required under the provisions of section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of the Employees) Rules, 1975, have been set out in the Annexure – A to the report.

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

The particulars as prescribed under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure – B annexed hereto and forms part of this Report.

Management Discussions & Analysis Report

Management Discussion & Analysis report for the year under review as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges is annexed as Annexure – C hereto and forms part of this Report.

Corporate Governance Report

Your company is committed to maintain the highest standard of Corporate Governance. Your Directors adhere to the requirements set out in Clause 49 of the Listing Agreement with the Stock Exchanges. Report on Corporate Governance as stipulated in the said Clause is annexed as Annexure – D hereto and forms part of this Report.

Certificate from the Statutory Auditors M/s J. M. Parikh & Associates, Chartered Accountants, confirming compliance of conditions of Corporate Governance as stipulated under Clause 49, is also annexed to the Report on Corporate Governance.

Employees Stock Options Scheme

The Company implemented the Employees Stock Option Scheme (“ESOP 2010”) in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the SEBI Guidelines”). Further, the terms of references with regard to administration and monitoring of the ESOP 2010 had been earmarked to Remuneration and Compensation Committee.

As required by Clause 12 of SEBI Guidelines, information with respect to active stock Options as at 31st March, 2013 is given below:

a.	Total grant authorized by Members on 30 th October, 2010	:	15,00,000 options
b.	Total Options Granted as on 1 st November, 2010	:	9,98,815
c.	Exercise Price or Pricing Formula	:	Discount up to a maximum of 30% to the Market price i.e. ₹. 244/-. Hence, Exercise Price per option stands at ₹. 171/-.
d.	Options Vested	:	2,47,980
e.	Options Exercised	:	Nil
f.	The total number of shares arising as a result of exercise of Options	:	Nil
g.	Options Lapsed upto 31/03/2013	:	3,78,874
h.	Variation in terms of Options	:	Not Applicable
i.	Money realized by exercise of Options	:	Not Applicable. Options vested not exercised.
j.	Total number of Options in force:	:	6,19,941 [(b) – (e) – (g)]

k.	Employee wise details of options granted to- (i) Senior managerial personnel: (ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: (iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	:	<ul style="list-style-type: none"> • Rajendra M. Patel – 35,000 • Vijay R. Lalaji – 35,000 • Bhavin H. Mehta – 35,000
		:	Not Applicable
		:	Not Applicable
l.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.	:	Not Applicable. Options have not been exercised.
m.	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	:	Not Applicable. Options have not been exercised.
n.	Weighted average exercise price of Options whose (a) Exercise price equals market price (₹) (b) Exercise price is greater than market price (₹) (c) Exercise price is less than market price (₹) Weighted average fair value of options whose (a) Exercise price equals market price (₹) (b) Exercise price is greater than market price (₹) (c) Exercise price is less than market price (₹)	:	No such Grants
		:	No such Grants
		:	₹. 171/-
		:	No such Grants
		:	No such Grants
		:	₹. 141.54/-
o.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate (ii) expected life (iii) expected volatility (iv) expected dividends, and (v) the price of the underlying share in market at the time of option grant.	:	Note: The Company has granted Nil options during the F.Y. 2012-2013 (Previous Year Nil). The Company had calculated fair value of options for options granted on 30-10-2010 using the Black Scholes method as option-pricing model.
		:	7.50% to 7.98%
		:	2.50 to 6.50
		:	65.02% to 64.71%
		:	1.97%
		:	₹. 243.85

The Company has received a Certificate dated 20th May, 2013 from the Auditors of the Company that the ESOP 2010 Scheme has been implemented in accordance with the Guidelines and as per the resolution passed by the members of the Company authorizing issuance of ESOP.

Directors

Pursuant to Section 256 of the Companies Act, 1956 read with Clause 110 of Articles of Association of the Company, Dr. Tarang M. Desai and Mr. Dipakkumar G. Patel retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Brief resume of the Directors proposed to be re-appointed, nature of their experience and other details as stipulated under Clause 49 of the Listing Agreement, are provided in the Notice for convening the Annual General Meeting.

Directors' Responsibility Statement

As Required under Section 217 (2AA), your Directors confirm that:-

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) The Directors 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 as on 31st March, 2013 and

of the profit of the Company for the year ended 31st March, 2013.

- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.

Awards

We are pleased to inform you that Projects of your Company are being appreciated and recognized through CREDAI and GIHED Awards. During the year, the Company received CREDAI Real Estate Awards 2012 for Mahalya – 2 Project situated at one of the premium location of Ahmedabad City under the Category of Best Individual Dwelling Residential Row Houses – Non Metro. The Company also received GIHED Awards 2013 for GCP Business Centre Project under the Category of Commercial Complex – Mixed use Commercial.

Members who have not yet encashed their dividend warrant(s) for the financial years 2006-2007 onwards, are requested to make their claims without any delay to the Company's Registrar and Transfer Agents, MCS Limited. Details of unpaid / unclaimed dividend are as under:

Sr. No.	Financial Year For which dividend declared	Date on which Dividend Declared	Last due date for claiming Unpaid Dividend	Proposed last date on which amount will be transferred to IEPF A/c
1	2006-07	04/05/2007	05/05/2014	04/06/2014
2	2007-08	27/09/2008	28/09/2015	27/10/2015
3	2008-09	30/09/2009	01/10/2016	30/10/2016
4	2009-10	30/09/2010	01/10/2017	30/10/2017
5	2010-11	30/09/2011	01/10/2018	30/10/2018
6	2011-12	29/09/2012	30/09/2019	29/10/2019

The Company has filed necessary details with the office of Registrar of Companies, Ahmedabad, Gujarat and also uploaded the details of unpaid dividend on the website of the Company i.e. www.ganeshhousing.com in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 352(E) dated 10th May, 2012.

Unclaimed And Unpaid Dividends

Amount of ₹ 1,00,56,771/- is lying in the unpaid equity dividend account of the Company in respect of the dividend for the F.Y. 2012-2013. Further, during the year under review ₹ 3,12,192/- pertaining to unpaid/unclaimed dividend for the financial year 2004-2005 has been transferred to IEPF A/c. Moreover, the due date for the unpaid/unclaimed dividend for the financial year 2005-2006 expired on 11th May, 2013, hence, the said unpaid/unclaimed dividend will be transferred to IEPF A/c on or before 9th June, 2013.

Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits pertaining to the Company, remaining unpaid or unclaimed for period of seven years from the date they became due for payment, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claims.

Auditors

M/s. J. M. Parikh & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting of the Company and have confirmed their willingness and eligibility for re-appointment and have also confirmed that their re-appointment, if made, will be within the limits under Section 224 (1-B) of the Companies Act, 1956.

Acknowledgments

Your directors express a deep sense of gratitude for assistance and cooperation received from customers,

vendors and shareholders and banks viz. Tamilnad Mercantile Bank Limited, HDFC Bank Ltd and JSC VTB Bank and various NBFC Lenders, Central & State Government authorities, other business associates, who have extended their valuable support during the year under review. Your directors take this opportunity to place on record their gratitude and appreciation for the unstinted supports of all the employees at all the levels of the Company.

For & on behalf of Board of Directors

Date : 30th May, 2013
Place : Ahmedabad

Dipakkumar G. Patel
Chairman



Annexure A

Statement under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the year ended 31st March, 2013

A Employed throughout the year and in receipt of remuneration aggregating not less than ₹ 60.00 lacs per annum									
DIRECTORS									
Sr No	Name	Age in Years	Qualification	Years of experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation / Nature of Duties	Remuneration received (₹. in Lacs)	Employer	Designation
1	Mr. Dipakkumar G. Patel	45	Undergraduate	22	01/10/2002	Chairman & Whole-time Director	62.17	NA	NA
2	Mr. Shekhar G. Patel	42	Diploma-Civil Engineering	18	01/07/1994	Managing Director	62.04	NA	NA
B Employed for the part of year and in receipt of remuneration aggregating ₹ 5.00 lacs or more per month									
DIRECTORS/ OTHERS									
Sr No	Name	Age in Years	Qualification	Years of experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation / Nature of Duties	Remuneration received (₹. in Lacs)	Employer	Designation
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

1. The Remuneration paid to the above managerial personnel is on contractual basis.
2. As per the agreements entered with the managerial personnel, remuneration consists of salary, perquisites and commission. However, during the year under review both the managerial personnel waived the commission payable to them.
3. Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are related to each other (as Brothers). Moreover, both of them are also related with Ms. Lalitaben G. Patel, Director of the Company (as Sons).
4. The Perquisites given to the Directors are valued as per Income-tax Rules.

Annexure B

Details of particulars under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given as under

A. Conservation Of Energy

The Company is mainly engaged in construction business and the same is not covered under the Schedule hence disclosure under Form A is not annexed. Further, the operations of Company involve less energy consumption and the Company takes appropriate steps as and when required for conserving energy by installing energy efficient devices at considerable low cost.

B. Technology Absorption

Particulars to be given in Form B under Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are as under:

Research and development (R & D):

1.	Specific areas in which R & D carried out by the Company	Nil
2.	Benefits derived as a result of the above R & D	-
3.	Future Plan of action	-
4.	Expenditure on R & D:	Nil

Technology, absorption, adaptation and innovation:

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Nil
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Nil
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)	a. Technology imported: Nil b. Year of import: Not Applicable c. Has technology been fully absorbed? : Not Applicable d. If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action: Not Applicable.

C. Foreign Exchange Earnings And Outgo

As regards foreign exchange earnings and outgo, members are requested to refer to Note no. 36 in notes forming part of accounts for the year ended 31st March, 2013.

For & on behalf of Board of Directors

Date : 30th May, 2013
Place : Ahmedabad

Dipakkumar G. Patel
Chairman



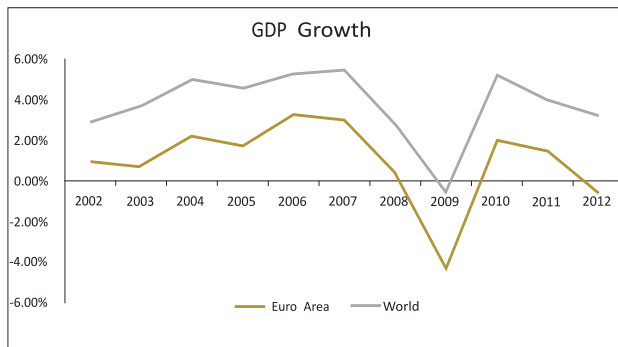
Annexure C

Management Discussion And Analysis

Economic Overview

World Economy

The growth of the world economy slowed in 2012 to 3.2 per cent from 4 per cent in the previous year amidst worries over the deepening Eurozone crisis, with the Euro area continuing to perform badly.

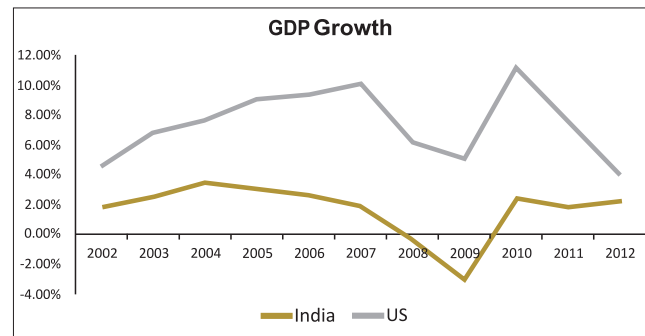


Source: IMF

High unemployment and weak aggregate demand, coupled with high public debt and fiscal austerity were detrimental to the economic growth of many European countries as the Euro area economy contracted by 0.6 per cent in 2012. FY2012-13 also saw the downfall of yet another financial system in Europe. The financial crisis in Cyprus, which erupted in March 2013, further exacerbated the already weak business sentiment in Europe.

Across the Atlantic, sustained recovery of the US economy was hindered by high unemployment rate, which persisted up to September 2012, and worries over the US fiscal cliff, which led to a cautious business outlook and weak business spending. As result, the US economy hovered around 2 per cent growth over 2012.

The effects of weak business spending in Europe and the US spilled over to developing economies, including India, through weaker demand for their exports.

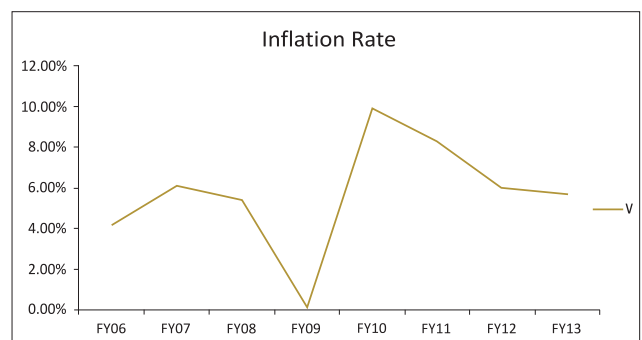


Source: IMF

Indian Economy

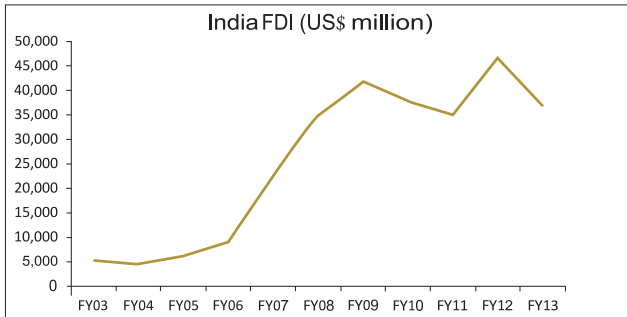
The Indian economy decelerated to 5 per cent growth, its slowest in the last ten years, largely due to weaker consumption and investment demand caused by persistent inflation, high nominal interest rates, large fiscal deficits and political gridlock.

The tightening of interest rates by the Reserve Bank of India (RBI) managed to control inflation slightly, but despite the improvement from previous years, inflation still remained high at close to 6 per cent, as measured by the wholesale price index (WPI). The efforts to control the inflation rate by maintaining a high interest rate comes at a cost: weaker investment demand, which in turn leads to a sluggish economic growth.



Source: RBI

There was a marked decline in FDI during the year. The total FDI inflow into India in FY2012-13 was US\$36,860 million, down 21 per cent from US\$46,556 million in the previous financial year, reflecting the weak global business sentiment.



Source: Department of Industrial Policy and Promotion (Govt. of India)

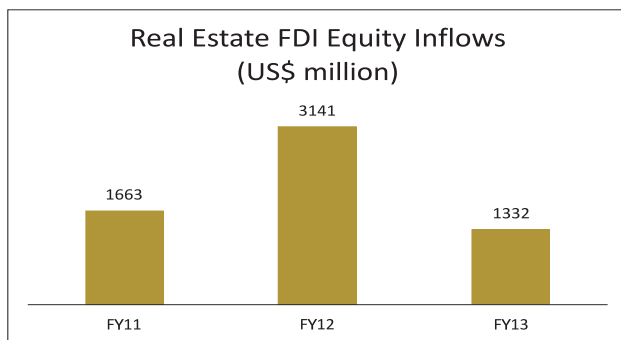
The Indian Rupee depreciated significantly against the dollar, due to the large and rising current account deficit, as well as a sharp decline in portfolio flows into India amid concerns over the regional and global outlook. The Indian Rupee reached an all-time low of 57.12 against the USD in June 2012.

Sources: International Monetary Fund World Economic Outlook, April 2013; Reserve Bank of India Wholesale Price index, 29 March 2013; Department of Industrial Policy & Promotion, Govt. of India; OANDA

Industry Overview

Indian Real Estate Industry

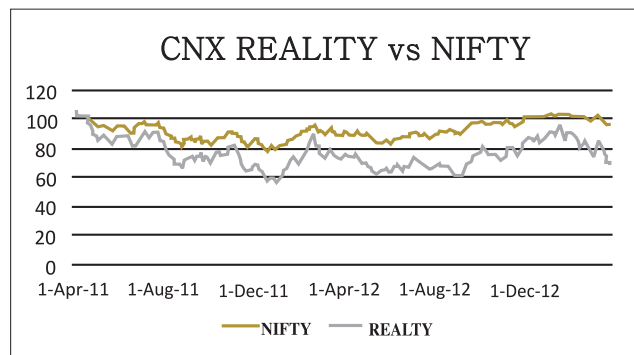
The real estate industry in India contributes to about 6.2 per cent of the nation's GDP, and this number is projected to increase to 7.1 per cent in the next five years. Despite the drop in FDI equity inflows to the industry in FY2012-13, attributable to the weak global economy, the industry's share of total outstanding investments across all sectors in India remains strong at 11 per cent. Within the industry, the residential sector forms about 90-95 per cent of the real estate market, while the commercial sector makes up about 4-5 per cent, and organised retail about 1 per cent.



Source: Department of Industrial Policy and Promotion (Govt. of India)

Although the GDP contribution of the industry is projected to increase, urban areas in India are expected to experience a housing shortage of 21.7 million units by the end of 2014. In rural areas, while urban migration and governmental efforts are expected to reduce housing shortage, the figure is still expected to stand at 53.8 million units by 2013-2014.

Over the last two years, the real estate industry in India has been plagued with serious problems like falling sales, rising construction costs, dampened market sentiment, sluggish economic growth, high interest rates, high inflation, and poor industrial production. This is reflected in the amount of new investments in the industry, which dropped from ₹ 92,600 crore in FY2011-12 to ₹ 42,000 crore in FY2012-13. These problems have had significant impact on the bottom line of firms in the industry – an analysis of 23 real estate companies has shown that earnings declined 21 per cent in FY2011-12 and 9 per cent in H1FY2012-13, while RoEs declined 4.7 per cent in H1FY2012-13.



Indexed to 100

Source: National Stock Exchange of India Ltd (NSE)

However, certain positive developments towards the end of FY2012-13 have improved the situation slightly. The government's approval of FDI in multi-brand retail is expected to attract foreign investments and spur the retail sector, simultaneously boosting the demand for commercial real estate in the country. At the same time, as inflation shows signs of cooling down, the RBI has been cutting interest rates and is expected to continue doing so. Lower interest rates would fuel real estate demand, which is anticipated to gain traction in FY2013-14. The proposed Real Estate (Regulation and Development) Bill



is designed to enhance transparency and accountability in real estate transactions, which would restore public confidence in the industry. However, the said bill needs to be modified to remove ambiguity and to reduce the crippling restrictions imposed on developers. In addition, non-resident Indians and foreign citizens of Indian origin are now allowed to purchase property in India for residential or commercial purposes, a development that will further boost demand.

Real Estate in Gujarat/Ahmedabad

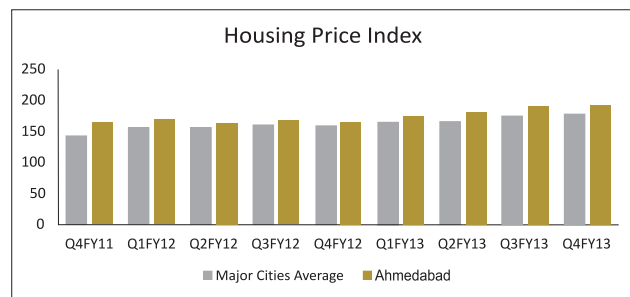
In FY2012-13, among all the states in the country, Gujarat received the largest share of all the new investments in Indian real estate, which is 41 per cent. In the same period, Gujarat experienced an increase of over 700 per cent in new real estate investments from just over ₹ 2,000 crore in FY2011-12 to ₹ 17,000 crore in FY2012-13. Ahmedabad, in particular, had the fifth highest FDI equity inflows of all the cities in India.

Residential Sector

Across Asia, average capital values in monitored luxury markets rose by 6.1 per cent in FY2012-13. In India, capital values remained largely stable in most major cities, owing to the subdued demand, with the number of units launched in major cities at approximately 133,780 in FY2012-13.

Ahmedabad Residential Sector

According to the RBI's Residex, an index to track the prices of residential properties in India, housing prices in Ahmedabad rose by 17 per cent in FY2012-13, as compared to a stagnation the year before. This can be partly attributed to the 46 per cent drop, from a year earlier, in the number of new residential units that were launched in the city in 2012. Of the 6,607 new units launched, a sizeable portion, 5,185 units, was in the middleclass segment, while 792 units were in the high-end segment.



Indexed to 100 at 2007 Prices

Source: RBI

Commercial Sector

Global prime office rental increased by only 1.7 per cent over the year due to weak leasing activity, while that in Asia Pacific was stable at 2.2 per cent growth. In India, rental rates generally remained stable across most markets, even as vacancy in office space rose over FY2012-13, due to new supply. Cost management proved to be a top business hurdle for office tenants in FY2012-13 – 45 per cent of organisations have reduced office space per employee, according to a survey by Jones Lang LaSalle (JLL).

A CBRE report concurred with these findings, stating that corporations are reconsidering their expansion plans, and focusing on improving space utilisation to cut costs instead. This has led to a fall in prime office space absorption in key markets in India by an average of about 26 per cent in 2012. Leasing activity has also reflected this concern, with only 26 million sq. ft. of office space leased out in the same period, compared to 35 million sq. ft. last year. On the supply side, developers within the commercial space are facing funding problems. Banks have been cautious in lending because of approval delays and due to tightening of lending norms by the RBI. As the returns on investment in the industry fall, investors will shy away from real estate, and downward pressure on price correction can be expected.

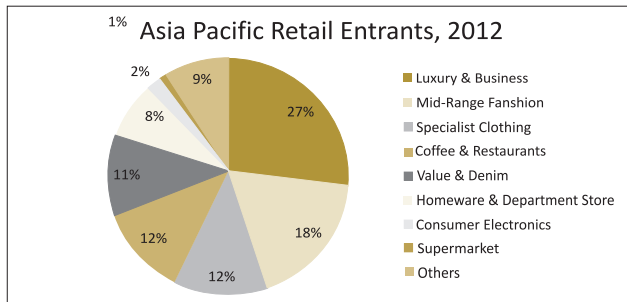
Ahmedabad Commercial Sector

FY2012-13 has been a year filled with activity for the Ahmedabad office sector. Net absorption of office space doubled to 1,094,955 sq. ft. in FY2012-13 from 422,400sq. ft. the year before. Construction completions jumped

from 437,000 sq. ft. in FY2011-12 to 2,374,455 sq. ft. in FY2012-13 and office space under construction increased to 6,797,000 sq. ft. as of March 2013 from 1,016,000 sq. ft. a year earlier. However, overall vacancy rate increased from 8.7 per cent to 15.2 per cent over FY2012-13, due to the increased supply. Consequently, inventories almost tripled, from 5,133,976 sq. ft. to 15,280,726 sq. ft., over FY2012-13. Grade A average net rent dropped from ₹ 38 to ₹ 36.32 per sq. ft. per month, over the same period. As of March 2013, Grade A office supply vacancy stood at 34.5per cent.

Retail Sector

The Asia Pacific retail market is now the world’s largest retail market, with an estimated sales figure of US\$3.8 trillion in 2011, representing 41per cent of the global retail market. New retailer openings, from international mid-range as well as from value retailers, are expected to continue at a steady pace across the region and contribute to Asia Pacific’s share of almost 50 per cent of the world’s total retail sales by 2016.



Source: CBRE

In India, approximately 2.5 million sq. ft. of fresh retail space entered the market in 2012, representing an 83 per cent drop in supply of organised retail space across key cities, from a year earlier. However, leading brands and retailers are expanding aggressively, not only in tier I cities, but also in tier II and III cities across India. In fact, several well-established international mass market brands have entered tier II locations, partly due to the lack of space in tier I options. This is set to intensify with the approval of FDI in multi-brand retail trading, which will bring in investments and white-collar jobs.

Ahmedabad Retail Sector

Demand from the Food & Beverage, Apparels and Electronics segments have been driving leasing activity and have led to positive sentiments for retailers and developers. As a result, the rents on prime retail areas have increased by an average of more than 10 per cent from last year. With limited supply in the short-term on sought-after high street locations like C.G. Road, Satellite Road, and Law Garden, retailers have turned to Prahladnagar. On the other hand, mall vacancies have remained high at an average of 33 per cent, leading to stabilisation of rentals.

Sources: Grant Thornton India LLP, Department of Industrial Policy & Promotion, Govt. of India, Corporate Catalyst India, The Associated Chambers of Commerce and Industry of India, CRISIL Research, The Residential Index, May 2013 by Jones Lang LaSalle, Citibank Property Insights, Cushman & Wakefield (as quoted in Indian Express article: <http://www.indianexpress.com/news/ahmedabad-sees-46%E2%80%93dip-in-launch-of-new-housing-units/1060024/>), Jones Lang LaSalle Global Market Perspective, Second Quarter 2013: <https://www.joneslanglasalle.com/GMP/en-gb/Pages/Global-Market-Perspective-Offices.aspx#capitalvalue>, CBRE (as quoted in Times of India article: http://articles.timesofindia.indiatimes.com/2013-01-12/chennai/36296039_1_office-space-cbre-south-asia-anshuman-magazine), Cushman & Wakefield Marketbeat Reports, CBRE Retail Hotspots in Asia Pacific Report, CBRE (as quoted in Times of India article: http://articles.timesofindia.indiatimes.com/2013-02-14/india-business/37099373_1_retail-space-international-retailers-retail-real-estate-market)

Business overview

Ganesh Housing Corporation Limited (Ganesh Housing) is one of the oldest and largest Real Estate Development Company in Ahmedabad. Since its inception, it has built a strong presence in Ahmedabad and has developed and sold over 17.3 million sq. ft. of real estate space, with another 2.38 million sq. ft. currently under development. Ganesh Housing has the largest developable land bank in the city, with more than 27.4 million sq. ft. of space, containing a possible development area of 45 million sq. ft.



The Company's expertise is in the residential sector, with a focus on the higher mid income segment of the market. At the same time, it has seamlessly entered the commercial, retail and township format of the industry and plans to expand its expertise in the vertical lines of these segments to better serve its customers.

Awards and Recognition

During the year, Ganesh Housing has featured in several corporate listings such as the Top-300 Mid-Cap Companies by Dalal Street Investment Journal and the

Dalal Street Investment Journal's Top-300 Small-Cap Companies in October 2012. The Company was also featured in the Business World Real 500 listing of top non-financial companies for its FY2012 performance and in Business Today magazine's listing of India's most valuable next-500 companies, which was announced in November 2012. The Company has also won two prestigious awards during the year:

1. CREDAI for Mahalaya 2
2. GIHED Award for GCP Business Centre

Recently Completed Projects

Project Name	Project Type	Location	Area (sq. ft.)	Sales Value (₹ crores)
Maniratnam	Row House	Vasana	80,320	7.5
Maniratnam II	Row House	Vasana	120,061	10
Mahalaya	Bungalow	Thaltej	138,595	14
Shangri-la	Bungalow	Thaltej	263,925	85
Shangri-la II	Bungalow	Thaltej	76,725	22
Mahalaya II	Bungalow	Sola	138,600	33
Ratnam	Flat	Vasana	196,380	10.5
Satva	Flat	Paldi	328,680	64
Suyojan	Flat	Sola	228,960	50
Maple County	Flat	Shilaj	432,000	114
GCP Business Centre	Shop & Office	Memnagar	107,309	58
International Pharma & Biotech Park	Industrial Park	Matoda & Sari	3,226,743	18

Current Projects

1. Residential

Malabar County: Located at Village: Chharodi, Nr. S. G. Road. The project comprises 600 residential units with a total construction area of 0.75 million sq. ft. The total sales value is ₹ 212 crores.

Sundarvan Epitome: Located at Satellite area, in the heart of Ahmedabad city, Sundarvan Epitome comprises of 46 apartments covering 0.23 million sq. ft. The project has a total sale value of ₹ 164 crores.

Madhuban Hills: Executed by one of the subsidiary company, Shaily Infrastructure Private Limited, the project is located at Shrinathji, Rajasthan and comprises of 212 row houses with a total construction area of 0.35 million sq. ft. The total sale value of the project is expected to be around ₹ 93,00 crores.

Maple County 2: Located at Shilaj, the residential project comprising of 192 apartments covers 0.43 million sq. ft. and it has a total sale value of ₹ 132.00 crores.

2. Commercial

Magnet Corporate Park: Executed by the wholly owned subsidiary, Maheshwari (Thaltej) Complex Private Limited, and located on the vibrant S.G. Road, the project is one of the top-notch commercial projects coming up in Ahmedabad. It comprises 23 individual corporate houses with a total saleable area of 0.62 million sq. ft. The total sale value would be around ₹ 345 crores.

Satva Commercials: Located at Paldi, this commercial area comprises 13 shops, one of which has already been sold. With a total construction area of 26,992 sq. ft., the development is expected to have a total sale value of ₹ 21.6 crores.

Future Projects

1. Residential

Malabar County 2: Located at Village: Tragad, Nr. S.G. Road, the project will comprise 442 residential units and 60 shops, with a total construction area of around 0.71 million sq. ft. The total projected sales value is approximately ₹ 210 crores.

2. Mega Projects

Township: The Company plans to undertake a mega project strategically located at Godhavi, which is only 7km from S.G. Road, the commercial hub of Ahmedabad, and 5 km from S.P. Ring Road, Ahmedabad Municipal Corporation limits. The project is a golf township with a total marketable area of 27 million sq. ft.

Smile City 1: Spreads across 506.23 acres of land

Smile City 2: Spreads across 106.15 acres of land

New Mixed Development: The Company will build integrated developments of Residential, Commercial, Retail, etc. to the tune of 12 million sq. ft. on a 72 acre land space located within the Ahmedabad Municipal Corporation limits.

Opportunities And Threats

Residential Sector

1 Growing Demand

Urban areas in India are expected to experience a shortage of housing of 21.7 million units by the end of 2014. As the residential segment forms about 90-95 per cent of the entire Indian market, this housing shortage presents a huge opportunity for real estate firms. According to a Cushman & Wakefield report, demand will far exceed supply in the residential market in Ahmedabad in the coming years, with a gap of 31 per cent in the mid-range segment and 22 per cent for the high-end segment. Inhabitants and the migrant population will drive the bulk of the demand. Close to 80 per cent of the housing demand in the city will come from the mid-range category, while the rest from the high-end category driven primarily by the migrant population, which will be pulled by industrial activity around Ahmedabad. Ganesh Housing's expertise in Ahmedabad, and especially in the mid-range segment, puts it in a prime position to benefit from this housing shortage and projected future demand.

2. Favourable Laws

According to the central government, 96 per cent of the housing shortage in India in the coming years will be in the economically weaker section and the lower income group categories. The RBI has made it easier for developers to build homes for these categories by allowing external commercial borrowings up to US\$1 billion for low-cost affordable housing projects. In the Union Budget for 2013-2014, the government made clear its focus on promoting affordable housing through enhanced budgetary provisions, the establishment of new funds, and provision of tax-relief to first-time home buyers. This would ease developers' worries about potential demand problems from these housing categories. On top of that, the Ahmedabad Urban Development Authority (AUDA), in its recent city-development plan, has set aside a 76 square kilometre area as a special affordable housing zone. In addition, the General Development Control Regulations (GDCR) proposed to raise the floor space index (FSI) across the city, which will make possible the building of high-rise apartments. The favourable laws put in place to encourage developers to build affordable housing not only make it easier, but also more profitable for developers to do so.

Retail Sector

1. Multi-brand retail FDI approval

India has been named the fifth most favourable destination for international retailers, according to the 2012 Global Retail Development Index (GRDI) by AT Kearny. ASSOCHAM predicts that the Indian retail sector will grow by 15 per cent year-on-year for the next five years, due to positive developments like the parliament's approval of foreign direct investment (FDI) in multi-brand retail, which would help attract foreign investments and boost the retail real estate industry. However, factors like the autonomy of state governments in the implementation of such a policy and the high cost of real estate in India remain to be obstacles in achieving this growth. Hence, the benefits of the parliamentary approval to the retail estate industry may be deferred by 12-24 months.



2. Ahmedabad Focus

With the projected increase in office development in areas like Prahladnagar and S. G. Road, the retail sector in these areas are expected to grow alongside the development in its office sector. This, together with the limited supply in quality main street locations, is likely to result in a marginal appreciation of rental rates in areas like C.G. Road and Prahladnagar, as demand for prime high street locations is expected to increase. On the other hand, the high vacancy levels in malls could mean a decline in mall rentals in the short term.

Commercial Sector

1. Weak Business Sentiment

The weak economy has led to poor business sentiment. According to CBRE, the Indian office sector will follow the movements of the global and local economic sentiment, and it is expected that downward pressure will persist in the short to medium term, with majority of the leasing deals likely to be for small and medium sized office spaces. Demand for office space is expected to remain moderate. Together with existing vacant space, this would increase the vacancy rates, putting downward pressure on rental rates. If there is anything to cheer about, it is a 17per cent increase in prime office space absorption across key Indian markets in Q4FY2012-13 from the same period in FY2011-12, which could be an indication of a recovering market. Also, with the low availability of new space along C.G. Road and Ashram Road, rentals in these markets could see an increase. However, given that Ganesh Housing has been venturing into the commercial sector, should the weakness in the economy be protracted, it may be affected with lower returns and cash flows from this line of business.

Sources: Cushman & Wakefield Marketbeat Reports; Jones LangLaSalle Asia Pacific Property Digest, First Quarter 2013; ASSOCHAM; CBRE (as quoted in Times of India article: http://articles.timesofindia.indiatimes.com/2013-04-13/india-business/38510688_1_india-office-market-view-most-micro-markets-cost-pressures-and-consolidation)

Risks and Concerns

Geographical Concentration Risk

Ganesh Housing's focus on Ahmedabad means that geographic-related risks are not diversified. The Company is fully exposed to volatilities in Ahmedabad that affect its real estate market. A fall in prices in the region due to sudden oversupply or a sudden drop in demand, or a natural disaster in the region could adversely affect all of its revenue streams, and hence, the profitability of the company. However, the Company has a strong belief that a promising and rapidly growing city like Ahmedabad offers immense opportunity and little risk. The Company is confident in its knowledge of the Ahmedabad market believes that Real Estate is a regional play and not a PAN India Business.

Regulatory Environment Risk

The real estate market in India has been exposed to much changes in government regulations, especially in recent years. An example is the upcoming Real Estate (Regulation and Development) Bill 2012, which may dictate that developers have to compensate land owners with twice the value of the land in urban areas and four times the value in rural areas. Developers will also not be able to begin executing a housing project until it had acquired all the necessary clearances and submitted them as proof before a regulatory authority. The bill also restricts developers from collecting any proceeds from buyers until permission to start on the project had been obtained. Such regulations cause uncertainty, cost overruns and delays in the execution of projects, and hence affect the cash flow of companies like Ganesh Housing.

Project Execution Risks

Project Execution risks include bottlenecks like government clearances and high working capital requirements, which delay timely project execution. Some developers are adopting a wait-and-see approach with regard to possibly changing regulations like the FSI, which leads to delays in project execution. Such delays weigh negatively on the profitability of the company if it takes

on debt to execute the project, which also adds to cost overrun, and if it hinders the execution of other projects. Delays also create a black mark on the company's reputation. Other project execution risks include volatile prices of raw materials and rising labour costs, which are likely to affect the margins of the Company.

Financial Performance

INCOME: The total income of the company decreased by 9.55 percent from ₹ 171.17 crore in 2011-12 to ₹ 154.83 crore in 2012-13.

EBITDA: The EBITDA of the company increased by 22.30 percent from ₹ 86.89 crore in 2011-12 to ₹ 106.27 crore in 2012-13.

PAT: The profit after tax of the company increased by 40.73 percent from ₹ 30.59 crore in 2011-12 to ₹ 43.05 crore in 2012-13.

Internal Control Systems

The company has always believed in being committed to quality and has continued to keep focus on processes and controls. The accounts team continues to streamline the process and manage risk and comprises of top-notch professionals such as Chartered Accountants, Company Secretaries, MBAs and Lawyers. The internal audit of the company is conducted by reputed auditors who directly report to the Board/Audit Committee.

Enterprise Resource Planning (ERP) merges internal and external management information throughout an organisation, connecting information from various departments on a centralised computer system. An ERP system enables the budget of the whole organisation to be consolidated and planned on the system, including every project undertaken. The system tracks the budget for each project and, using stringent control on variances of budgeted figures, ensures that projects are kept within the allocated budget, preventing cost overruns. It also comprises an inventory management system, which

accounts for every single inventory item, preventing losses. On top of that, an ERP system can optimise the level of inventory required by an organisation, according to its organisational process, preventing wastage or insufficient supply due to over- or under-stocking. Such a system can also ensure effective credit and cash flow management in an organisation by tracking the receivables of an organisation to identify and notify of possible critical situations before they happen. In addition, it is also able to track the payment patterns of each customer to establish credit checks for future credit decisions. In a nutshell, an ERP system is able to optimise processes and produce efficient systems for an organisation, and ultimately assist it in cost saving at a large-scale, organisational level.

Material Developments in Human Resource

The team includes consultants with diverse skill sets and specialists from numerous fields of construction as well as design, with proficiency in respective areas of work. As part of the continuous learning and development process, the employees of the company are exposed to important behavioural and technical training to help them upgrade their skills. The total employee strength as of 31st March 2013 was 118.

Cautionary Statement

This report includes forward-looking statements. Because such statements deal with future events, they are subject to various risks and uncertainties and company's expectation actual results for fiscal years as shown above could differ materially from company's current expectation. The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since, these statements may no longer be accurate or timely.



Annexure D

Corporate Governance Report

1. Corporate Governance Philosophy

Corporate Governance has been framed with the aim of adopting the best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of increasing the value of stakeholders and retention of investors' trust based on transparency, integrity, professionalism and accountability.

The Corporate Governance philosophy of the Company has been further strengthened with the adoption of Code of Conduct for Board and Senior Management Personnel and Code of Conduct for Prevention of Insider Trading for its Directors and Designated Employees as also a Code of Corporate Disclosure Practices. Thus, the Company, through its Board, Committees and Senior Managerial Personnel endeavor to strike and deliver the highest governing standards for the benefits of its Stakeholders.

2. Board Of Directors

Composition and Category:

The Board of Directors of the Company have an optimum combination of Executive and Non-executive Directors and is in conformity with the provisions of Clause 49 of the

listing agreement(s) entered with the Stock Exchange(s) by the Company. It comprises of following Directors:

- Two (2) Executive Promoter Directors which includes One Chairman and Whole Time Director and One Managing Director (i.e. 25% of total strength).
- One (1) Non-Executive Promoter Director (i.e. 12.50% of total strength).
- Five (5) Non-Executive Independent Directors (i.e. 62.50% of total strength).

Further, on basis of declaration received from Directors as on 31st March, 2013, none of the Directors on the Board are Members of more than ten (10) Committees or Chairman of more than five (5) Committees across all the public companies in which they are Directors.

Attendance of each Director at the Board Meetings, last AGM and the number of other Board/ Committees in which he is a Member/ Chairman:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of Private Limited Companies, Section 25 Companies and Foreign Companies.

Name of Director	Category	Attendance Particulars		No. of Directorships in other Public Companies	*Committee Memberships/ Chairmanships of other Companies	
		Board Meeting	Last AGM		Member	Chairman
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	11 of 11	Yes	5	Nil	Nil
Mr. Shekhar G. Patel	Managing Director	9 of 11	No	5	Nil	Nil
Ms. Lalitaben G. Patel	Promoter and Non-Executive Director	10 of 11	No	3	Nil	Nil
Dr Bharat J. Patel	Independent Director	11 of 11	No	3	1	Nil
Dr Tarang M. Desai	Independent Director	10 of 11	Yes	Nil	Nil	Nil
Mr. Arvindbhai R. Nanavati	Independent Director	11 of 11	Yes	1	Nil	Nil
Mr. Ashish H. Modi	Independent Director	11 of 11	Yes	Nil	Nil	Nil
Mr. Sanjay M. Kothari	Independent Director	10 of 11	No	1	Nil	Nil

*For the purpose of above only Audit and Shareholders'/Investors' Grievance Committee is taken into consideration.

Board Meetings:

During the year under review, total Eleven (11) Board Meetings were held on following dates:

10th April, 2012; 14th May, 2012; 23rd June, 2012; 14th August, 2012; 1st October, 2012; 22nd October, 2012; 7th November, 2012; 29th December, 2012; 31st January, 2013; 13th February, 2013 and 11th March, 2013.

Resolution passed by Circulation:

Circular resolution regarding Approving Annexure to the Compliance Certificate under Companies (Cost Accounting Records) Rules, 2011 passed on 18th September, 2012 was noted in the Board Meeting held on 1st October, 2012.

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with the requirements of the Companies Act, 1956, Listing Agreement with Stock Exchange(s) and other applicable laws and regulations.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Clause 49 of the Listing Agreement, the Board has adopted the Code of Conduct for the Board of Directors and senior management personnel of the Company. The compliance of the said code has been affirmed by them annually. A copy of the Code has been put up on the Company's website www.ganeshhousing.com. A declaration signed by the Whole-time Director of the Company is as under :

Declaration On Code Of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the senior management personnel and the same is available on the Company's website.

I confirm that the Company has in respect of the financial year ended 31st March, 2013, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Dipakkumar G. Patel
Chairman & Whole-Time Director
Ahmedabad, 30th May, 2013

3. Audit Committee

The Primary Objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

Terms of Reference:

The terms of reference/ powers of the Audit Committee has been specified by the Board of Directors as under:

A. The Committee has the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. The role of Audit Committee shall include the following: The role or scope of Audit Committee shall include the following:

- 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.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.



- Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- (d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function, 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.
- (f) Discussion with internal auditors any significant findings and follow up there on.
- (g) 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.
- (h) Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (i) Reviewing the company's financial and risk management policies.
- (j) 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.
- C. Information for Review:**
- (a) Management discussion and analysis of financial condition and results of operations.
- (b) Statement of significant related party transactions (as may be defined by the audit committee), submitted by the management.
- (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors.
- (d) Internal audit reports relating to internal control weaknesses.
- (e) Appointment, removal and terms of remuneration of the Internal Auditors.
- Composition of Committee, Meeting and Attendance of each Member at Meetings:**
- During the Year under review, Four (4) Audit Committee meetings were held viz. 14th May, 2012; 14th August, 2012; 14th November, 2012 and 13th February, 2013. The time gap between any two meetings was less than four months.
- The names of the members of the Audit Committee, and its Chairman, and details of meetings attended by them during the year are stated here under:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Arvindbhai Nanavati	Independent and Non-Executive Director	Chairman	4	4
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	4	4
Mr. Ashish H. Modi	Independent and Non-Executive Director	Member	4	4
Mr. Shekhar G. Patel	Managing Director	Member	4	3

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

4. Subsidiary Companies:

The Company has Four (4) Subsidiary Companies out of which none is listed on any stock exchange. Except Gatil Properties Private Limited, none of the other Subsidiaries is covered under the criteria of material non-listed Indian Subsidiary Company as per Clause 49III of Listing Agreement. Dr. Tarang M. Desai, Independent Director of the Company is also a Director on the Board of Gatil Properties Private Limited.

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Minutes of the Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. A statement of all the significant transactions and arrangements, if any, entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

5. Remuneration And Compensation Committee:

Remuneration Committee was formed with the objective to recommend and review compensation plans of the Managerial Personnel based on their performance, defined assessment criteria and job responsibilities, the Board deemed fit to entrust the said committee with the additional terms of reference under SEBI Guidelines.

Terms of reference:

- (a) To review & approve/ recommend the remuneration of Managerial Personnel like Managing Director and Whole Time Directors.
- (b) To review & recommend the remuneration policy of Non-Executive Directors of the Company.
- (c) To perform such other functions as may be detailed in the Remuneration Committee under Schedule XIII of the Companies Act, 1956.
- (d) To discharge such other functions or exercise such powers as may be delegated to the Committee by the Board from time to time.

Additional terms of reference as per Para 5 of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)

Guidelines, 1999 in order to formulate detailed terms and conditions of the ESOS 2010 including;

- (a) the quantum of option to be granted under an ESOP 2010 per employee and in aggregate.
- (b) the conditions under which option vested in employees may lapse in case of termination of employment for misconduct.
- (c) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- (d) the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
- (e) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- (f) the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporation actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the compensation committee:
 - the number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action.
 - For this purpose global best practices in this area including the procedures followed by the derivative markets.
 - the vesting period and the life of the options shall be left unaltered as far as leave.
- (g) The grant, vest and exercise of Option in case of employees who are on long leave.
- (h) The procedure for cashless exercise of options.

Composition Of Committee, Meeting And Attendance Of Each Member At Meetings:

During the Year under review, Four (4) Remuneration and Compensation Committee meetings were held viz. 30th June, 2012; 13th August, 2012; 1st November, 2012 and 29th March, 2013.



The names of the members of the Committee, its Chairman and the details of meetings attended by them are stated hereunder:

Name	Category	Position	Meetings	
			Held	Attend- ed
Mr. Arvindbhai R Nanavati	Independent and Non-Executive Director	Chairman	4	4
Dr Tarang M Desai	Independent and Non-Executive Director	Member	4	3
Mr. Ashish H Modi	Independent and Non-Executive Director	Member	4	4
Ms. Lalitaben G. Patel	Promoter and Non-Executive Director	Member	4	1

Remuneration Policy and Details of Remuneration to all Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-time Director of the Company is recommended by Remuneration and Compensation Committee and the Board of Directors and approved by the Shareholders. The remuneration of the Executive Directors has two components: fixed pay and variable pay. While the fixed pay is paid to the Directors on monthly basis, variable pay includes Commission payable to executive directors which is based on Net Profit of the Company.

During the financial year 2012-2013 remuneration of ₹ 62.17 lacs was paid to Mr. Dipakkumar G. Patel, Chairman and Whole-time Director of the Company and ₹ 62.04 lacs to Mr. Shekhar G. Patel, Managing Director and According to the Articles of Agreement entered into between the Company and the abovementioned Directors, they were entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Section 349 and 350 of the Companies Act, 1956. During the year under review, the said managerial personnel have waived the commission payable to them.

Apart from sitting fees, Non- Executive Directors does not receive any other consideration. Further, the Non-executive Directors are paid Sitting Fees within the limits as stipulated at Rule 10-B of the Companies (Central Government's) General Rules & Forms, 1956 that should be paid without the approval of the Central Government and without the previous approval of Shareholders in General Meeting, for attending Board/Committee Meetings. During the year

under review, non-executive directors were paid Sitting Fees of ₹ 2.09 lacs.

None of the Directors have been granted Stock Option under Employee Stock Option Scheme (ESOP 2010). As on 31st March, 2013, none of the non-executive directors of the Company held any shares except Ms. Lalitaben G. Patel, who being promoter non-executive director, held 4553436 shares.

6. Shareholders'/ Investors' Grievance Committee:

This Committee is specifically responsible for the Redressal of Shareholders'/ Investors' grievances related to non-receipt of Annual reports, non-receipt of declared dividend, Transfer/ Transmission/ Demat of Shares/ Issue of Duplicate Share Certificates, etc. The Committee also oversees the performance of the Registrar & transfer agents of the Company relating to the investors' services and recommend measures for improvement.

Terms of Reference:

The terms of reference of the Investors' Grievance Committee as specified under Clause 49 IV (G), inter alia, includes the following:

- Investor relations and redressal of shareholders' grievances in general & relating to non-receipt of dividends, non- receipt of annual reports, etc. in particular.
- Such other matters, as may, from time to time be required by any statutory, contractual or other regulatory requirements by such a Committee.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the Year under review the Committee held Eight (8) meetings viz. 30th April, 2012; 31st May, 2012; 30th June, 2012; 13th August, 2012; 14th September, 2012; 29th September, 2012; 19th December, 2012 and 29th March, 2013. The Committee whose terms of reference have been specified as per clause 49 of the Listing Agreement consists of:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Arvindbhai R. Nanavati	Independent and Non-Executive Director	Chairman	8	8
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	8	7
Mr. Ashish H. Modi	Independent and Non-Executive Director	Member	8	8
Mr. Shekhar G. Patel	Managing Director	Member	8	5

Name and designation of Compliance Officer

Ms. Priti Jani, Company Secretary of the Company acts as the Compliance Officer.

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2012	:	Nil
Number of complaints received from the investor from 01/04/2012 to 31/03/2013	:	3
Number of complaints solved to the satisfaction of the Investors as on 31/03/2013	:	3
Number of complaints pending as on 31/03/2013	:	Nil

7. Share Allotment Committee:**Terms of Reference:**

Allotment of Shares on Conversion of Options to Employees/ Non-executive Directors under Employee Stock Option Scheme (ESOP 2010) adopted by the Company on exercise of options granted and vested on Employees/ Non-executive Directors.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

During the year under review, no meeting of Committee was held as none of the Employees/ Non-executive Directors have exercised their right to convert options into shares.

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman	-	-
Mr. Shekhar G. Patel	Managing Director	Member	-	-
Ms. Lalitaben G. Patel	Promoter & Non-executive Director	Member	-	-

8. General Body Meetings:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2009-2010	September 30, 2010	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2010-2011	September 30, 2011	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2011-2012	September 29, 2012	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054



Special Resolutions

No Special Resolutions were put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the year 2012-2013.

Postal Ballots

No ordinary or special resolutions were passed through a postal ballot during the year 2012-2013.

9. Disclosure

(a) Material Related Party Transaction:

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 41, forming part of the Annual Report.

(b) Compliances

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock

Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

(c) Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

(d) Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

(e) CEO/ CFO Certification

In terms of Clause 49 of Listing Agreement, the Certification by Managing Director and Whole-time Director has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

10. Means Of Communication

(a)	Half yearly report	Half yearly report is not sent to shareholders
(b)	Quarterly Results	Normally quarterly results of the Company are published in: Economic Times (English) and Economic Times (Gujarati)
(c)	Website where results are displayed	www.ganeshhousing.com
(d)	Whether it also displays official news, release and the presentation made to institutional investors to the analysts.	Yes
(e)	Whether Management Discussions & Analysis forms part of Annual Report.	Yes
(f)	NSE Electronic Application Processing System (NEAPS):	The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, etc. are filed electronically on NEAPS.
(g)	BSE Corporate Compliance & Listing Centre (the "Listing Centre"):	The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, etc. are also filed electronically on the Listing Centre.
(h)	SEBI Complaints Redress System (SCORES):	The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11. General Shareholder Information

A. Date, time and venue of 22nd Annual General Meeting

On Saturday, 31st August, 2013 at 3.00 p.m.

At:

Registered Office of the Company
Ganesh Corporate House
100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off S. G. Highway,
Ahmedabad - 380 054

B. Financial Calendar:

(Tentative and subject to change for the financial year 2013-2014)

Quarter ending	Release of Results
30 th June, 2013	Second week of August, 2013
30 th September, 2013	Second week of November, 2013
31 st December, 2013	Second week of February, 2014
31 st March, 2014	End of May, 2014
Annual General Meeting for the year ending 31 st March, 2014	End of September, 2014

C. Date of Book Closure

17th August, 2013 (Saturday) to 31st August, 2013 (Saturday) (Both the days inclusive)

D. Dividend Payment Date

The final dividend, if approved by the shareholders, shall be paid on or after 5th September, 2013, within the statutory time limit.

E. Listing on Stock Exchanges :

BOMBAY STOCK EXCHANGE LTD 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001
NATIONAL STOCK EXCHANGE OF INDIA LTD. Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra, Mumbai – 400 051

Listing fees for the financial year 2013-2014 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2013-2014 to National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

F. Stock Code / Symbol

(i) Bombay Stock Exchange Ltd

Scrip Code	-	526367
Scrip ID	-	GANESHSG
Scrip forms part of BSE Small Cap Index.		

(ii) National Stock Exchange Of India Ltd

Company Symbol	-	GANESHHOUC
----------------	---	------------

iii) ISIN Equity shares NSDL/CDSL	-	INE 460 C 01014
-----------------------------------	---	-----------------



G. Market Price Data:

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high / low of the said exchanges are as follows:

Month	Company			BSE Small Cap	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	BSE Smallcap (High) (in ₹)	BSE Smallcap (Low) (in ₹)
April 2012	128.00	89.10	248245	6982.30	6641.72
May 2012	100.85	61.00	61265	6844.92	6202.13
June 2012	77.75	60.75	164480	6547.61	6132.10
July 2012	89.00	66.10	191942	6870.17	6355.15
August 2012	78.00	63.20	44593	6687.31	6336.09
September 2012	78.00	64.00	56756	7045.06	6388.01
October 2012	92.90	70.80	314745	7252.49	6949.96
November 2012	89.90	75.00	47779	7287.09	6975.15
December 2012	134.00	77.05	1923161	7525.68	7283.14
January 2013	123.70	91.00	273680	7696.74	7049.69
February 2013	94.00	71.10	79374	7114.58	6192.07
March 2013	87.35	64.30	110282	6378.13	5708.41

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty (High) (in ₹)	Nifty (Low) (in ₹)
April 2012	134.80	88.05	381614	5378.75	5154.30
May 2012	101.00	64.65	637278	5279.60	4788.95
June 2012	77.90	60.60	894285	5286.25	4770.35
July 2012	88.00	68.00	567316	5348.55	5032.40
August 2012	79.00	63.55	133030	5448.60	5164.65
September 2012	78.95	64.00	278300	5735.15	5215.70
October 2012	92.35	70.70	967927	5815.35	4888.20
November 2012	89.00	71.95	158085	5885.25	5548.35
December 2012	134.70	76.55	5079141	5965.15	5823.15
January 2013	123.20	90.00	824536	6111.80	5935.20
February 2013	94.90	71.10	319158	6052.95	5671.90
March 2013	88.80	65.20	565923	5971.20	5604.85

H. Registrar and Transfer Agents:

M/s. MCS Limited, 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009,
Tel. Nos. 079 - 26582878, 26581296, 26584027, Fax No. 079 – 3007 0678. E-mail: mcsahmd@gmail.com.

I. Share Transfer System

Transfers in physical form are lodged with the Company/Transfer Agent. The Transfer Agent has complete computerized facility for processing the transfer. After verification of the transfers lodged in physical form, the transfer agent prepares a statement of transfers and accordingly approves the transfer which is reviewed by Shareholders/ Investors Grievance committee of Directors. The share certificates duly transferred are sent by the transfer agent to the transferees, which complete the transaction. In case of any complaint from shareholder for delay in transfer, the matter is actively followed up by the Company with the transfer agent and the same is resolved to the satisfaction of the shareholder.

J. Distribution of shareholding (As on March 31, 2013)

(a) On the basis of Nominal value of each Share held.

Shareholding of Nominal Value of (in ₹)	No. of Shareholders	Percentage to total Shareholders	No. of shares held	Percentage to total shares held
Upto 500	10528	91.99	810043	2.48
501-1000	417	3.64	323701	0.99
1001-2000	194	1.69	287641	0.88
2001-3000	87	0.76	220593	0.68
3001-4000	38	0.33	136703	0.42
4001-5000	25	0.22	116916	0.36
5001-10000	58	0.51	430317	1.32
10001 - 50000	52	0.45	1205022	3.69
50001 – 100000	17	0.15	1260042	3.85
100001 – Above	29	0.25	27864902	85.33
TOTAL	11445	100.00	32655880	100.00

(b) On the basis of Category.

Category	No. of shares held	Percentage to total shares held
Indian Promoters	18374723	56.27
MF/UTI	2211529	6.77
FIs/Banks	2300	0.01
FIs	3950000	12.09
Corporate Bodies	3423668	10.48
HUF	165801	0.51
NRIS	186717	0.57
Indian Public	4320498	13.23
TOTAL	32655880	100.00

K. Dematerialization of Shares and Liquidity

Electronic /Physical	No. of Shares	Percentage (%)
NSDL	29882837	91.51
CDSL	2384040	7.30
Physical	389003	1.19
Total	32655880	100.00

32266877 equity shares were held in the demat form as on 31st March, 2013, constituting 98.81% of the total paid up share capital.

The shares are actively traded on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. For those shareholders who hold the shares in physical form may contact Depository Participant.

L. Outstanding GDRs/ ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments.

M. Plant Locations

The Company is engaged in Construction of Residential and Commercial Complexes, Real Estate and Infrastructure Development business. The Company does not have any plant or factory.



N. Address for Correspondence

All enquiries, clarifications and Correspondence should be addressed to the Compliance Officer at the following address:

Ms. PRITI JANI

Company Secretary

Ganesh Housing Corporation Limited

Ganesh Corporate House

100 Feet Hebatpur – Thaltej Road

Near Sola Bridge, Off. S. G. Highway,

Ahmedabad - 380 054.

Tel. No. +91 - 79 - 6160 8888 Fax No. +91 - 79 - 6160 8899

E-mail: investors@ganeshhousing.com

O. Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company M/s. J M Parikh & Associates, Chartered Accountants, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the Directors' Report forming part of the Annual Report. The said certificate has also been forwarded to the Stock Exchanges in India where the securities i.e. equity shares of the Company are listed.

ensuring the compliance with the conditions of the 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 and representations made by the Directors and management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrars and Share Transfer Agents of the company have maintained records to show the Investors Grievances against the Company and have certified that on 31st March, 2013 there were no investor grievances remaining unattended/pending for more than 30 days.

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

For J.M. Parikh & Associates
Chartered Accountants

Place: Ahmedabad

Date : 30/05/2013

Kaushal Shah

Partner

Membership No.:- 127379

FRN:- 118007W

Auditors' Certificate On Corporate Governance

To

The Members

Ganesh Housing Corporation Limited,

Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Ganesh Housing Corporation Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for

Independent Auditors' Report

To The Members Of: Ganesh Housing Corporation Limited, Report on the Financial Statements

We have audited the accompanying financial statements of GANESH HOUSING CORPORATION LIMITED (the company which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the 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

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. 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 misstatement.

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 judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control

relevant to company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (ii) In the case of the Statements of Profit and Loss, of the Profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purpose of our audit;
 - b. in our opinion proper books of accounts as required by Law have been kept by the Company so far as appears from our examinations of those books;



- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements dealt with by this report are in agreement with the books of accounts;
- d. in our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956; and
- e. on the basis of written representations received from the directors as on 31st March, 2013, taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

For, J.M.Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Place:- Ahmedabad
Date :- 30/05/2013

Membership No.:- 127379
FRN:- 118007W

Annexure To The Independent Auditors' Report

To The Members Of: Ganesh Housing Corporation Limited,

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date

(i)

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, do not constitute substantial part of the fixed assets

of the company and such disposal in our opinion, has not affected the going concern status of the company.

(ii)

- (a) The company is accounting various construction projects being built by it, as inventory. There is a continuous monitoring of the construction projects. Hence, the question of physical verification of the project does not arise. The question of frequency of verification being reasonable does not arise. In case of Inventory of Raw materials, the Company follows the policy that Raw materials received on the site are taken as consumed. Hence, the question of physical verification of inventory conducted at reasonable intervals does not arise. There is a closing stock of WIP at the end of the year.
- (b) The question of the procedures of physical verification of inventory followed by the management being reasonable and adequate in relation to the size of the company does not arise considering the nature of inventory.
- (c) The inventory shown in the accounts is in the nature of various construction projects. Hence, normal inventory records associated with manufacturing companies are not being kept. However, the company is maintaining the necessary records to our satisfaction. No discrepancies were noticed on verification between the physical stocks and book records.

(iii)

- (a) The company has granted unsecured business advance to 4(Four) companies covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 5258802080/- and the year end balance of business advances granted to such companies was ₹ 44572181/-.

The company has granted unsecured business advance to one other party covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 80658000/- and the year end balance of business advances granted to such other party was ₹ 62571678/-.

The company has not granted any loan to any firm covered in the Register maintained under section 301 of the Companies Act, 1956.

- (b) The company has granted unsecured business

advances, to companies & other party covered in the Register maintained under section 301 of the Companies Act, 1956. As the said advances are in the nature of business advances, the question regarding the rate of interest and other terms and conditions being prima facie prejudicial to the interest of the company does not arise.

- (c) The business advances granted are repayable on demand. Hence, the question of regular repayment of principal amount does not arise. The Interest amount, wherever, applicable is being paid regularly.
 - (d) There is no overdue amount of business advances granted by the company to companies & other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, as the business advances are repayable on demand.
 - (e) The company had taken interest free unsecured loans from 2(Two) Companies covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 425887403/- and the year end balance of loans taken from such Company was ₹ 594434/-.
- The company had not taken any loan from other party & firm covered in the Register maintained under section 301 of the Companies Act, 1956.
- (f) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from Companies & other parties listed in the Register maintained under section 301 of the Companies Act, 1956 are not, prima-facie, prejudicial to the interest of the Company as the said loans are interest free and unsecured.
 - (g) There is no overdue amount in case of loans taken by the company as the loans are repayable on demand and interest free.
 - (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.

- (v)
 - (a) According to the information and explanations given to us, we are of the opinion that the contracts & arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts/ arrangement have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
 - (vi) Directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under, to the extent applicable, have been complied with.
- We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system, commensurate with the size of the company and nature of its business.
 - (viii) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - (ix)
 - (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, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.
 - (b) According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable other than the following:



Name of Statute	F.Y.	Amt. ₹	Name of Authority
Stamp Duty	2001-2002	175402/-	Superintendent of stamps– Gandhinagar, Gujarat
Service Tax Payable	2011-2012	28266/-	Service Tax Authority

(c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, which have not been deposited on account of any dispute other than the following:

Name of Statute	F.Y.	Amt. ₹.	From where dispute is pending
Income Tax	2006-2007	127343870/-	CIT (Appeal) – Income Tax Authority
Income Tax	2007-2008	9347614/-	DCIT Circle - 4
Income Tax *	2008-2009	44176840/-	CIT (Appeal) – Income Tax Authority

* Against this ₹ 40000000/- paid by the company during the F.Y. 2012-13.

- (x) The company has no accumulated losses and has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us at the end of the year the company has not defaulted in repayment of dues to a bank and financial institution. The company has not issued any debentures.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities. Accordingly, clause 4(xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (xiii) In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in Shares, Securities, Debentures and other Investments. All the investments are held by the Company in its own name. In case of Yash Organiser Private Limited & Maheshwari (Thaltej) Complex

Private Limited in each case 10 no. of shares or not held in the name of the company. However, the company has completed the necessary formalities U/s. 187(c) of the Companies Act, 1956.

- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks and Financial Institutions on the date of Balance Sheet. Accordingly, Clause 4(xv) is Companies (Auditor's Report) Order, 2003 are not applicable to the company. The company has given guarantees to Non Banking Finance Companies for loans taken by associate companies. However, in our opinion the guarantees given to Non Banking Finance Companies are not in the scope of this clause.
- (xvi) In our opinion the term loans have been applied for the purpose for which they were availed.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) According to information and explanations given to us, during the year the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, Clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xix) The Company has not issued any Debentures. Accordingly, Clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xx) The Company has not raised any money by Public Issue during the year Accordingly, Clause 4(xx) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, in course of our audit.

For, J.M.Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Place:- Ahmedabad
Date :- 30/05/2013

Membership No.:- 127379
FRN:- 118007W

Balance Sheet

As At 31st March, 2013

[Amt. ₹]

Particulars		Note	As At The End Of Current Reporting Period 31/03/2013	As At The End Of Previous Reporting Period 31/03/2012
I	EQUITY & LIABILITIES			
1	SHAREHOLDERS' FUNDS:-			
	Share Capital	2	326558800	326558800
	Reserve & Surplus	3	5834533835	5449666467
			6161092635	5776225267
2	NON CURRENT LIABILITIES:-			
	Long Term Borrowings	4	1656783137	1056396717
	Other Long Term Liabilities	5	238008784	246452209
	Long Term Provisions	6	1904865	2489054
			1896696786	1305337980
3	CURRENT LIABILITIES:-			
	Short Term Borrowings	7	152715534	371296326
	Trade Payables	8	134224900	173466315
	Other Current Liabilities	9	1418031007	1494459545
	Short Term Provisions	10	45718232	39187056
			1750689673	2078409242
	TOTAL		9808479094	9159972489
II	ASSETS			
1	NON CURRENT ASSETS:			
	Fixed Assets			
	-Tangible Assets	11	597846718	619696387
	-Intangible Assets	11	1112439	2155599
	-Capital Work-in-Progress	11	10788550	10788550
	Non Current Investments	12	1932212510	1373151810
	Deferred Tax Assets (Net)	13	3305806	15661047
	Long Term Loans & Advances	14	4672094956	208728941
			7217360979	2230182334
2	CURRENT ASSETS:			
	Inventories	15	68905999	51052861
	Trade Receivables	16	2033194465	1902740468
	Cash & Cash Equivalents	17	202734993	17752974
	Short Term Loans & Advances	18	77000753	4883426932
	Other Current Assets	19	209281905	74816920
			2591118115	6929790155
	TOTAL		9808479094	9159972489
III	Significant Accounting Policies &			
	Notes Forming Part of Accounts	1 to 43		

As Per Our Report Of Even Date
For J.M. Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Priti Jani
Company Secretary

Place : Ahmedabad
Date : 30/05/2013

On Behalf Of The Board Of Directors

Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place : Ahmedabad
Date : 30/05/2013



Profit & Loss Statement For The Year Ended On 31st March 2013.

[Amt. ₹]

	Particulars	Note	For The Current Reporting Period 2012-2013	For The Previous Reporting Period 2011-2012
I	INCOME:-			
	Revenue from Operations	20	1548290583	1711754710
	Other Income	21	130778676	89422801
	TOTAL		1679069259	1801177511
II	EXPENSES :-			
	Project Expenses	22	468538942	629083289
	Changes in Inventories	23	(17853138)	135039464
	Employee Benefit Expenses	24	68810223	65430531
	Finance Cost	25	524619882	473015936
	Other Expenses	26	96910725	102718945
	Depreciation		24874879	25301956
	TOTAL		1165901513	1430590121
III	Profit Before Tax		513167746	370587390
IV	Less: Current Tax Expenses:			
	Income Tax		(105000000)	(72500000)
	Wealth Tax		(300000)	(219591)
	Deferred Tax		(12355241)	8051037
	Excess / short prov. of Income Tax of earlier years W/off.		34971510	0
	Excess / short prov. of Wealth Tax of earlier years W/off.		0	17614
	Excess / short prov. of Fringe Benefit Tax of earlier years W/off.		0	(2)
			(82683731)	(64650942)
V	Profit After Tax		430484015	305936448
VI	Basic & Diluted Earning Per share [In Rs.]	39		
	-Before extra ordinary items		13.18	9.37
	-After extra ordinary items		13.18	9.37
VII	Significant Accounting Policies &			
	Notes Forming Part of Accounts	1 to 43		

As Per Our Report Of Even Date
For J.M. Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Priti Jani
Company Secretary

Place : Ahmedabad
Date : 30/05/2013

On Behalf Of The Board Of Directors

Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place : Ahmedabad
Date : 30/05/2013

Cash Flow Statement

For Year Ended On 2012 - 2013

[Amt. ₹]

Particulars		2012-2013		2011-2012	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax And Previous Year 'S Figures		513167746		370587390
	Less: Proposed Dividend & Dividend Tax		53134873		45544176
	Total		460032873		325043214
	Add:- Provision For Previous Year Now Written Back	34971510		17612	
	Add:- Deferred Tax	(12355241)		8051037	
			22616269		8068649
	Net Profit After Tax		482649142		333111863
	Add/Less Adjustments For				
	Depreciation	24874879		25301956	
	Provision For Taxation	(105000000)		(72500000)	
	Provision For Wealth Tax	(300000)		(219591)	
	Interest Expenses	524619882		473015936	
	Employees Compensation Expenses	7518226		10584138	
	Interest Income	(81074916)		(82758764)	
			370638071		353423675
	Operating Profit Before Working Capital Changes		853287213		686535538
	Add/Less Adjustments For				
	Inventories	(17853138)		135039464	
	Trade And Other Receivables	(130453997)		(635796423)	
	Other Current Assets	(134464985)		10270136	
	Trade Payables	(39241415)		109586074	
	Other Current Liabilities	(76428538)		807129547	
	Short Term Provisions	6531176		(215256082)	
	Other Long Term Liabilities	(8443425)		(82387727)	
	Long Term Provisions	(584189)		(616076)	
	Increase In Deferred Tax Assets	12355241		(8051037)	
	Cash Generated From Operations		(388583270)		119917876
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase Of Fixed Assets	(10912387)		(48301626)	
	Capital Work In Progress	0		16539785	
	Sale Of Fixed Assets	8930337		11397521	
	Investments Made	(559060700)		(151000)	
	Movement In Loans & Advances	343060164		(564030969)	
	Interest Received	81074916		82758764	
	Net Cash Used In Investing Activities		(136907670)		(501787525)
C	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds From Long Term Borrowings	600386420		(993462444)	
	Proceeds From Short Term Borrowings	(218580792)		239374982	
	Interest Paid	(524619882)		(473015936)	
	Net Cash Used In Financing Activities		(142814254)		(1227103398)
	Net Increase In Cash And Cash Equivalents		184982019		(922437509)
	Cash And Cash Equivalents As At 01-04-2012 (Opening Balance)		17752974		940190483
	Cash And Cash Equivalents As At 31-03-2013 (Closing Balance)		202734993		17752974

As Per Our Report Of Even Date
For J.M. Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Priti Jani
Company Secretary

Place : Ahmedabad
Date : 30/05/2013

On Behalf Of The Board Of Directors

Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place : Ahmedabad
Date : 30/05/2013



Notes Forming Part Of Accounts

1. Significant Accounting Policies:

1. SYSTEM OF ACCOUNTING:

The company adopts the accrual concept in preparation of accounts.

2. RECOGNITION OF INCOME & EXPENDITURE

All Income & Expenditure are accounted for on accrual basis.

3. FIXED ASSETS & DEPRECIATION:

A. Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs including financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets is ready for use and adjustments consequent to subsequent variations in rates of exchange.

B. Depreciation on fixed assets:

Depreciation is provided at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 on "Written down value" method in respect of all assets.

C. In accordance with Accounting Standard -26 issued by The Institute of Chartered Accountants of India, Software is being amortized over a period of three years.

4. BORROWING COST:

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

5. TAXES ON INCOME:

Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

6. DEFERRED TAX:

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

7. INCOME FROM REAL ESTATE DEVELOPMENT PROJECTS:

(a) The Company records revenue on all its Real Estate Development Projects based on Accounting Standard - 9. i.e. Revenue Recognition and also based on guidance note issued by the Institute of Chartered Accountants of India "Revenue Recognition for Real Estate Developers".

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

(c) However, when the Company is obliged to perform any substantial acts after transfer of all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.

(d) Starting from 01/04/2012, the Institute of Chartered Accountants of India has issued revised guidelines. The accounts have been written as per the said revised guidelines. The revised guidelines have made accounting of sales and hence profit more difficult compared to earlier guidelines.

8. LEASE OF LAND OF SEZ PROJECT:

Land given on perpetual lease is treated as actual sale of land.

9. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

A. Defined Contribution Plans:-

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

- B. The company has defined benefits plans for Gratuity. The liability for which is determined on the basis of an actuarial valuation at the year end an incremental liability is provided for in the books. The gratuity scheme is administered by a trust. The payment for gratuity is made to LIC of India through the trust.
- C. The company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.
- D. In respect of employees' stock options, the excess of fair price on the date of grant over the exercise price is recognized as deferred compensation cost amortised over the vesting period.
- 10. IMPAIRMENT OF FIXED ASSETS:**
- Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.
- 11. INVENTORY:**
- A. In case of inventory of raw materials, the raw materials received on the site are treated as consumed in the books of the Company.
- B. The Closing stock of WIP has been valued at cost.
- 12. TRANSACTIONS IN FOREIGN CURRENCY:**
- A. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
- C. Non monetary foreign currency items are carried at cost.
- D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the statement of profit and loss.
- 13. INVESTMENTS:**
- Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline is other than temporary.
- 14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- 15. EMPLOYEES STOCK OPTION SCHEME:**
- Accounting value of stock options is determined on the basis of "Intrinsic Value" representing the excess of the market price on the date of grant over the exercise price of the options granted under the "Employees Stock Option Scheme" of the company, and is being amortised as "Deferred Employee Compensation" on a straight line basis over the vesting period in accordance with the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Guidance Note 18 "Share Based Payments" issued by the ICAI.



Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At	As At
	31/03/2013	31/03/2012
Note - 2		
Share Capital :		
Authorised:-		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of Rs.10/- each	500000000	500000000
	500000000	500000000
Issued, Subscribed And Paid Up Capital:-		
3,26,55,880 (Previous year 3,26,55,880) Equity shares of		
Rs.10/- each fully paid up	326558800	326558800
TOTAL	326558800	326558800

NOTE :

1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.

2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

Particulars	As At 31/03/2013		As At 31/03/2012	
	No. Of Shares	% Of Holdings	No. Of Shares	% Of Holdings
Dipakkumar G. Patel	6229117	19.08%	6229117	19.08%
Shekhar G. Patel	6994390	21.42%	6994390	21.42%
Lalitaben G. Patel	4553436	13.94%	4553436	13.94%
Citi Group Global Markets Mauritius Pvt. Ltd.	*	N.A.	1795000	5.50%
Reliance Capital Trustee Company Ltd. account Reliance Growth Fund	1953275	5.98%	1902779	5.83%

* Less than 5% hence not given.

3. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

4. The company had reserved 1500000 equity shares of ₹ 10/- each for offering to eligible employees of the company and its subsidiaries under Employees' stock option scheme (ESOP) in 2010. The options were granted to the employees at a price of ₹ 171/- per share. During the year company has granted NIL (Previous year NIL) options to the employees. The options would vest over a period of Five years.

Note - 3		
Reserves & Surplus:		
(a) SECURITY PREMIUM		
Balance As Per Last Balance Sheet	2450140000	2450140000
	2450140000	2450140000
(B) General Reserve		
Balance As Per Last Balance Sheet	434561000	424561000
Add : Transfer from Profit & Loss Statement	25000000	10000000
	459561000	434561000
(C) Employees' Stock Option Outstanding	45255693	52920693
Less: Deferred Compensation	27153328	42336554
	18102365	10584139
(D) Profit & Loss		
Balance As Per Last Balance Sheet	2554381328	2303989056
Add : Transfer from Profit & Loss Statement	430484015	305936448
	2984865343	2609925504
Less: Appropriation:-		
Transferred to General Reserve	25000000	10000000
Proposed dividend on Equity Shares	45718232	39187056
[Dividend per Share Rs. 1.40, (Pre. Yr. Rs. 1.20)]		
Tax on dividend	7416641	6357120
	78134873	55544176
	2906730470	2554381328
TOTAL	5834533835	5449666467

Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 4		
Long Term Borrowings		
Secured:-		
A) Term Loans:		
(I) From Banks	85000000	100000000
(II) From Others	1567686488	951421699
	1652686488	1051421699
B) Vehicle Loans:-		
(I) From Banks	3564430	3803379
(II) From Others	532219	1171639
	4096649	4975018
TOTAL	1656783137	1056396717

[Refer note no. 33 for security details]

Maturity Profile of Secured Term Loans are as set out below:

Maturity Profile:-	2013 - 14	2014 - 15	2015 - 16	2016 - 17 & Beyond
Term Loans from Banks	101624955	37346200	51218230	0
Term Loans from Others	1134323269	1039085548	514164866	14968293

Note - 5		
Other Long Term Liabilities		
Statutory liabilities	238008784	246452209
TOTAL	238008784	246452209

Note - 6		
Long Term Provision		
Provision for Employees' Benefits:-		
-Provision for Gratuity	1904865	2489054
TOTAL	1904865	2489054



Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 7		
Short Term Borrowings		
Unsecured & Repayable On Demand:-		
Intercompany loan:-		
(i) From Related Parties - Subsidiary Companies:	594434	212649919
(ii) From others companies	42154082	42113972
	42748516	254763891
Loan from others	109967018	116532435
TOTAL	152715534	371296326

Note:- All unsecured loans are repayable on demand. As they are repayable on demand, they are shown as short term borrowing.

Note - 8		
TRADE PAYABLES		
Micro, Small & Medium Enterprise	0	0
Others	134224900	173466315
TOTAL	134224900	173466315

Note - 9		
OTHER CURRENT LIABILITIES		
Current maturities of Secured long term debts	1235948224	1322485401
Interest Accrued but not due	5975555	4190242
Unpaid / Unclaimed Dividends	10056114	9066195
(Liability towards Investors Education and Protection Fund u/s 205C of the Companies Act, 1956 not due)		
Other Payables *	52537335	141585896
Booking advance received from customers	113513779	17131811
TOTAL	1418031007	1494459545

* Includes Statutory Dues, Retention money of Suppliers & Unpaid Expenses.

Note - 10		
SHORT TERM PROVISION		
Proposed Dividend	45718232	39187056
TOTAL	45718232	39187056

Notes Forming Part Of Accounts As At 31/03/2013.

Note - 11 Fixed Assets

[Amt. ₹]

Description Of Assets	Gross Block				Depreciation			Net Block		
	As At 01-04-2012	Addition During Year	Deductions During Year	As At 31-03-2013	As At 01-04-2012	Depreciation / Amortisation During The Year	Deductions During Year	As At 31-03-2013	As At 31-03-2013	As At 31-03-2012
Tangible Assets:										
Land	394764069	0	4987854	389776215	0	0	0	0	389776215	394764069
Office Premises	155607513	0	3591750	152015763	9859022	7222764	741851	16339935	135675828	145748491
Plant & Machinery	5158685	114252	0	5272937	2330272	461287	0	2791559	2481378	2828413
Furniture & Fixtures	34181626	99600	0	34281226	11413075	4072675	0	15485750	18795476	22768551
Vehicles	45171235	9322461	4926243	49567453	21940578	6480560	3833659	24587479	24979974	23230657
Office Equipments	32476637	614065	0	33090702	6256002	3887522	0	10143524	22947178	26220635
Computer	8616433	710051	0	9326484	4480862	1654953	0	6135815	3190669	4135571
Total - A	675976198	10860429	13505847	673330780	56279811	23779761	4575510	75484062	597846718	619696387
Previous Year	659027872	46111909	29163583	675976198	49824218	24221658	17766065	56279811	619696387	
Intangible Assets:										
Software	3475038	51958	0	3526996	1319439	1095118	0	2414557	1112439	2155599
Total - B	3475038	51958	0	3526996	1319439	1095118	0	2414557	1112439	2155599
Previous Year	1285321	2189717	0	3475038	239141	1080298	0	1319439	2155599	
Grand Total [A+B]	679451236	10912387	13505847	676857776	57599250	24874879	4575510	77898619	598959157	621851986
Previous Year	660313193	48301626	29163583	679451236	50063359	25301956	17766065	57599250	621851986	



Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 12		
Non Current Investments		
A. Unquoted & Fully paid up		
A. Trade Investments:-		
In Equity Instruments of:		
(i) Associates Companies:-		
10 Equity Shares (Pre. Yr. 10) of Rs.10/- each		
Starnet Software (India) Ltd.	100	100
10,000 Equity Shares (Previous year 10,000) of Rs.10/- each in		
Ganesh Infrastructure (India) Pvt Ltd.	100000	100000
	100100	100100
(ii) Others		
40 Equity Shares(Pre. Yr. 40) of Rs.100/- each		
Shrinidhi Office Owners'Association	4000	4000
	4000	4000
Total of Trade Investments	104100	104100
B. Other Investments:-		
Long Term Investments in Equity Instruments of Subsidiary Companies:		
10,000 Equity Shares (Previous year 10,000) of Rs.10/-		
each in Yash Organiser Pvt Ltd.	25000000	25000000
89,54,726 Equity Shares (Previous year 69,21,778) of		
Rs. 10/- each in Gatil Properties Pvt Ltd.	1906957410	1347896710
10,000 Equity Shares (Previous year 10,000) of Rs.10/-		
each in Maheswari (Thaltej) Complex Pvt Ltd.	100000	100000
5,100 Equity Shares (Previous year 5,100) of Rs.10/-		
each in Shaily Infrastructure Pvt Ltd.	51000	51000
	1932108410	1373047710
Total of Other Investments	1932108410	1373047710
TOTAL	1932212510	1373151810

Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 13		
Deferred Tax Assets (Net)		
Deferred Tax Assets:-		
Timing Difference :-		
Expenses Disallowed U/s. 40A(7)	618129	846029
Expenses Disallowed U/s. 43B	1115124	11474112
Diff. in WDV of Fixed Assets as per books & IT Return	1572553	3340906
Total - A	3305806	15661047
Deferred Tax Liabilities:-		
Timing Difference	0	0
Total - B	0	0
Total A - B = Net Deferred Tax Assets	3305806	15661047
Note - 14		
Long Term Loans & Advances		
[Unsecured, Considered Good]		
Business Advances to Co-Operative Societies:		
To Related party	62571678	80658000
To Others	92903081	97283561
	155474759	177941561
Business Advances to Non Trading Corporation	5225380	5225380
Advance for purchase of Land	2100000	2100000
Loan & Advances to Others	4509294817	23462000
TOTAL	4672094956	208728941
Note - 15		
Inventories		
INVENTORIES (As taken, valued & certified by Management)		
Work-In-Process - (Construction Projects)	68905999	51052861
TOTAL	68905999	51052861
Note - 16		
Trade Receivables		
[Unsecured, Considered Good]		
-More than Six Months	1868693143	585812997
-Others	164501322	1316927471
TOTAL	2033194465	1902740468
Note - 17		
Cash & Cash Equivalentents		
Cash on hand	2869785	2799702
Balances with Banks :		
In other accounts	189808437	5886333
In unpaid dividend account	10056771	9066939
	199865208	14953272
TOTAL	202734993	17752974



Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 18		
Short Term Loans & Advances		
[Unsecured, Considered Good]		
Business Advances to related parties:-		
- Subsidiary Companies	44572181	4860542445
Advances for Purchase of land	5500	16000
Loan & Advances to Others	32423072	22868487
TOTAL	77000753	4883426932

Note - 19		
Other Current Assets		
Advance to Suppliers	1722015	12917313
Service Tax recoverable from members	17756905	26755420
Electricity, AUDA, Legal charges receivable for residential projects	101805696	13797713
Registration deposit	1790158	1584852
Office Maintenance Deposit	395940	395940
Service Tax (Input)	4397875	0
Advance payment of Income Tax, TDS & WT	591158848	469655417
Less:-		
Provision for Wealth Tax	1228891	928891
Provision for Income Tax	508516641	449360844
	509745532	450289735
	81413316	19365682
TOTAL	209281905	74816920

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Note:- 20		
Revenue From Operations		
Sales	1548290583	1711754710
TOTAL	1548290583	1711754710

Note:- 21		
Other Income		
Interest income :-		
-from Banks	78132	10674936
-from Others	80996784	72083828
	81074916	82758764
Income from commission of home loan	7500	176175
Income from Sale of Scrap	1100000	895000
Profit on sale of Fixed Assets	1309766	602482
Service Tax Refundable	0	2517965
Miscellaneous Income	6970141	34086
Sundry Balances written off	39820353	840617
Previous year Income	496000	1597712
TOTAL	130778676	89422801

Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Note - 22		
Project Expenses		
Carting Exp	1788637	2608557
Electric Exp.	5299199	4541684
Labour Exp.	138893169	162505267
Labour Welfare Exp.	0	2345856
Land Expense	14265816	4559500
Machinery Rent	1282276	1337008
Material Testing Charges	26350	23763
Previous year Material Purchase Exp.	1205963	0
Professional Charges	3644162	14492737
Raw Material purchase	295044448	429020070
Repairs & Maintenance Exp.	301323	205188
Site Exp.	1091066	491949
Site Maintenance Exp.	1661057	0
Site Office Exp.	564132	837761
Site Security Exp.	3471006	5071096
Scrutiny Fee (AMC)	0	16500
Supervision Charges (Govt.)	0	101987
Expenses of past projects	338	924366
TOTAL	468538942	629083289

Note:- 23		
Changes In Inventories		
CLOSING STOCK:-		
Stock of WIP	68905999	51052861
	68905999	51052861
LESS: OPENING STOCK:-		
Stock of WIP	51052861	186092325
	51052861	186092325
(Increase) / Decrease in stock	(17853138)	135039464
TOTAL	(17853138)	135039464

Note - 24		
Employee Benefit Expenses		
Salary, Allowances & Bonus Expenses	46367888	40286438
Directors' Remuneration	12000000	12000000
Contribution to Provident & Other Fund	1762690	1912579
Staff Welfare Expenses	1161419	647375
Employees' Compensation Exp.	7518226	10584139
TOTAL	68810223	65430531



Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Note - 25		
Finance Cost		
Bank Charges	54784	31638
Loan Processing Charges	46391928	11212960
	46446712	11244598
Interest to:-		
-Banks	22887874	28442256
-Others	447797673	432564404
-Late payment of taxes	6741553	189117
Finance Charges	746070	575561
	478173170	461771338
TOTAL	524619882	473015936
Note - 26		
Other Expenses		
Administrative & Other Expenses:-		
Appeal Fees	0	12000
Audit Fees	750000	842700
Miscellaneous Exp.	5140	0
Computer Consumable	186956	96791
Conveyance Expenses	575310	496078
Postage & Courier Charges	393918	177309
Depository & Share Transfer Agent Exp.	368049	377128
Donation	2787146	4372859
Electric Expenses	3645469	3205948
Filing Fees	14605	11518
Insurance Expenses	865370	993774
Internet & Website Expenses	697923	422953
Legal Expenses	314312	31065859
Loss on sale of Fixed assets	37249	0
Mobile Phone Exp.	1549228	1767056
Motor-Car Exp.	4452043	2931139
Municipal Tax	2214399	2026882
Office & Office Maintenance Expenses	2691628	2832828
Penalty	52000	440709
Previous Year Expenses	891794	572973
Professional Fee	19467044	19521419
Professional Tax	2400	2400
Religious Expenses	889525	79800
Repair & Maintenance Expenses	1829747	364138
Security Service Charges	3819802	1922006
Service Tax	307805	1625855
Sitting Fees - Directors	209200	162400
Stationery, Printing, Typing & Xerox Expenses	1446777	1501855
Sundry balances written off	4639287	384600
Telephone Exp.	175252	238810
Travelling Exp.	5469380	2589781
VAT Expenses of earlier year	1389805	23371
VAT Expenses	4350071	6480633
	66488634	87543572
Marketing Expenses:-		
Advertisement Expenses	9668512	3593613
Brochure Exp.	851347	934710
Brokerage Exp.	1265783	339750
Sales Promotion Exp	6951449	700800
Sponsorship Charges	11685000	9606500
	30422091	15175373
TOTAL	96910725	102718945

NOTES FORMING PART OF ACCOUNTS

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

28. CONTINGENT LIABILITIES:

A. Amalgamated with company Ganesh Lea-Finvest Ltd with effect from 1st April, 1997 pursuant to the scheme of amalgamation approved by Hon'ble High Court of Gujarat. In September 2001 the office of Superintendent of Stamps, Gandhinagar had issued a notice under The Bombay Stamp Act, 1958 calling upon the Company to pay stamp duty of ₹ 175402/- in view of amalgamation. Subsequently, the company had paid stamp duty on issue of bonus shares and preferential issue of shares and warrants. The said stamp duty amount was more than required. The company has made a representation to the department and requested them to adjust the amount. The response from the department is awaited.

B. For the Asst. Year 2007-2008 the Assessing officer assessed the income of the company and raised a demand of ₹ 127343870/-. Aggrieved by this order the company went in to Appeal with CIT (Appeal) – VIII. The Order of the CIT (Appeal) is awaited.

C. For the Asst. Year 2008-2009 the Assessing officer assessed the income of the company and raised a demand of ₹ 9347614/-. Aggrieved by this order the company went in to Income Tax officer DCIT circle-4 The order is awaited

D. For the Asst. Year 2009-2010 the Assessing officer assessed the income of the company and raised a demand of ₹ 44176840/-. Aggrieved by this order the company went in to Appeal with CIT (Appeal) – VIII. The Order of the CIT (Appeal) is awaited. Against this the company has already paid ₹ 40000000/- during the F.Y. 2012-13.

E. The Company has given a guarantee for a term Loan taken by its Subsidiary Company Maheswari (Thaltej) Complex Pvt. Ltd. to the tune of ₹ 60 Crores from an NBFC.

F. The company has given a guarantee for Non Convertible Debentures issued by Mahavir (Thaltej) Complex Pvt. Ltd. to the tune of ₹ 26.01 Crores.

29. The Company has carefully considered the impact of Accounting Standard – 28 pertaining to Impairment loss. As the recoverable amount of assets is higher than the WDV of its Fixed Assets no provision is made for impairment of Assets.

30. Balance of Long Term & Short Term Borrowings, Trade Payables, Trade Receivables and Loans and Advances are subject to confirmation.

31. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

32. Payment to auditors:

[Amt.₹]

Sr. No.	Particulars	2012-2013	2011-2012
1	As Auditors	842700	842700
2	Tax Audit Fees	280900	280900
3	For Company Law	16854	27575
4	For Certification & other Work etc.	168537	121887
	TOTAL	1308991	1273062

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

A. Loan from JSC VTB Bank:

Charge secured by equitable mortgage of immovable property of associate company and promoter directors and corporate guarantee of the associate company and personal guarantee of three promoter directors of the company and pledge of shares of the promoter directors of the Company.

B. Loan from Reliance Capital Ltd.:

Charge secured by mortgage of immovable property of the company and its associate companies.

C. Loan from Reliance Home Finance Ltd.:

Charge secured by mortgage of immovable property and interest thereon owned by associate co-operative society and hypothecation of



receivables, outstanding moneys and claims, all rights, titles, interest, claims, benefits, demands and escrow accounts, etc of the company.

D. Loan from Capital First Ltd.[Formerly known as Future Capital Holdings Ltd.]:

Charge secured by mortgage of immovable property and interest thereon and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts, etc of the company and its subsidiary and associate companies, pledge of shares of three promoters of the company, personal guarantee of three promoter directors of the company and corporate guarantee / security of subsidiary and associate companies.

E. Loan from IFCI Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the associate company & co-operative society, pledge of shares and personal guarantee of promoter directors of the company.

F. Loan from SREI Equipment Finance Pvt. Ltd.:

Charge secured by mortgage of immovable property of the promoter directors of the company and associate company, hypothecation of equipments of the company personal guarantee of two promoter directors of the company and corporate guarantee / security of associate company.

G. Loan from DMI Finance Pvt. Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the associate company and corporate guarantee of the associate company and personal guarantee of two promoter directors of the company.

H. Loan from Religare Finvest Ltd.:

Charge secured by mortgage of Immovable Property of the Associate Company and hypothecation of receivables, escrow account, etc. of one of the project of the Company.

I. Loan from Religare Housing Development Finance Corporation Ltd.:

Charge secured by mortgage of immovable Property of the Associate Company and hypothecation of receivables, escrow account, etc. of one of the project of the Company.

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

34. Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2013. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

35. The information required as per para 5 (viii) (a) & (c) of part II of schedule VI of the Companies Act, 1956 regarding information about the value of imports calculated on CIF basis, total value of imported raw materials, spare parts & components consumed and total value of indigenous raw-materials, spare parts & components consumed and percentage of each of the total consumption are ₹ NIL.

36. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule VI of the Companies Act, 1956 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange are as follows:

Earning in Foreign Currency:

[Amt. ₹]			
Sr. No.	Particulars	2012-2013	2011-2012
1	Booking of Residential Property	547470	2982576
	TOTAL	547470	2982576

Expenditure in Foreign Currency:

[Amt. ₹]			
Sr. No.	Particulars	2012-2013	2011-2012
1	Foreign Travelling Exp.	2543575	485553
	TOTAL	2543575	485553

37. The information required as per para 5 (ii) & (iii) of part II of schedule VI of the Companies Act, 1956 regarding the purchases, sales, the opening and closing stock are as follows:

Residential Projects

			[Amt. ₹]	
Particulars	2012-2013		2011-2012	
I) Opening Stock				
Land	46823386		150294739	
Wip	4229475		35797586	
TOTAL	51052861		186092325	
I i) Purchase				
a) Land	14265816		4559500	
b) Construction Materials				
Bricks	5078031		21763095	
Cement Block	2882327		0	
Cement	15865606		30944012	
Rmc	22181523		55971877	
Steel	21209141		50059207	
Other materials	227827820		270281879	
TOTAL	309310264		433579570	
III) Consumption				
a) Land	0		0	
b) Construction Materials				
Bricks	5078031		21763095	
Cement Block	2882327			
Cement	15865606		30944012	
Rmc	22181523		55971877	
Steel	21209141		50059207	
Other materials	227827820		270281879	
TOTAL	295044448		429020070	
Iv) Closing Stock				
Land	29741155		46823386	
W.I.P.	39164844		4229475	
TOTAL	68905999		51052861	
V) Sales				
Land & Constructed Units	1548290583		1711754710	
TOTAL	1548290583		1711754710	

Value Of Imported & Indigenous Raw Material Consumed
[Amt. ₹]

Particulars	%	2012-2013	%	2011-2012
Imported	Nil	NIL	NIL	NIL
Indigenous	100	295044448	100	429020070
TOTAL	100	295044448	100	429020070

38. The Company has given business advances to various companies, co-operative societies and Non-Trading Corporations amongst others. No interest is chargeable on such loans except in case of Shaily Infrastructure Private Limited. As the said advances are in the nature of business advance, the Company is of the view that there is no violation of the provision of Section 372A.

39. Basic Earnings per share:-

Sr. No.	Particulars	2012-2013	2011-2012
A	Calculation of Weighted Average number of Equity Shares of Rs.10/- each.		
	Number of shares at the beginning of the year	32655880	32655880
	Total number of shares at the end of the year	32655880	32655880
	Weighted average number of shares outstanding during the year	32655880	32655880
B	Net profit after tax available for equity share holders	430484015	305936448
C	Basic Earnings per share		
	-- Before extra ordinary items	13.18	9.37
	-- After extra ordinary items	13.18	9.37

40. Segment Reporting:-

- A. The Company has considered business segment as the primary segment for disclosure. Therefore, in the opinion of the company, there are no different primary segments.
- B. All the projects of the Company are being implemented in and around Ahmedabad city only. Therefore, in the opinion of the company, there are no different geographical segments.

41. Related party disclosures:-

1. Parties where control exists:

Shangrila Funworld Pvt Ltd, Ganesh Infotech Ltd, Shri Ganesh Construction Pvt Ltd, Starnet Software (I) Ltd., Madhurkamal (Thaltej) Complex Private Limited, Madhav (Thaltej) Complex Private Limited, Mandar (Thaltej) Complex Private Limited, Mitul (Thaltej) Complex Private Limited, Vinat Complex Private Limited, Sanat Complex Private Limited, Shadval Complex Private Limited, Vishad Complex Private Limited, Tarang Realty Private Limited, Shahil Infrastructure Private Limited, Gamit Builders Private Limited, Vyom Realty Private Limited, Unmesh Complex Private Limited, Shushna Complex Private Limited, Tathya Complex Private Limited, Viraj Complex Private Limited, Milind Complex Private Limited, Gavendu Land Developers Private Limited, Sadhan Buildcon Private Limited,



Nilay Realty Private Limited, Sanmukh Developers Private Limited, Nihal Estate Private Limited, Mukur Real Estate Private Limited, Vimoh Land Developers Private Limited, Gaven Construction Private Limited, Shakil Buildwell Private Limited, Vardhan Land Developers Private Limited, Vibhor Realty Private Limited, Ganesh Infrastructure (India) Pvt. Ltd., Ganeshsagar Infrastructure Private Limited, Martand Estate Private Limited, Matang Properties Private Limited, Maitrik Buildcon Private Limited, Medhbhuti Complex Private Limited, Madhuj Realty Private Limited, Madhumati Realty Private Limited, Tirth Developers Private Limited, Malvika Estate Private Limited, Mahavir (Thaltej) Complex Private Limited, Shreekala Infrastructure Private Limited, Sulabh Realty Private Limited, Rajratna Infrastructure Private Limited, Shardul Buildcon Private Limited, Rajnigandha Developers

Private Limited, Tirth Realty Private Limited, Rohini Realty Private Limited, Gagan Infrastructure Private Limited, Gitanjali Infrastructure Private Limited, Sujana Developers Private Limited, Shree Ganesh Fintrade Ltd., Mahalaxmi Co. Op. Housing Society Limited.

2. Subsidiary

- A. Yash Organiser Private Limited
- B. Gatil Properties Private Limited
- C. Maheshwari (Thaltej) Complex Private Limited.
- D. Shaily Infrastructure Private Limited.

3. Key Management Personnel

Shri Shekhar G. Patel, Shri Dipak G. Patel, Smt. Lalitaben G. Patel

(Related parties as identified by the company and relied upon by the auditors)

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2013:-

[Amt. ₹]

Nature of Transaction by reporting company	Holding Company	Subsidi-aries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Advances	NIL	44572181	62571678	NIL	NIL	107143859
	<i>NIL</i>	<i>4860542445</i>	<i>81306333</i>	<i>NIL</i>	<i>NIL</i>	<i>4941848778</i>
Short Term Borrowings	NIL	594434	NIL	NIL	NIL	594434
	<i>NIL</i>	<i>212649919</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>212649919</i>
Investment in equity of other group companies	NIL	1932108410	100100	NIL	NIL	1932208510
	<i>NIL</i>	<i>1373047710</i>	<i>100100</i>	<i>NIL</i>	<i>NIL</i>	<i>1373147810</i>
Reimbursement of Exp.	NIL	6670290	1500000	NIL	NIL	8170290
	<i>NIL</i>	<i>191931</i>	<i>48586</i>	<i>400000</i>	<i>NIL</i>	<i>640517</i>
Trade payables	NIL	NIL	NIL	7732900	NIL	7732900
	<i>NIL</i>	<i>NIL</i>	<i>4559500</i>	<i>NIL</i>	<i>NIL</i>	<i>4559500</i>
Other Current Liability	NIL	NIL	NIL	756562	NIL	756562
	<i>NIL</i>	<i>NIL</i>	<i>750000</i>	<i>830750</i>	<i>NIL</i>	<i>1580750</i>
Remuneration to Directors	NIL	NIL	NIL	12000000	NIL	12000000
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>12000000</i>	<i>NIL</i>	<i>12000000</i>
Expenses (Includes Purchase of land, Directors sitting fees, Travelling & Medical Exp.	NIL	NIL	8712162	4597657	NIL	13309819
	<i>NIL</i>	<i>NIL</i>	<i>4559500</i>	<i>2159136</i>	<i>NIL</i>	<i>6718636</i>
Income-Interest Income & Profit on waiver of land right	NIL	631287213	218383470	25389500	NIL	875060183
	<i>NIL</i>	<i>71980059</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>71980059</i>

* Figures in italics shown previous year figures.

42. Employees Stock Option Scheme:

The company introduced the Employees Stock Option Scheme (“ESOP 2010”) in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The scheme was approved by the members of the company at their meeting held on 30/10/2010. The scheme is announced for all permanent employees and non-executive directors, including independent directors of the company and its subsidiary company / companies. Total grant approved by the company is 1500000 options which are earmarked and to be granted under the scheme over a period of five years. Under the scheme 998815 equity shares have been granted which shall vest to the employees over a period of five years and 20% of the above was vested to the employees as on 01/11/2011.

As per the scheme the Remuneration and Compensation Committee has granted & vest options as per detail below:

Details of Options Granted and Lapsed:

Particulars	No. Of Option Granted 2012-2013	No. Of Option Granted 2011-2012
Option Granted and Outstanding at the beginning of the year	724941	966659
Add: Option Granted During the Year	0	0
Less: Option lapsed during the year	105000	241718
Option Granted and Outstanding at the end of the year	619941	724941

Details of Options Vests & Lapsed:

Particulars	No. Of Option Vest 2012-2013	No. Of Option Vest 2011-2012
Option Vest and Outstanding at the beginning of the year	144990	0
Add: Option Vest During the Year	133658	177365
Less: Vest Option lapsed during the year	30668	32375
Option Vest and Outstanding at the end of the year	247980	144990

No options were exercised during the year.

43. As per Accounting Standard – 15 “Employee Benefits”, the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	[Amt. ₹]	
	2012-2013	2011-2012
Employer’s contribution to Provident Funds	419818	432313
Employer’s contribution to ESIC	249402	280789

Defined Benefit Plan:

The employees’ gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined on actuarial valuation, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

[Amt. ₹]

Particulars	Gratuity Funded	
	2012-2013	2011-2012
I. Assumptions:		
Discount Rate [Previous]	8.50%	8.25%
Rate Of Return On Plan Assets [Previous]	8.70%	8.25%
Salary Escalation [Previous]	7.00%	7.00%
Attrition Rate [Previous]	2.00%	2.00%
Discount Rate [Current]	8.25%	8.50%
Rate Of Return On Plan Assets [Current]	8.70%	8.70%
Salary Escalation [Current]	7.00%	7.00%
Attrition Rate [Current]	2.00%	2.00%

II. Table Showing Change In The Present Value Benefit Obligation:		
Present Value Of Benefit Obligation As At The Beginning Of The Current Period	6150345	4764565
Interest Cost	522779	393077
Current Service Cost	803114	659009
Transitional Liability Incurred During The Period	-	-
Past Service Cost [Non Vested Benefit] Incurred During The Period	-	-
Past Service Cost [Vested Benefit] Incurred During The Period	-	-
Liability Transferred In	-	-
(Liability Transferred Out)	-	-
(Benefit Paid Directly By The Employer)	-	-
(Benefit Paid From The Fund)	(146888)	(45632)
Actuarial (Gains)/Losses On Obligations	19000	379326
Present Value Of Benefit Obligation As At The End Of The Current Period	7348350	6150345

III. Table Of Fair Value Of Plan Assets:		
Fair Value Of Plan Assets At The Beginning Of The Period	4449652	2609858
Expected Return On Plan Assets	387120	215313
Contributions	1612164	1537055
Transfer From Other Company	-	-
(Transfer To Other Company)	-	-
(Benefit Paid From The Fund)	(146888)	(45632)
Actuarial Gains/(Losses) On Plan Assets	112732	133058
Fair Value Of Plan Assets At The End Of The Period	6414780	4449652

IV. Table Of Recognition Of Actuarial Gains/Losses:		
Actuarial (Gains)/Losses On Obligation For The Period	19000	379326
Actuarial (Gains)/Losses On Asset For The Period	(112732)	(133058)
Subtotal	(93732)	246268
Actuarial (Gains)/Losses Recognized In Income & Expenses Statement	(93732)	246268

[Amt. ₹]

V. Table Of Recognition Of Transitional Liability:	2012-2013	2011-2012
Unrecognized Transitional Liability At The Start Of The Period	-	-
Transitional Liability Incurred During The Period (Transitional Liability Recognized During The Period)	-	-
Unrecognized Transitional Liability At The End Of The Period	-	-

VI. Actual Return On Plan Assets:		
Expected Return On Plan Assets	387120	215313
Actuarial Gains/(Losses) On Plan Assets	112732	133058
Actual Return On Plan Assets	499852	348371

VII. Amount Recognized In The Balance Sheet:		
Fair Value Of Plan Assets At The End Of The Period	6414780	4449652
(Present Value Of Benefit Obligation As At The End Of The Period)	(7348350)	(6150345)
Funded Status	(933570)	(1700693)
Unrecognized Past Service Cost At The End Of The Period	-	-
Unrecognized Transitional Liability At The End Of The Period	-	-
Net (Liability)/Asset Recognized In The Balance Sheet	(933570)	(1700693)

VIII. Expenses Recognized In The Income Statement:		
Current Service Cost	803114	659009
Interest Cost	522779	393077
(Expected Return On Plan Assets)	(387120)	(215313)
Actuarial (Gains)/Losses	(93732)	246268
Past Service Cost [Non-Vested Benefit] Recognized During The Period	-	-
Past Service Cost [Vested Benefit] Recognized During The Period	-	-
Transitional Liability Recognized During The Period	-	-
Expense Recognized In P&L	845041	1083041

IX. Balance Sheet Reconciliation:		
Opening Net Liability	1700693	2154707
Expense As Above	845041	1083041
Net Transfer In	-	-
(Net Transfer Out)	-	-
(Benefit Paid Directly By The Employer)	-	-
(Employer's Contribution)	(1612164)	(1537055)
Net Liability/(Asset) Recognized In The Balance Sheet	933570	1700693

X. Other Details:		
No Of Members	110	109
Salary Pm	2545084	2182560
Prescribed Contribution For Next Year (12 Months)	1891308	2182560



Notes:- Gratuity Is Payable As Per Company's Scheme As Detailed In The Report. Actuarial Gains/Losses Are Accounted For In The Period Of Occurrence. As The Detailed List Of Investments Is Not Available, Expected Return Is Assumed To Be Earned On Risk Free Investments Like Ppf. Salary Escalation & Attrition Rate Are Considered As Advised By The Company Which We Believe Is In Line With The Industry Practice Considering Promotion And Demand And Supply Of The Employees.

[Amt. ₹]

XI. Category Of Assets:	2012-2013	2011-2012
Government Of India Assets	-	-
Corporate Bonds	-	-
Special Deposits Scheme	-	-
Equity Shares Of Listed Companies	-	-
Property	-	-
Insurer Managed Funds	6414780	4449652
Other	-	-
Total	6414780	4449652

XII. Experience Adjustment:		
On Plan Liability (Gains)/Losses	(222888)	588445
On Plan Assets (Losses)/Gains	112732	133058

As Per Our Report Of Even Date
For J.M. Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Priti Jani
Company Secretary

Place : Ahmedabad
Date : 30/05/2013

On Behalf Of The Board Of Directors

Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place : Ahmedabad
Date : 30/05/2013

Independent Auditors' Report On Consolidated Financial Statements

To The Board Of Directors Of:
Ganesh Housing Corporation Limited,
Report on the Financial Statements

We have audited the accompanying consolidated financial statements of GANESH HOUSING CORPORATION LIMITED ('the Company') and its subsidiaries (together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated 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

Management is responsible for 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 accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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 judgments, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Group's preparation and fair presentation of consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements 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:

- (i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2013;
- (ii) In the case of the Consolidated Statements of Profit and Loss, of the Profit of the Group for the year ended on that date; and
- (iii) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For, J.M.Parikh & Associates
Chartered Accountants
FRN:- 118007W

Place:- Ahmedabad
Date :- 30/05/2013

Kaushal Shah
Partner
Membership No.:- 127379



Consolidated Balance Sheet As At 31st March, 2013.

[Amt. ₹]

Particulars	Note	As At The End Of Current Reporting Period 31/03/2013	As At The End Of Previous Reporting Period 31/03/2012
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS:-			
Share Capital	2	326558800	326558800
Reserve & Surplus	3	6054459472	5788837091
		6381018272	6115395891
2 MINORITY INTEREST		923863477	895353703
3 NON CURRENT LIABILITIES:-			
Long Term Borrowings	4	2079788707	1056396717
Other Long Term Liabilities	5	238008784	246452209
Long Term Provisions	6	1904865	2489054
		2319702356	1305337980
4 CURRENT LIABILITIES:-			
Short Term Borrowings	7	233081100	235546407
Trade Payables	8	207108440	945020690
Other Current Liabilities	9	2487351972	1548553372
Short Term Provisions	10	45718232	39187056
		2973259744	2768307525
TOTAL		12597843849	11084395099
II ASSETS			
1 NON CURRENT ASSETS:			
Fixed Assets			
-Tangible Assets	11	615210212	619696387
-Intangible Assets	11	1112439	2155599
-Capital Work-in-Progress	11	58766056	10788550
Non Current Investments	12	104100	104100
Deferred Tax Assets (Net)	13	46465490	21274735
Long Term Loans & Advances	14	5637300420	1755163228
		6358958717	2409182599
2 CURRENT ASSETS:			
Inventories	15	3201290425	2537536156
Trade Receivables	16	2330724907	2107221396
Cash & Cash Equivalents	17	211432147	18697313
Short Term Loans & Advances	18	327310092	4002441553
Other Current Assets	19	168127561	9316082
		6238885132	8675212500
TOTAL		12597843849	11084395099
III Significant Accounting Policies & Notes Forming Part of Accounts	1 to 44		

As Per Our Report Of Even Date
For J.M. Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Place : Ahmedabad.
Date : 30/05/2013

Priti Jani
Company Secretary

On Behalf Of The Board Of Directors

Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place : Ahmedabad.
Date : 30/05/2013

Consolidated Profit & Loss Statement For The Year Ended On 31st March 2013.

[Amt. ₹]

Particulars		Note	For The Current Reporting Period 2012-2013	For The Previous Reporting Period 2011-2012
I	INCOME:-			
	Revenue from Operations	20	1193091290	2006289369
	Other Income	21	171778136	88372472
	TOTAL		1364869426	2094661841
II	EXPENSES :-			
	Project Expenses	22	791425019	1941891956
	Changes in Inventories	23	(663754269)	(1110994802)
	Employee Benefit Expenses	24	69397516	65806332
	Finance Cost	25	639036854	473424887
	Depreciation		25085298	25301956
	Other Expenses	26	118792469	111634997
	TOTAL		979982887	1507065326
III	Profit Before Tax		384886539	587596515
IV	Tax Expenses:			
	Current Tax:			
	Income Tax		(105000000)	(145500000)
	Wealth Tax		(300000)	(219591)
	Deferred Tax		25190755	10494841
	Excess / short prov. of Income Tax of earlier years W/off.		34971510	0
	Excess / short prov. of Wealth Tax of earlier years W/off.		0	17614
	Excess / short prov. of Fringe Benefit Tax of earlier years W/off.		0	(2)
			(45137735)	(135207138)
V	Profit After Tax (before adjustment for Minority Interest)		339748804	452389377
	Add:- Share of loss Transferred to Minority Interest		3623503	1146569
	Profit After Tax (After adjustment for Minority Interest)		343372307	453535946
VI	Basic & Diluted Earning Per share [In Rs.]	39		
	-Before extra ordinary items		10.51	13.89
	-After extra ordinary items		10.51	13.89
VII	Significant Accounting Policies & Notes Forming Part of Accounts	1 to 44		

As Per Our Report Of Even Date
For J.M. Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Priti Jani
Company Secretary

Place : Ahmedabad.
DATE : 30/05/2013

On Behalf Of The Board Of Directors

Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place : Ahmedabad.
Date : 30/05/2013



Consolidated Cash Flow Statement FOR THE YEAR 2012-2013

[Amt. Rs.]

Particulars	2012-2013	2011-2012
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax And Previous Year's Figures	384886539	587596515
Less: Proposed Dividend & Dividend Tax	53134873	45544176
Total	331751666	542052339
Add:- Provision For Previous Year Now Written Back	34971510	17612
Add:- Deferred Tax	25190755	10494841
	60162265	10512453
Net Profit After Tax	391913931	552564792
Add/Less Adjustments For		
Depreciation	25085298	25301956
Provision For Taxation	(105000000)	(145500000)
Provision For Wealth Tax	(300000)	(219591)
Interest Expenses	639036854	473424887
Employees Compensation Expenses	7518226	10584138
Interest Income	(74571354)	(80460815)
	491769024	283130575
Operating Profit Before Working Capital Changes	883682955	835695367
Add/Less Adjustments For		
Inventories	(663754269)	(1110994802)
Trade And Other Receivables	(223503511)	(791645270)
Other Current Assets	(158811479)	34575168
Trade Payables	(737912250)	848485064
Other Current Liabilities	938798600	606925250
Short Term Provisions	6531176	(168587906)
Other Long Term Liabilities	(8443425)	(82387727)
Long Term Provisions	(584189)	(616076)
Increase In Deferred Tax Assets	(25190755)	(10494841)
Increase Due To Subsidiaries	0	(7847488)
Cash Generated From Operations	(872870102)	(682588628)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase Of Fixed Assets	(28486300)	(48301626)
Capital Work In Progress	(47977506)	16539785
Sale Of Fixed Assets	8930337	11397521
Investments Made	0	0
Movement In Loans & Advances	(207005731)	(28661847)
Interest Received	74571354	80460815
NET CASH USED IN INVESTING ACTIVITIES	(199967846)	31434648
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds From Long Term Borrowings	1023391990	(993462444)
Proceeds From Short Term Borrowings	(2465307)	103625063
Interest Paid	(639036854)	(473424887)
Increase Due To Subsidiaries	32133277	217902408
Increase/ Decrease In Capital Reserve	(32133279)	27405371
Net Cash Used In Financing Activities	381889827	(1117954489)
Net Increase In Cash And Cash Equivalents	192734834	(933413102)
Cash And Cash Equivalents As At 01-04-2012 (Opening Balance)	18697313	946154711
(Opening Balances Of Newly Added Subsidiaries)		5955704
Cash And Cash Equivalents As At 31-03-2013 (Closing Balance)	211432147	18697313

As Per Our Report Of Even Date
For J.M. Parikh & Associates
Chartered Accountants

Kaushal Shah
Partner

Priti Jani
Company Secretary

Place : Ahmedabad.
Date : 30/05/2013

On Behalf Of The Board Of Directors

Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place : Ahmedabad.
Date : 30/05/2013

Consolidated Notes Forming Part Of Accounts

1. Significant Accounting Policies On Consolidated Accounts:

1.1. NATURE OF OPERATION:-

The parent company is engaged in the business of construction of Residential, commercial and infrastructure projects.

1.2. BASIS OF PREPARATION:-

The consolidated financial statements relate to Ganesh Housing Corporation limited, and its subsidiaries namely Gatil Properties Private Limited, Yash Organiser Private Limited, Maheshwari (Thaltej) Complex Private Limited & Shaily Infrastructure Private Limited. The accounting policies have been consistently applied by the company.

1.3. PRINCIPLES OF CONSOLIDATION:-

The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Parent Company & its Subsidiary Companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income & expenses after fully eliminating intra group balances & intra group transactions resulting in unrealized profits or losses, if any, as per Accounting Standard – 21, Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India.

- A. The financial statements of the subsidiary companies are drawn for the same period as that of the Parent Company i.e. year ended March 31, 2013. These statements have been prepared to meet the requirement of Clause 32 of the listing agreement with the stock exchange.
- B. The amount invested by the company in second subsidiary company is less than the proportionate value of Share Capital and Reserves & Surplus of the said company. The difference is recognized as Capital Reserve.

The goodwill of one subsidiary company and capital reserve of another subsidiary company

are netted off and the balance amount is shown as Capital Reserve under the head Reserves & Surplus in the Consolidated Balance Sheet.

C. List of the Domestic Subsidiaries considered for consolidation.

Sr No	Name Of Company	Nature of Relationship	Country of Incorporation	Extent of Holding/ Voting Power (%) as on March 31, 2013.
1.	Yash Organiser Pvt Ltd	Subsidiary	India	100 %
2.	Gatil Properties Pvt. Ltd.	Subsidiary	India	69.10%
3.	Maheshwari (Thaltej) Complex Private Limited	Subsidiary	India	100%
4.	Shaily Infrastructure Private Limited	Subsidiary	India	51%

D. As far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions & other events in similar circumstances & are presented to the extent possible, in the same manner as the Parent Company's separate financial statements. Differences, if any, in the accounting policies have been disclosed separately.

1.4. MINORITY INTEREST:

- A. Minority Interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- B. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

1.5. OTHER SIGNIFICANT ACCOUNTING POLICIES:

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 2		
Share Capital :		
Authorised:-		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of Rs.10/- each	500000000	500000000
	500000000	500000000
Issued, Subscribed And Paid Up Capital:-		
3,26,55,880 (Previous year 3,26,55,880) Equity shares of Rs.10/- each fully paid up	326558800	326558800
TOTAL	326558800	326558800

NOTE :

- The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.
- The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

Particulars	As At 31/03/2013		As At 31/03/2012	
	No. Of Shares	% Of Holding	No. Of Shares	% Of Holding
Dipakkumar G. Patel	6229117	19.08%	6229117	19.08%
Shekhar G. Patel	6994390	21.42%	6994390	21.42%
Lalitaben G. Patel	4553436	13.94%	4553436	13.94%
Citi Group Global Markets Mauritius Pvt. Ltd.	*	N.A.	1795000	5.50%
Reliance Capital Trustee Company Ltd.				
account Reliance Growth Fund	1953275	5.98%	1902779	5.83%

* Less than 5% hence not given.

3. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

- The company had reserved 1500000 equity shares of ₹ 10/- each for offering to eligible employees of the company and its subsidiaries under Employees' stock option scheme (ESOP) in 2010. The options were granted to the employees at a price of ₹ 171/- per share. During the year company has granted NIL (Previous year NIL) options to the employees. The options would vest over a period of five years.

Note - 3		
Reserves & Surplus:		
(a) SECURITY PREMIUM		
Balance As Per Last Balance Sheet	2450140000	2450140000
	2450140000	2450140000
(b) GENERAL RESERVE		
Balance As Per Last Balance Sheet	434561000	424561000
Add : Transfer from Profit & Loss Statement	25000000	10000000
	459561000	434561000
(c) Employees' Stock Option outstanding	45255693	52920693
Less: Deferred Employees' Compensation	27153328	42336554
	18102365	10584139
(d) CAPITAL RESERVE		
Balance As Per Last Balance Sheet	171180251	143774880
Add : Adjustment due to subsidiary	(32133279)	27405371
	139046972	171180251
(d) PROFIT & LOSS		
Balance As Per Last Balance Sheet	2722371701	2324379931
Add : Transfer from Profit & Loss Statement	343372307	453535946
	3065744008	2777915877
Less: Appropriation:-		
Transferred to General Reserve	25000000	10000000
Proposed dividend on Equity Shares	45718232	39187056
[Dividend per Share Rs. 1.40,(Pre. Yr. Rs. 1.20)]		
Tax on dividend	7416641	6357120
	78134873	55544176
	2987609135	2722371701
TOTAL	6054459472	5788837091

Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 4		
Long Term Borrowings		
Secured:-		
A) Term Loans:		
(I) From Banks	85000000	100000000
(II) From Others	1990692058	951421699
	2075692058	1051421699
B) Vehicle Loans:-		
(I) From Banks	3564430	3803379
(II) From Others	532219	1171639
	4096649	4975018
TOTAL	2079788707	1056396717

[Refer note no. 33 for security details]

Maturity Profile of Secured Term Loans are as set out below:

Maturity Profile:-	2013 - 14	2014 - 15	2015 - 16	2016 - 17 & Beyond
Term Loans from Banks	101624955	37346200	51218230	0
Term Loans from Others	1423302279	1302554343	673701641	14968293

Note - 5		
Other Long Term Liabilities		
Statutory liabilities	238008784	246452209
TOTAL	238008784	246452209

Note - 6		
Long Term Provision		
Provision for Employees' Benefits:-		
-Provision for Gratuity	1904865	2489054
TOTAL	1904865	2489054

Note - 7		
Short Term Borrowings		
Unsecured & Repayable On Demand:-		
Intercompany loan:-		
(i) From Related Parties - Associate Companies:	60000	0
(ii) From others companies	42154082	42113972
	42214082	42113972
Loan from others:-		
-From Related Parties - Directors	80900000	76900000
-From others	109967018	116532435
TOTAL	233081100	235546407

Note:- All unsecured loans are repayable on demand. As they are repayable on demand, they are shown as short term borrowing.



Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 8		
Trade Payables		
Micro, Small & Medium Enterprise	0	0
Others	207108440	945020690
TOTAL	207108440	945020690

Note - 9		
Other Current Liabilities		
Current maturities of Secured long term debts	1524927234	1322485401
Interest Acrued but not due	7293112	4190242
Unpaid / Unclaimed Dividends	10056114	9066195
(Liability towards Investors Education and Protection Fund u/s 205C of the Companies Act, 1956 not due)		
Other Payables *	62134770	153981113
Booking advance received from customers	876236108	55723683
Members Maintenance Charges & Deposits	6704634	2549550
Bank Balances (Due to Reconciliation)	0	557188
TOTAL	2487351972	1548553372

* Includes Statutory Dues, Retention money of Suppliers & Unpaid Expenses.

Note - 10		
Short Term Provision		
Proposed Dividend	45718232	39187056
TOTAL	45718232	39187056

Consolidated Notes Forming Part Of Accounts As At 31/03/2013.

Note - 11 Fixed Assets

[AMT. ₹]

Description Of Assets	Gross Block			Depreciation			Net Block			
	As At 01-04-2012	Addition During Year	Deductions During Year	As At 31-03-2013	As At 01-04-2012	Depreciation / Amortisation During The Year	Deductions During Year	As At 31-03-2013	As At 31-03-2013	As At 31-03-2012
Tangible Assets:										
Land	394764069	0	4987854	389776215	0	0	0	0	389776215	394764069
Office Premises	155607513	17573913	3591750	169589676	9859022	7433183	741851	16550354	153039322	145748491
Plant & Machinery	5158685	114252	0	5272937	2330272	461287	0	2791559	2481378	2828413
Furniture & Fixtures	34181626	99600	0	34281226	11413075	4072675	0	15485750	18795476	22768551
Vehicles	45171235	9322461	4926243	49567453	21940578	6480560	3833659	24587479	24979974	23230657
Office Equipments	32476637	614065	0	33090702	6256002	3887522	0	10143524	22947178	26220635
Computer	8616433	710051	0	9326484	4480862	1654953	0	6135815	3190669	4135571
Total - A	675976198	28434342	13505847	690904693	56279811	23990180	4575510	75694481	615210212	619696387
Previous Year	659027872	46111909	29163583	675976198	49824218	24221658	17766065	56279811	619696387	
Intangible Assets:										
Software	3475038	51958	0	3526996	1319439	1095118	0	2414557	1112439	2155599
Total - B	3475038	51958	0	3526996	1319439	1095118	0	2414557	1112439	2155599
Previous Year	1285321	2189717	0	3475038	239141	1080298	0	1319439	2155599	
Grand Total [A+B]	679451236	28486300	13505847	694431689	57599250	25085298	4575510	78109038	616322651	621851986
Previous Year	660313193	48301626	29163583	679451236	50063359	25301956	17766065	57599250	621851986	



Consolidated Notes Forming Part Of Accounts

[AMT. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 12		
Non Current Investments		
Unquoted & Fully paid up:-		
Trade Investments:-		
In Equity Instruments of:		
(i) Related Parties - Associates Companies:-		
10 Equity Shares (Pre. Yr. 10) of Rs.10/- each		
Starnet Software (India) Ltd.	100	100
10,000 Equity Shares (Previous year 10,000) of Rs.10/- each in		
Ganesh Infrastructure (India) Pvt Ltd.	100000	100000
	100100	100100
(ii) Others		
40 Equity Shares(Pre. Yr. 40) of Rs.100/- each		
Shrinidhi Office Owners' Association	4000	4000
	4000	4000
TOTAL	104100	104100

Note - 13		
Deferred Tax Assets (Net)		
Deferred Tax Assets:-		
Timing Difference :-		
Expenses Disallowed U/s. 40A(7)	618129	846029
Expenses Disallowed U/s. 43B	1115124	11474112
Diff. in WDV of Fixed Assets as per books & IT Return	1366055	3340906
Unabsorbed Loss	43041506	5263911
Expenses Disallowed U/s. 35D	324676	349777
Total - A	46465490	21274735
Deferred Tax Liabilities:-		
Timing Difference	0	0
Total - B	0	0
Total A - B = Net Deferred Tax Assets	46465490	21274735

Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 14		
Long Term Loans & Advances		
[Unsecured, Considered Good]		
Business Advances to Co-Operative Societies:		
To Related party	62571678	80658000
To Others	92903081	97283561
	155474759	177941561
Business Advances to Non Trading Corporation	5225380	5225380
Advance for purchase of Land	2100000	2100000
Loan & Advances to Others	5474500281	1569896287
TOTAL	5637300420	1755163228

Note - 15		
Inventories		
INVENTORIES (As taken, valued & certified by Management)		
Work-In-Process - (Construction Projects)	3201290425	2537536156
TOTAL	3201290425	2537536156

Note - 16		
Trade Receivables		
[Unsecured, Considered Good]		
-More than Six Months	2016912506	592892756
-Others	313812401	1514328640
TOTAL	2330724907	2107221396

Note - 17		
Cash & Cash Equivalents		
Cash on hand	3657163	3596502
Balances with Banks :		
In other accounts	197718213	6033872
In unpaid dividend account	10056771	9066939
	207774984	15100811
TOTAL	211432147	18697313



Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	As At 31/03/2013	As At 31/03/2012
Note - 18		
Short Term Loans & Advances		
[Unsecured, Considered Good]		
Advances for Purchase of Land:-		
A. to Related Parties	6299242	6299242
B. to Others	4793210	9256194
	11092452	15555436
Loan & Advances to Others	316217640	3986886117
TOTAL	327310092	4002441553

Note - 19		
Other Current Assets		
Advance to Suppliers	3053645	12963196
Service Tax recoverable from members	18315752	28358366
Electricity, AUDA, Legal charges receivable for residential projects	114958290	22658109
Registration deposit	2153918	1708647
Office Maintenance Deposit	395940	395940
Service Tax (Input)	10765374	0
Advance payment of Income Tax, TDS & WT	611330174	476621559
Less:-		
Provision for Wealth Tax	1228891	928891
Provision for Income Tax	591616641	532460844
	592845532	533389735
	18484642	(56768176)
TOTAL	168127561	9316082

Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Note:- 20		
Revenue From Operations		
Sales	1193091290	2006289369
TOTAL	1193091290	2006289369

Note:- 21		
Other Income		
Interest income :-		
-from Banks	376993	10695636
-from Others	74194361	69765179
	74571354	80460815
Income from commission of home loan	7500	176175
Income from Sale of Scrap	1450000	895000
Profit on sale of Fixed Assets	1309766	602482
Service Tax Refundable	0	2517965
Miscellaneous Income	10063639	34086
Sundry Balances written off	41512898	2088237
Previous year Income	496000	1597712
Stock Transfer to Fixed Assets	42366979	0
TOTAL	171778136	88372472

Note - 22		
Project Expenses		
Carting Exp	1788637	2608557
Electric Exp.	5299199	4541684
Labour Exp.	138893169	162505267
Labour Welfare Exp.	0	2345856
Land Expense	14265816	1166903232
Machinery Rent	1282276	1337008
Material Testing Charges	26350	23763
Previous year Material Purchase Exp.	1205963	0
Professional Charges	3644162	14492737
Raw Material purchase	295044448	429020070
Repairs & Maintenance Exp.	301323	205188
Site Exp.	1091066	491949
Site Maintenance Exp.	1661057	0
Site Office Exp.	564132	837761
Site Security Exp.	3471006	5071096
Scrutiny Fee (AMC)	0	16500
Supervision Charges (Govt.)	0	101987
Expenses of past projects	338	924366
Expenses of construction of Mall	8526092	18307551
Expenses of construction of Township	94211802	22846550
Expenses of construction of Corporate Park	190744517	3563628
Expenses of construction of Bungalows-Rajasthan	29403666	105747206
TOTAL	791425019	1941891956



Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Note:- 23		
Changes In Inventories		
CLOSING STOCK:-		
Stock of WIP	3201290425	2537536156
	3201290425	2537536156
LESS: OPENING STOCK:-		
Stock of WIP	2537536156	1426541354
	2537536156	1426541354
(Increase) / Decrease in stock	(663754269)	(1110994802)
TOTAL	(663754269)	(1110994802)

Note - 24		
Employee Benefit Expenses		
Salary, Allowances & Bonus Expenses	46947959	40662239
Directors' Remuneration	12000000	12000000
Contribution to Provident & Other Fund	1769912	1912579
Staff Welfare Expenses	1161419	647375
Employees' Compensation Exp.	7518226	10584139
TOTAL	69397516	65806332

Note - 25		
Finance Cost		
Bank Charges	65570	422611
Loan Processing Charges	78489468	11212960
Bank Guarantee Commission Exp.	523635	0
	79078673	11635571
Interest to:-		
-Banks	22887874	28442256
-Others	528348778	432564404
-Late payment of taxes	7975459	207095
Finance Charges	746070	575561
	559958181	461789316
TOTAL	639036854	473424887

Consolidated Notes Forming Part Of Accounts

[Amt. ₹]

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Note - 26		
Other Expenses		
Administrative & Other Expenses:-		
Appeal Fees	0	12000
Audit Fees	791854	887644
Miscellaneous Exp.	5140	0
Computer Consumable	190948	96791
Conveyance Expenses	575310	496078
Postage & Courier Charges	393918	177309
Depository & Share Transfer Agent Exp.	368049	377128
Donation	6812146	4872859
Electric Expenses	3716224	3260663
Filing Fees	22105	19518
Insurance Expenses	1022559	1095513
Internet & Website Expenses	701281	422953
Legal Expenses	1868818	31152809
Loss on sale of Fixed assets	37249	0
Mobile Phone Exp.	1549628	1767056
Motor-Car Exp.	4452043	2931139
Municipal Tax	2214399	2026882
Office & Office Maintenance Expenses	3191249	2956116
Penalty	95000	441709
Previous Year Expenses	2232373	616712
Preliminary Exp. w/off	559061	250000
Professional Fee	20118881	19735725
Professional Tax	7200	4800
Religious Expenses	889525	79800
Repair & Maintenance Expenses	1829747	364138
Security Service Charges	3819802	1922006
Service Tax	360834	1625855
Sitting Fees - Directors	209200	162400
Stationery, Printing, Typing & Xerox Expenses	1470702	1530290
Sundry balances written off	4640802	389425
Telephone Exp.	194448	238810
Travelling Exp.	5711702	2828971
VAT Expenses of earlier year	1448075	23371
VAT Expenses	4884978	7012648
	76385250	89779118
MARKETING EXPENSES:-		
Advertisement Expenses	15066260	9782571
Brochure Exp.	1400147	934710
Brokerage & Commission Exp.	6921863	831298
Sales Promotion Exp	7333949	700800
Sponsorship Charges	11685000	9606500
	42407219	21855879
TOTAL	118792469	111634997



Notes Forming Part Of Consolidated Accounts:

27. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
28. CONTINGENT LIABILITIES:
- A. Amalgamated with company Ganesh Lea-Finvest Ltd with effect from 1st April, 1997 pursuant to the scheme of amalgamation approved by Hon'ble High Court of Gujarat. In September 2001 the office of Superintendent of Stamps, Gandhinagar had issued a notice under The Bombay Stamp Act, 1958 calling upon the Company to pay stamp duty of ₹ 175402/- in view of amalgamation. Subsequently, the company had paid stamp duty on issue of bonus shares and preferential issue of shares and warrants. The said stamp duty amount was more than required. The company has made a representation to the department and requested them to adjust the amount. The response from the department is awaited.
- B. For the Asst. Year 2007-2008 the Assessing officer assessed the income of the company and raised a demand of ₹ 127343870/-. Aggrieved by this order the company went in to Appeal with CIT (Appeal) – VIII. The Order of the CIT (Appeal) is awaited.
- C. For the Asst. Year 2008-2009 the Assessing officer assessed the income of the company and raised a demand of ₹ 9347614/-. Aggrieved by this order the company went in to Income Tax Officer DCIT Circle - 4. The Order is awaited.
- D. For the Asst. Year 2009-2010 the Assessing officer assessed the income of the company and raised a demand of ₹ 44176840/-. Aggrieved by this order the company went in to Appeal with CIT (Appeal) – VIII. The Order of the CIT (Appeal) is awaited. Against this the company has already paid ₹ 40000000/- during the F.Y. 2012-13.
- E. The subsidiary company Yash Organiser Private Limited has given Corporate guarantee to Capital First Limited (Formerly known as Future Capital holdings Limited), for loan amounting to ₹ 120/- crores obtained by company.
The subsidiary company Yash Organiser Private Limited has given Corporate guarantee to Reliance Capital Limited for loan amounting to ₹ 20/- crores obtained by subsidiary company Yash Organiser Private Limited.
- F. The subsidiary company Gatil Properties Private Limited has given a Bank Guarantee of ₹ 5300000/- issued by State Bank of India are in the nature of Contingent Liability.
- G. The subsidiary company Maheshwari (Thaltej) Complex Private Limited has given Corporate guarantee to Capital First Limited, for loan amounting to ₹ 40/- crores obtained by the company. Necessary formalities are complied with.
- H. The subsidiary company Shaily Infrastructure Pvt. Ltd. has mortgage & secured charge of unsold unit of its Madhuban Hills project and charge on receivables from unsold unit of the project and pledge of 20.00 lacs equity shares of holding company which are held by promoter directors of holding company and personal guarantee of promoter directors of the company & corporate guarantee of the holding company for loan of ₹ 100.00 crores taken by the holding company & associate company from NBFC. Necessary formalities are complied with.
- I. Ganesh Housing Corporation Limited has given a Guarantee for a Term Loan taken by its Subsidiary Company Maheshwari (Thaltej) Complex Pvt. Ltd. to the tune of ₹ 60.00 Crores from NBFC.
- J. Ganesh Housing Corporation Limited has given a Guarantee for Non-convertible Debenture issued by Mahavir (Thaltej) Complex Pvt. Ltd. to the tune of ₹ 26.01 Crores.
29. The Company has carefully considered the impact of Accounting Standard – 28 pertaining to Impairment loss. As the recoverable amount of assets is higher than the WDV of its Fixed Assets no provision is made for impairment of Assets.
30. Balance of Long Term & Short Term Borrowings, Trade Payables, Trade Receivables and Loans and Advances are subject to confirmation.
31. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

Notes Forming Part Of Consolidated Accounts:

32. Payment to auditors:

[Amt.₹]

Sr. No.	Particulars	2012-2013	2011-2012
1	As Auditors	887644	887644
2	Tax Audit Fees	342698	361795
3	For Company Law	85955	102435
4	For Certification & other Work etc.	179772	127403
	TOTAL	1496069	1479277

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

A. Loan from JSC VTB Bank:

Charge secured by equitable mortgage of immovable property of associate company and promoter directors and corporate guarantee of the associate company and personal guarantee of three promoter directors of the company and pledge of shares of the promoter directors of the Company.

B. Loan from Reliance Capital Ltd.:

Charge secured by mortgage of immovable property of the company and its associate companies.

C. Loan from Reliance Home Finance Ltd.:

Charge secured by mortgage of immovable property and interest thereon owned by associate co-operative society and hypothecation of receivables, outstanding moneys and claims, all rights, titles, interest, claims, benefits, demands and escrow accounts, etc of the company.

D. Loan from Capital First Ltd.[Formerly known as Future Capital Holdings Ltd.]:

Charge secured by mortgage of immovable property and interest thereon and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts, etc of the company and its subsidiary and associate companies, pledge of shares of three promoters of the company, personal guarantee of three promoter directors of the company and corporate guarantee / security of subsidiary and associate companies.

E. Loan from IFCI Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the associate

company & co-operative society, pledge of shares and personal guarantee of promoter directors of the company.

F. Loan from SREI Equipment Finance Pvt. Ltd.:

Charge secured by mortgage of immovable property of the promoter directors of the company and associate company, hypothecation of equipments of the company personal guarantee of two promoter directors of the company and corporate guarantee / security of associate company.

G. Loan from DMI Finance Pvt. Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the associate company and corporate guarantee of the associate company and personal guarantee of two promoter directors of the company.

H. Loan from Religare Finvest Ltd.:

Charge secured by mortgage of Immovable Property of the Associate Company and hypothecation of receivables, escrow account, etc. of one of the project of the Company.

I. Loan from Religare Housing Development Finance Corporation Ltd.:

Charge secured by mortgage of Immovable Property of the Associate Company and hypothecation of receivables, escrow account, etc. of one of the project of the Company.

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

K. Loan from Reliance Capital Ltd taken by Yash Organiser Pvt. Ltd.:

Charge secured by mortgage of immovable property of the company and its holding company.

L. Loan from Capital First Ltd taken by Maheshwari (Thaltej) Complex Private Limited:

Charge secured by mortgage of unsold unit of Magnet Corporate Park Project of the Maheshwari (Thaltej) Complex Private Limited & Madhuban Hills project of the associate company and charge on



Notes Forming Part Of Consolidated Accounts:

receivables from sold and unsold unit of these two projects and pledge of 20.00 lacs equity shares of the holding company which are held by promoter directors of holding company and personal guarantee of promoter directors of the company & corporate guarantee of the holding company.

34. Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2013. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.
35. The information required as per para 5 (viii) (a) & (c) of part II of schedule VI of the Companies Act, 1956 regarding information about the value of imports calculated on CIF basis, total value of imported raw materials, spare parts & components consumed and total value of indigenous raw-materials, spare parts & components consumed and percentage of each of the total consumption are ₹ NIL.
36. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule VI of the Companies Act, 1956 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange are as follows:.

Earning in Foreign Currency:

[Amt. ₹]

Sr. No.	Particulars	2012-2013	2011-2012
1	Booking of Residential Property	547470	2982576
2	Share Application money	0	253180292
	TOTAL	547470	256162868

Expenditure in Foreign Currency:

[Amt. ₹]

Sr. No.	Particulars	2012-2013	2011-2012
1	Foreign Travelling Exp.	2543575	485553
2	Return of Share Application money	0	253180292
	TOTAL	2543575	253665845

37. The information required as per para 5 (ii) & (iii) of part II of schedule VI of the Companies Act, 1956 regarding the purchases, sales, the opening and closing stock are as follows:

Residential Projects

[Amt. ₹]

Particulars	2012-2013	2011-2012
I) Opening Stock		
Land	46823386	150294739
Wip	4229475	35797586
TOTAL	51052861	186092325
II) Purchase		
a) Land	14265816	4559500
b) Construction Materials		
Bricks	5078031	21763095
Cement Block	2882327	0
Cement	15865606	30944012
Rmc	22181523	55971877
Steel	21209141	50059207
Other materials	227827820	270281879
TOTAL	309310264	433579570
III) Consumption		
a) Land	0	0
b) Construction Materials		
Bricks	5078031	21763095
Cement Block	2882327	
Cement	15865606	30944012
Rmc	22181523	55971877
Steel	21209141	50059207
Other materials	227827820	270281879
TOTAL	295044448	429020070
IV) Closing Stock		
Land	29741155	46823386
W.I.P.	39164844	4229475
TOTAL	68905999	51052861
V) Sales		
Land & Constructed Units	1548290583	1711754710
TOTAL	1548290583	1711754710

Value Of Imported & Indigenous Raw Material Consumed

[Amt. ₹]

Particulars	%	2012-2013	%	2011-2012
Imported	NIL	NIL	NIL	NIL
Indigenous	100	295044448	100	429020070
TOTAL	100	295044448	100	429020070

Notes Forming Part Of Consolidated Accounts:

Commercial Project – Gcp Business Center

[Amt. ₹]

Particulars	2012-2013	2011-2012
I) Opening Stock		
Wip	79268907	123007902
TOTAL	79268907	123007902
ii) Purchase		
Construction Materials		
Bricks	38000	87300
AAC Block	54740	0
Cement	77380	169400
Steel	0.00	0.00
Other materials	5657181	11188132
TOTAL	5827301	11444832
lii) Consumption		
Construction Materials		
Bricks	38000	87300
AAC Block	54740	0
Cement	77380	169400
Steel	0.00	0.00
Other materials	5657181	11188132
TOTAL	5827301	11444832
Iv) Closing Stock		
W.I.P.	0	79268907
TOTAL	0	79268907
V) Sales		
Land & Constructed Units	32945842	286984659
TOTAL	32945842	286984659

Value Of Imported & Indigenous Raw Material Consumed

[Amt. ₹]

Particulars	%	2012-2013	%	2011-2012
Imported	NIL	0	NIL	0
Indigenous	100	5827301	100	11444832
TOTAL	100	5827301	100	11444832

Township Project

[Amt. ₹]

Particulars	2012-2013	2011-2012
I) Opening Stock		
Land	1138224604	1116533134
Wip	2063073	907993
TOTAL	1140287677	1117441127
ii) Purchase		
Land	337381980	21691470
TOTAL	337381980	21691470
lii) Consumption		
Land	0	0
TOTAL	0	0
Iv) Closing Stock		
Land	1475606584	1138224604
W.I.P.	3377685	2063073
TOTAL	1478984269	1140287677
V) Sales		
Land	0	0
TOTAL	0	0

Value Of Imported & Indigenous Raw Material Consumed

[Amt. ₹]

Particulars	%	2012-2013	%	2011-2012
Imported	0	0	0	0
Indigenous	0	0	0	0
TOTAL	0	0	0	0



Notes Forming Part Of Consolidated Accounts:

Corporate Magnet Park

[Amt. ₹]

Particulars	2012-2013	2011-2012
I) Opening Stock		
Land	1161843732	0
Wip	0	0
TOTAL	1161843732	0
ii) Purchase		
Land	0	1162343732
Loss On Waiver Of Land Right Add In Land Cost	380000000	0
Raw-Materials	105271700	1470249
TOTAL	485271700	1163813981
iii) Consumption		
Bricks	231052	111600
Cement	27927604	110900
Steel	60602454	0
Other materials	16510590	1247749
TOTAL	105271700	1470249
iv) Closing Stock		
Land	1389519150	1161843732
W.I.P.	134144356	0
TOTAL	1523663506	1161843732
v) Sales		
Units	211668370	5025000
TOTAL	211668370	5025000

Value Of Imported & Indigenous Raw Material Consumed

[Amt. ₹]

Particulars	%	2012-2013	%	2011-2012
Imported	0	0	0	0
Indigenous	100	105271700	100	1470249
TOTAL	100	105271700	100	1470249

Residential Bungalow Project - Madhuban Hills

[Amt. ₹]

Particulars	2012-2013	2011-2012
I) Opening Stock		
Wip	105082979	0
TOTAL	105082979	0
ii) Purchase		
Land	0	96125654
Raw-Materials & Labour	27530107	9098357
TOTAL	27530107	105224011
iii) Consumption		
Raw-Materials & Labour	27530107	9098357
TOTAL	27530107	9098357
iv) Closing Stock		
W.I.P.	129736651	105082979
TOTAL	129736651	105082979
v) Sales		
Land & Constructed Units	6861349	2525000
TOTAL	6861349	2525000

Value Of Imported & Indigenous Raw Material Consumed

[Amt. ₹]

Particulars	%	2012-2013	%	2011-2012
Imported	0	0	0	0
Indigenous	100	27530107	100	9098357
TOTAL	100	27530107	100	9098357

Notes Forming Part Of Consolidated Accounts:

38. The Company has given business advances to various companies, co-operative societies and Non-Trading Corporations amongst others. No interest is chargeable on such loans except in case of Shaily Infrastructure Private Limited. As the said advances are in the nature of business advance, the Company is of the view that there is no violation of the provision of Section 372A.

39. Basic Earnings per share:-

Sr. No.	Particulars	2012-2013	2011-2012
A	Calculation of Weighted Average number of Equity Shares of Rs.10/- each.		
	Number of shares at the beginning of the year	32655880	32655880
	Total number of shares at the end of the year	32655880	32655880
	Weighted average number of shares outstanding during the year	32655880	32655880
B	Net profit after tax available for equity share holders	343372307	453535946
C	Basic Earnings per share		
	-- Before extra ordinary items	10.51	13.89
	-- After extra ordinary items	10.51	13.89

40. Segment Reporting:-

A. The Company has considered business segment as the primary segment for disclosure. Therefore, in the opinion of the company, there are no different primary segments.

B. All the projects of the Company are being implemented in Gujarat & Rajasthan only. Therefore, in the opinion of the company, there are no different geographical segments.

41. Related party disclosures:-

1. Parties where control exists:

Shangrila Funworld Pvt Ltd, Ganesh Infotech Ltd, Shri Ganesh Construction Pvt Ltd, Starnet Software (I) Ltd., Madhurkamal (Thaltej) Complex Private Limited, Madhav (Thaltej) Complex Private Limited, Mandar (Thaltej) Complex Private Limited, Mitul (Thaltej) Complex Private Limited, Vinat Complex Private Limited, Sanat Complex Private Limited, Shadval Complex Private Limited, Vishad Complex Private Limited, Tarang

Realty Private Limited, Shahil Infrastructure Private Limited, Gamit Builders Private Limited, Vyom Realty Private Limited, Unmesh Complex Private Limited, Shushna Complex Private Limited, Tathya Complex Private Limited, Viraj Complex Private Limited, Milind Complex Private Limited, Gavendu Land Developers Private Limited, Sadhan Buildcon Private Limited, Nilay Realty Private Limited, Sanmukh Developers Private Limited, Nihal Estate Private Limited, Mukur Real Estate Private Limited, Vimoh Land Developers Private Limited, Gaven Construction Private Limited, Shakil Buildwell Private Limited, Vardhan Land Developers Private Limited, Vibhor Realty Private Limited, Ganesh Infrastructure (India) Pvt. Ltd., Ganeshsagar Infrastructure Private Limited, Martand Estate Private Limited, Matang Properties Private Limited, Maitrik Buildcon Private Limited, Medhbhuti Complex Private Limited, Madhuj Realty Private Limited, Madhumati Realty Private Limited, Tirth Developers Private Limited, Malvika Estate Private Limited, Mahavir (Thaltej) Complex Private Limited, Shreekala Infrastructure Private Limited, Sulabh Realty Private Limited, Rajratna Infrastructure Private Limited, Shardul Buildcon Private Limited, Rajnigandha Developers Private Limited, Tirth Realty Private Limited, Rohini Realty Private Limited, Gagan Infrastructure Private Limited, Gitanjali Infrastructure Private Limited, Sujan Developers Private Limited, Shree Ganesh Fintrade Ltd., Mahalaxmi Co. Op. Housing Society Limited, Vivan Infrastructure Private Limited, Vivan Natura, Bhagwati Corporation, Moonsoon India Infrastructure Direct II Limited.

2. Key Management Personnel

Shri Shekhar G. Patel, Shri Dipak G. Patel, Smt. Lalitaben G. Patel, Shri Sanjay M. Kothari, Shri Tejas C. Joshi.

3. Relative of Key Management Personnel

A. Dhara Tejas Joshi

B. Jesika Kothari

(Related parties as identified by the company and relied upon by the auditors)



Notes Forming Part Of Consolidated Accounts:

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2013:-

[Amt. ₹]

Nature of Transaction by reporting company	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Advances	62571678	3662745	2636497	68870920
	<i>80658000</i>	<i>4255130</i>	<i>2044112</i>	<i>86957242</i>
Short Term Borrowings	60000	80900000	NIL	80960000
	<i>NIL</i>	<i>76900000</i>	<i>NIL</i>	<i>76900000</i>
Investment in equity of other group companies	100100	NIL	NIL	100100
	<i>100100</i>	<i>NIL</i>	<i>NIL</i>	<i>100100</i>
Reimbursement of Exp.	1848211	NIL	NIL	1848211
	<i>48586</i>	<i>400000</i>	<i>NIL</i>	<i>448586</i>
Trade receivables	32043483	NIL	858430	32931913
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Trade payables	NIL	7732900	NIL	7732900
	<i>4559500</i>	<i>NIL</i>	<i>NIL</i>	<i>4559500</i>
Other Current Liability	NIL	756562	NIL	756562
	<i>750000</i>	<i>830750</i>	<i>NIL</i>	<i>1580750</i>
Advance from customers	1387500	NIL	NIL	1387500
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Remuneration to Directors	NIL	12000000	NIL	12000000
	<i>NIL</i>	<i>12000000</i>	<i>NIL</i>	<i>12000000</i>
Expenses (Includes Purchase of land, Directors sitting fees, Travelling & Medical Exp.	8712162	27361657	NIL	36073819
	<i>4559500</i>	<i>2159136</i>	<i>NIL</i>	<i>6718636</i>
Income- Sales, Interest Income & Profit on waiver of land right	250944401	25389500	NIL	276333901
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>

* Figures in italics shown previous year figures.

42. Employees Stock Option Scheme:

The company introduced the Employees Stock Option Scheme ("ESOP 2010") in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The scheme was approved by the members of the company at their meeting held on 30/10/2010. The scheme is announced for all permanent employees and non-executive directors, including independent directors of the company and its subsidiary company / companies. Total grant approved by the company is 1500000 options which are earmarked and to be granted under the scheme over a period of five years. Under the scheme 998815 equity shares have been granted which shall vest to the employees over a period of five years and 20% of the above was vested to the employees as on 01/11/2011.

As per the scheme the Remuneration and Compensation Committee has granted & vest options as per detail below:
Details of Options Granted and Lapsed:

Particulars	No. Of Option Granted 2012-2013	No. Of Option Granted 2011-2012
Option Granted and Outstanding at the beginning of the year	724941	966659
Add: Option Granted During the Year	0	0
Less: Option lapsed during the year	105000	241718
Option Granted and Outstanding at the end of the year	619941	724941

Notes Forming Part Of Consolidated Accounts:

Details of Options Vests & Lapsed:

Particulars	No. Of Option Vest 2012-2013	No. Of Option Vest 2011-2012
Option Vest and Outstanding at the beginning of the year	144990	0
Add: Option Vest During the Year	133658	177365
Less: Vest Option lapsed during the year	30668	32375
Option Vest and Outstanding at the end of the year	247980	144990

No options were exercised during the year.

43.The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of condition stipulated in the circular. The company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the table below.

Statement Pursuant To Approval Under Section 212(8) Of The Companies Act,1956 Relating To Subsidiary Company

Sr. No.	Name of the Subsidiary Company	[Amt. ₹]			
		Gatil Properties Private Limited	Yash Organiser Private Limited	Maheshwari (Thaltej) Complex Private Limited	Shaily Infrastructure Private Limited
1	Reporting Currency	INR	INR	INR	INR
2	Exchange Rate	1	1	1	1
3	Paid up Capital	129590830	100000	100000	100000
4	Reserves	2873005929	150783904	(69644516)	(8138623)
5	Total Assets	3085999028	411999389	2387587470	239022885
6	Total Liabilities	83402269	210362389	2084879512	247061508
7	Investments	NIL	NIL	NIL	NIL
8	Turnover / Total Income	299806	78418077	229829363	8540134
9	Profit / (Loss) Before Taxation	(2827061)	(27383065)	(90440073)	(7631008)
10	Provision for Taxation (Net)	846665	7557550	27656816	1484965
11	Profit / (Loss) After Taxation	(1980396)	(19825515)	(62783257)	(6146043)
12	Proposed dividend	NIL	NIL	NIL	NIL

44.Donation includes ₹ 2500000/- (Pre. Yr. ₹ 500000/-) contributed during the year to a political party viz. Bhartiya Janta Party – Gujarat Pradesh.

As Per Our Report Of Even Date
For J.M Parikh & Associates
Kaushal Shah
Partner

Priti Jani
Company Secretary

Place: Ahmedabad
Date : 30/05/2013

For And On Behalf Of The Board Of Directors
Dipakkumar G. Patel
Chairman & Whole-Time Director

Lalitaben G. Patel
Director

Place: Ahmedabad
Date: 30/05/2013

PROXY FORM

I/We _____ of _____ being a member/ members/ beneficial owners of GANESH HOUSING CORPORATION LIMITED hereby appoint Shri/ Smt. _____ of _____ or failing him Shri/ Smt. _____ of _____ as my/our proxy to vote for me/us at the 22nd Annual General Meeting of the Company to be held on Saturday, 31st August, 2013 at 3.00 p.m. at the Registered Office of the Company at: Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off. S. G. Highway, Ahmedabad - 380 054 and at any adjournment thereof.

Address : _____

Folio No./ CL ID _____

DP ID NO. _____

No. of shares held _____

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
Ordinary Business:		
1. Adoption of Accounts, Reports of the Board of Directors and Auditors For FY. 2012-13		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Dr. Tarang M. Desai, Director retiring by rotation		
4. Re-appointment of Mr. Dipak G. Patel, Director retiring by rotation		
5. Appointment of Auditors		

Signed this _____ day of _____ 2013

1 Rupee
Revenue
Stamp

Signature: _____

N.B. 1. The proxy need not be a member

2. The Proxy Form duly signed and stamped should reach the Company's Registered Office at least 48 hours before the time of Meeting.

**3. This is only optional. Please put tick (✓) in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thins appropriate. Should you so desire, you may also appoint the Chairman or the Company Secretary of the Company as your Proxy, who shall carry out your mandate as indicated above in the event of a poll being demanded at the meeting.

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND
HAND IT OVER AT THE ENTRANCE

Joint Shareholders may obtain additional slip at the venue of the meeting

I/We hereby record my/our presence at the 22nd Annual General Meeting of GANESH HOUSING CORPORATION LIMITED held at the Registered Office of the Company at: Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off. S. G. Highway, Ahmedabad - 380 054 on Saturday, 31st August, 2013 at 3.00 p.m.

Name of the Shareholder: _____

Ledger Folio No./ CL ID _____

DP ID NO. _____

Number of shares held _____

Name of the proxy/ Representative, if any _____

Signature of the Member/ Proxy _____



GANESH CORPORATE HOUSE
100 ft. Hebatpur-Thaltej Road, Nr. Sola Bridge,
Off. S.G. Highway, Ahmedabad-380 054. Gujarat, India.
P +91 79 6160 8888 | F +91 79 6160 8899
E ganesh@ganeshhousing.com | W www.ganeshhousing.com