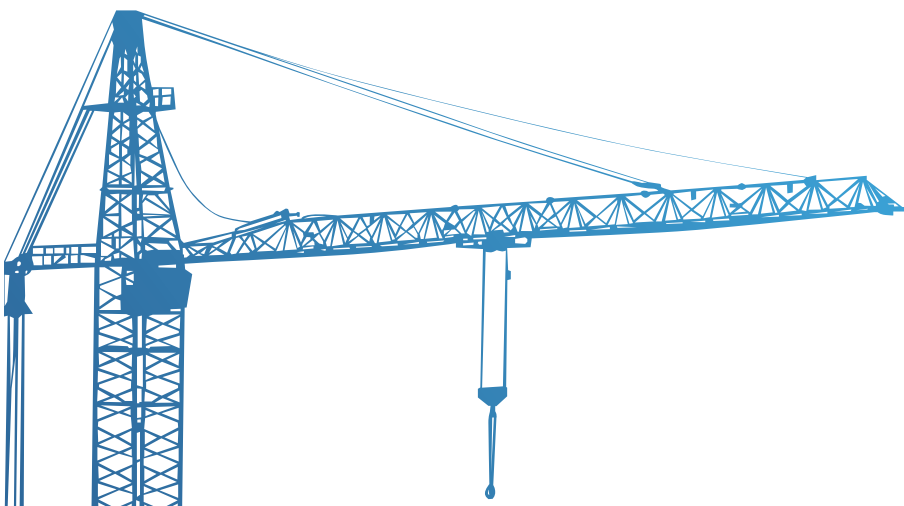


**TRUST  
BUILDS**

**FAITH GROWS**

**VALUES  
NURTURE**



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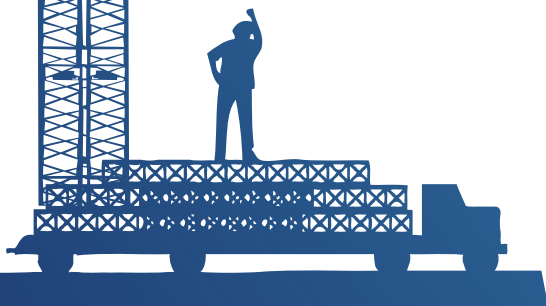
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E-voting Instructions



At the heart of every business is something that is very easy to understand but difficult to define, yet harder to maintain and almost impossible to sustain – **RELATIONSHIPS.**

Whether it is customers or employees, suppliers or bankers, investors or partners, it is **BUILDING, GROWING AND NURTURING** these relationships that determine lasting success and growth in any business.

At Ganesh Housing Corporation Limited, our constant and continuous success over the last 23 years has three fundamental tenets - **TRUST, FAITH AND VALUES.**

These three tenets are inter-woven finely together, hardly distinguishable individually, but each strengthening the other to create a unique structure that is as strong as it is subtle, as deep as it is profound, and as enduring as it is outlasting.

At Ganesh Housing Corporation Limited, our belief is:

# Trust Builds

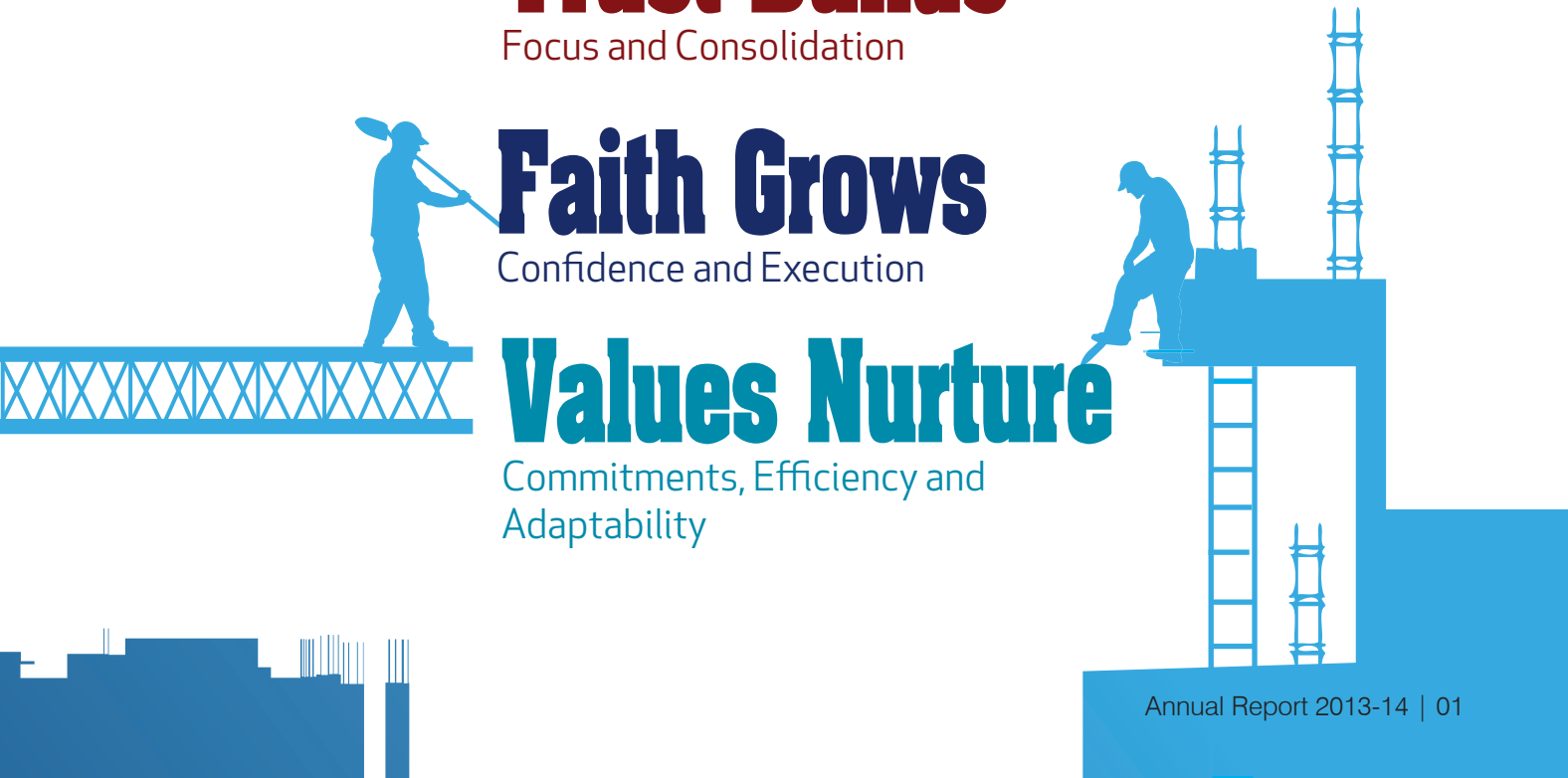
Focus and Consolidation

# Faith Grows

Confidence and Execution

# Values Nurture

Commitments, Efficiency and Adaptability



# Trust Builds

## Focus and Consolidation

- Focus on strong segments
- Zero in on growth hot spot
- Concentrate on key projects
- Consolidate capabilities and strengths
- Hive-off land parcels and projects that stretch resources

Real estate business all over the world is a regional play. India presents one of the most diverse and complex matrices, with its myriad mix of culture, disposable income, government laws, customs, habits, and aspirations, all affecting the consumer behaviour.

At Ganesh Housing Corporation Limited, we understand that managing such diversity is almost impossible, and that is why we have focussed our geographic presence and consolidated our capabilities and strengths in **Ahmedabad.**

In Ahmedabad, we have a highly developable land bank of

# 720

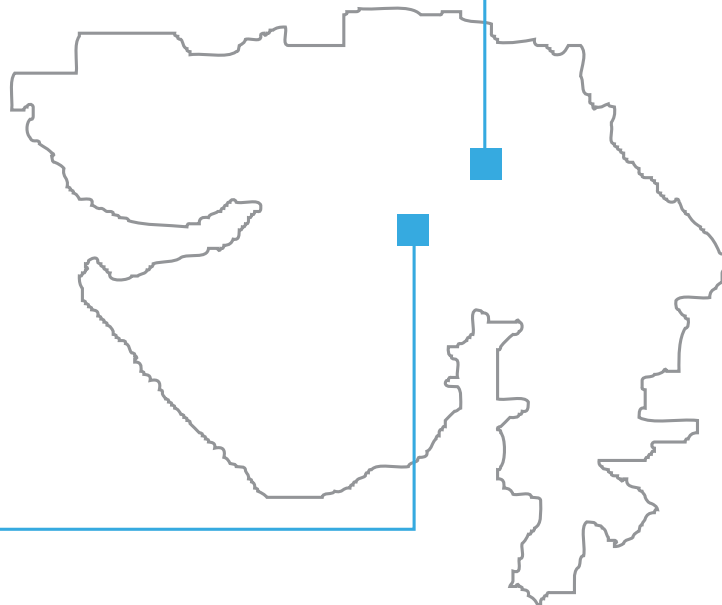
 acres

with a total development potential of over 32 million sq. ft.

Currently, we have over 2.3 million sq. ft. of projects under development within Ahmedabad with an estimated sales value of ₹ 9.1 billion. These projects are planned for completion by the end of FY 2015, i.e., within the next four quarters.

Similarly, we were among the first in the industry to spot Godhavi, Sanand when we acquired over 400 acres of land to develop Smile City 1 – a golf township, just 7 kms. from SG Highway, the commercial hub of Ahmedabad. However, such was the swift development in nearby Godhavi, that we decided to again consolidate our position and acquired another 200 acres of land, where more phases of Smile City can be developed.

## Charodi



## Godhavi

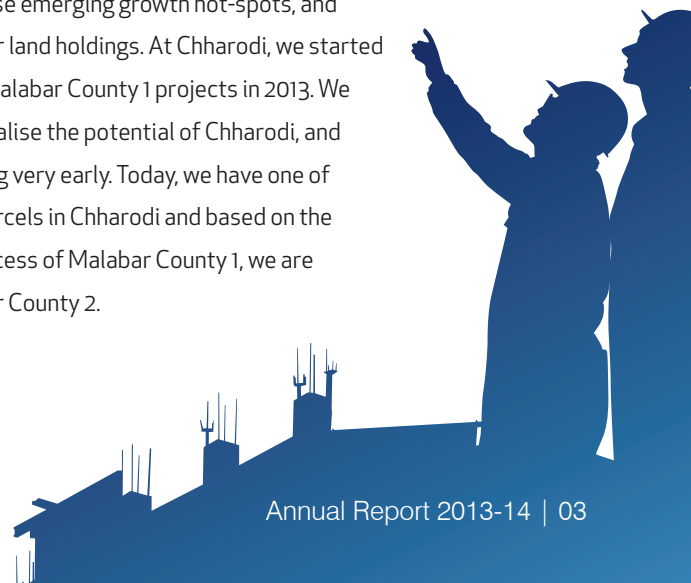
### Ahmedabad

We have always had undaunted TRUST in the city of Ahmedabad. In the last decade, Ahmedabad has transformed as one of the most progressive cities in India, with world-class projects like Bus Rapid Transport System (BRTS), Gujarat International Finance Tec City (GIFT) and the riverfront project that have elevated its infrastructure to international levels, creating one of the most favourable investment climates in the country. The Metro Project will be reality in next 5 years.

Our geographic focus has never shifted from Ahmedabad, and over the last forty six years, we have developed and delivered over 17 million sq. ft. of quality real estate in the city, spanning residential, commercial and industrial spaces. Today, Ganesh Housing Corporation Limited is one of the most TRUSTED names in the real estate space in the city.

While the future of Ahmedabad remains bright with one of the highest prospects of growth in the country, there are a few pockets within the city that are emerging as hot-spots of rapid development. Notable examples are Chharodi & Tragad in City and Godhavi, Sanand.

At Ganesh Housing Corporation Limited, we pre-judged both these emerging growth hot-spots, and consolidated our land holdings. At Chharodi, we started small with our Malabar County 1 projects in 2013. We were quick to realise the potential of Chharodi, and started acquiring very early. Today, we have one of the best land parcels in Chharodi and based on the spectacular success of Malabar County 1, we are starting Malabar County 2.





Malabar County II



Malabar County

## Consolidating Capabilities and Strengths

In line with Ahmedabad focused strategy, we have been consolidating our strengths and capabilities. We have gathered and aligned all our resources to meet changing market dynamics. Over the last few years, there has been a remarkable change in demand, driven by changing demographics, rise in income levels as well as changes in lifestyle. This has been visible clearly in both the residential as well as commercial sub-segments of the markets.

At Ganesh Housing Corporation Limited, we have ensured that our projects are in sync with this changing pattern of demand dominated by the middle-class and upper middle-class.

All our key projects are an outcome of our consolidation strategy. We developed projects like Mahalaya I, Mahalaya II and Satva which are ideally suited to the middle-class residential budget of around ₹ 50 lacs. We understand and respect the fact that for these buyers, price is the most important decision making factor. With one of the lowest-cost land banks in the city, we have been able to deliver affordable homes, with quality construction, within the budget for these buyers.

For the upper middle class, we realised that their needs were different: more open spaces, finer amenities, more greenery and nature, concierge services, etc. We developed projects like Sundarvan Epitome which have more than 70 per cent open spaces

and are a yard-stick of high life, with a price range of ₹ 3.00 crores to ₹ 3.50 crores.

In the commercial sub-segment of the market, the trend is shifting from individual offices to corporate houses. At our Magnet Corporate Park, we are offering exactly this – dedicated corporate houses within the overall complex.



Malabar County II



# Faith Grows

## Confidence and Execution

- Execution continued unabated during the year
- SMILE City, the biggest project of Ganesh Housing Corporation Limited set to be launched
- In-depth and detailed knowledge of local laws and regulations ensures projects are never delayed



What differentiates a strong real estate player from others is the execution of projects. The market does not respect any player with pending projects with both time and cost over-runs and delays in delivery as it results in stretching of resources.

At Ganesh Housing Corporation Limited, we have always recognised the critical importance of execution. Exceptional execution of projects has given us the confidence to commence and complete projects within or before time lines.

The year 2013-14 was another year of exceptional execution at Ganesh Housing Corporation Limited. In spite of difficult operating environment when most real-estate players deliberated slowed down on execution due to cost spiral and an overall reduction in absorption, at Ganesh Housing Corporation Limited, we relentlessly pursued execution of our projects.

Such is the faith and confidence we enjoy with our customers, supplier and partners that all the projects of Ganesh Housing Corporation Limited are always in demand, and most of them are fully sold out in advance, even during difficult times. This ensures our cash flows are always positive and can turnaround assets faster.

### Few but Fast

Our approach and strategy has been Few big projects but Fast execution. Unlike many players in the industry who spread themselves too thin and wide, at Ganesh Housing Corporation Limited, we have always taken a contrarian approach. We have focussed on key pockets within the city like Godhavi and Chharodi, and launched project that are aligned to the exacting needs of our consumers. With speedy execution, we are able to deliver within promised time-lines and no cost over-runs, delighting our customers not only with promised delivery, but with promised quality of delivery.

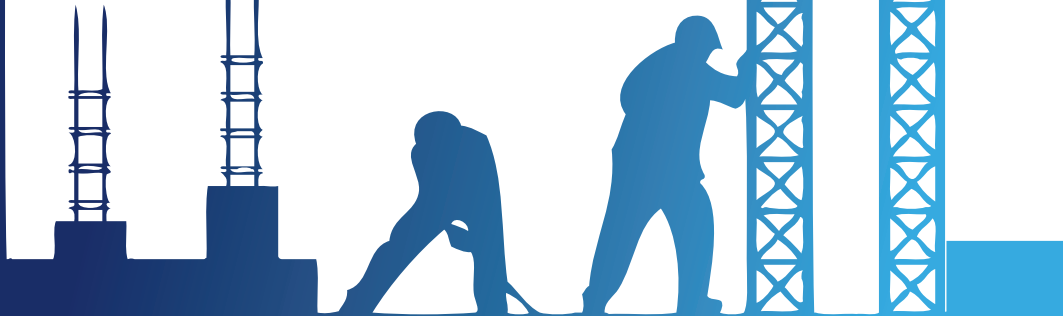
With over

**17** million sq. ft

of quality real estate developed, our execution score-card is one of the most impressive in the industry.







We have over 2.3 million sq. ft. of projects with a monetisation value of over ₹ 9.1 billion that are currently under development and scheduled for completion by the end of FY 2015. In addition to this, we have four major projects with a total developable area of over 7.3 million sq. ft. lined up for launch during the year and scheduled for fast execution within three years.

## Projects Under Development

SMILE CITY is our most ambitious projects till date, and we are all ready to launch this in the current year. Spread over 534 acres, this is the first Golf Township located at the fast upcoming Godhavi area of Ahmedabad. It is conveniently located just 4.5 kms. from the Ahmedabad city limits, 7 kms. from the SG Highway and 20 kms. from the airport

### SMILE CITY -1 - AN INTEGRATED TOWNSHIP

Smile city is a Joint venture between Ganesh Housing Corporation Limited and Monsoon Capital of California, USA where GHCL is having 70 per cent stake and Monsoon owns 30 per cent. The joint venture SPV is called Gatil Properties Pvt. Ltd.

This integrated township is estimated to generate approx. ₹ 52 billion over the period of 7-8 years.

#### Project will start from October 2014

Phase 1 - consists of development in 100 acres with sale of approx. 200-3000 villas, an 18 hole golf course and country club membership.

Phase 2 - will start by April-2016 and consists of development in 100 acres with sale of approx. 300-350 villas and development for resort, hotel and educational institution with schools and convenient shopping.

### SMILE CITY - 2 - AN INTEGRATED TOWNSHIP

Smile city - 2 is solely owned by Ganesh Housing Corporation Limited. It is located just besides Smile City-1 with an area of 106 acres and has a total developable area of 4.6 million sq. ft.

Smile City-2 an integrated township is estimated to generate sales approx. ₹ 25 billion over the period of 5-7 years.

## In-depth Local knowledge

The real estate business is a complex business. The complexities begin with the acquisition of land and getting it checked and verified to ensure it is 'clean' and ready for development. Besides this, there are various state laws and statutes that need to be followed and complied with at every stage in getting the plans approved, and before we can commence work at the site. This requires in-depth local knowledge. At Ganesh Housing Corporation Limited, we know Ahmedabad better than anyone else. We have an in-house team of experts with detailed knowledge of every statute and law which ensures that none of our project ever faces clearance issues.

At Ganesh Housing Corporation Limited, we have always believed that 2013-14 is a key year for us. As market conditions improve and demand revives, projects like Smile City will take us to the next level of growth.





# Values Nurture

## Efficiency and Adaptability

- Adapt as per the changing market dynamics
- Pre-judge market conditions and predict shifts in customer demand
- Develop projects to match market requirement ensures quick sales
- Market does not respect high leverage – we lowered our debt by ₹ 36.76 crore
- Lower debt will reflect in higher profitability – markets reward this move with higher multiples
- Investor Returns – consistent dividend since the last 9 years as well as higher market capitalisation
- Taking right decision during tough times

In a fluid and fast changing business landscape of real estate development, it is adaptability to market dynamics that determines success and defines growth. Adaptability is a derivative of efficiency, and makes organisation supple lithe and agile to evolve to meet shifts in markets.

At Ganesh Housing Corporation Limited, we have always taken right decisions during tough times. While we remain deeply rooted to our values, we are not rigid. We believe in moving ahead with times.

There are many examples of real estate players who could not adapt to changing dynamics due to their fixated mindset and stiff approach. They were unable to pre-judge market conditions, and as a result, there was a gaping mismatch between their projects and demand from market.

At Ganesh Housing Corporation Limited, we believe in a judicious combination of values and adaptability that have always kept us ahead of the curve – whether it is in envisaging emerging hot-spots within Ahmedabad or whether it is in forecasting the change in market demand. Our projects are always a perfect-fit for what customers need, market demand, ensuring that most of our projects are sold well in advance.

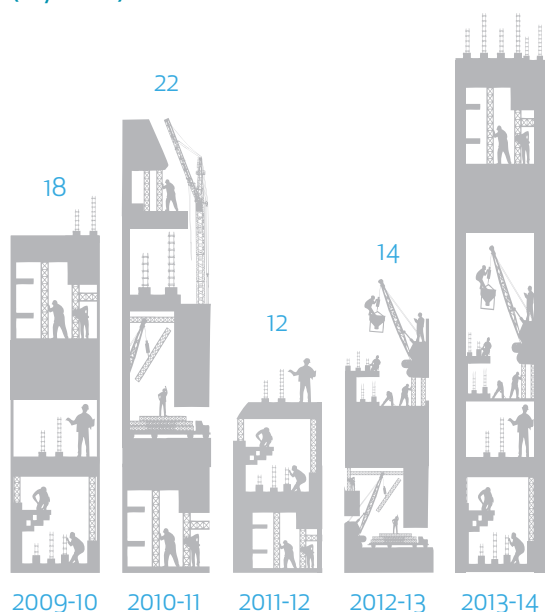
### Leverage

One of the biggest challenges for real estate players has been their financial leverage. Experience has taught us that markets never respect high leverage. One of the strongest validations of our efficiency and adaptability is the fact that even during one of the most difficult phases in the real estate space, we were one of the few players who actually managed to lower our debt from ₹ 360.47 crore (2013) to ₹ 323.71 crore (2014), a reduction of ₹ 36.76 crore. Our cash flows continued to remain positive as more projects get monetised during the year. We are expecting a cash flow of ₹ 5.3 billion in the next twelve months. This reduction in debt will be reflected in higher profitability, with markets appreciating this move with higher multiples, resulting in a substantial increase in our market capitalisation.

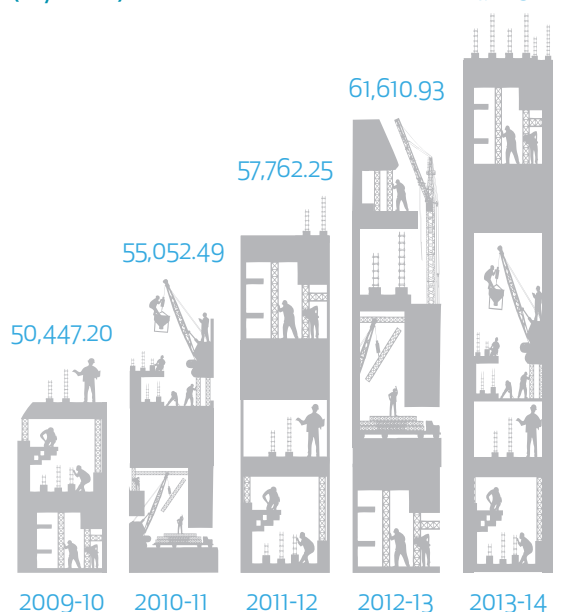
## Investor Returns

Ganesh Housing Corporation Limited has an impressive and enviable record of uninterrupted dividend payout for the last 9 years, ensuring our investors are rewarded. Moreover, we have been consistently building up our net worth, which is reflected in the steady improvement of our key ratios and upward movement in the prices of our stocks.

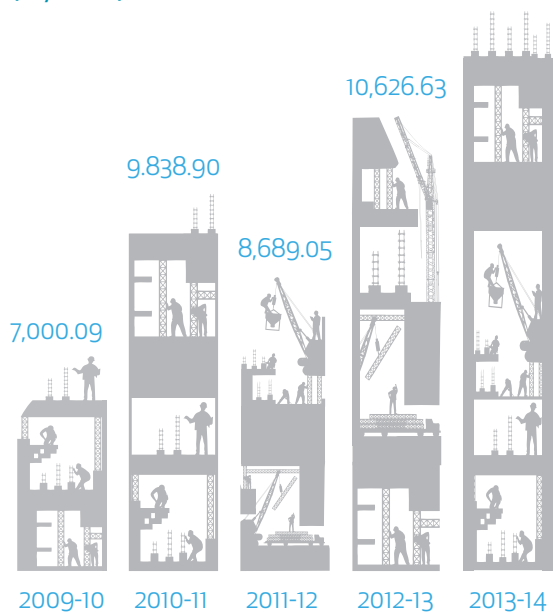
### Dividend (5 years) (%)



### Networth (5 years) (₹ In Lacs)



### EBIDTA (5 years) (₹ In Lacs)



At Ganesh Housing Corporation Limited, we consider our investors an integral part of our journey, and have always strived to enhance their returns, irrespective of situations and market conditions.

# Chairman's Message

Firmly ensconced in Ahmedabad, we have an impressive land bank of over 720 acres, with land parcels in the existing and emerging growth hot-spots in the city. This is high quality developable land with a potential of over 31 million sq. ft. of developable area.

Dear Shareholders,

It is always a pleasure to share with you key events for the past year and give you a glimpse of our plans for the future. As you are all aware, the past few years have been extremely challenging for the economy in general and the real estate sector in particular. The real estate sector had to bear the dual brunt of slowdown in demand on the sale side, and rising materials and finance costs on the inputs side. Even large players with a PAN India presence came under severe pressure and struggled to meet project deadlines.

However, the real-estate sector is now on the upturn. The election of a new stable government has given a fillip to the economy with a revival

of both sentiments and confidence amongst investors and consumers alike. A new positive spirit and outlook prevails amongst all players in the sector, who are now once again re-assured of launching new projects.

At Ganesh Housing Corporation Limited, we have always believed in the power of geographic focus. The real estate business all over the world is a regional play, and India is no different. That is why, even during the heady days of expansion and growth in the sector when all major players went for a PAN India expansion strategy, we continued to remain focussed on Ahmedabad. Over the years, we have been proved correct, as we remain largely unaffected by the stress in the sector.

During the year, our sustained efforts on execution ensured impressive results for the year :

**₹ 177.66 crore Net Sales**

**₹ 110.94 crore EBIDTA and**

**₹ 41.59 crore PAT**

Reducing debt has been a key priority for us, and during the year, we reduced our total debt by ₹ 36.76 crores. We are confident to reduce this further during the current year as we look at cash flows of over ₹ 5.3 billion in the next twelve months.

The outlook for the Company for the near and mid term is extremely positive and favourable.

Firmly ensconced in Ahmedabad, we have an impressive land bank of over 720 acres, with land parcels in the existing and emerging growth hot-spots in the city. This is high quality, ready for development land, with a potential of over 31 million sq. ft. of developable area.

Our the next year, we have firm plans to complete and deliver projects of over 2.3 million sq. ft. Plans are also afoot to launch four new projects with a develop able area of

7.3 million sq. ft with a completion horizon of end of FY 2017.

At Ganesh Housing Corporation Limited, we have always been a Company that values relationships. Our relationships with all our stakeholders have been exemplary, and indeed, been the key pillar of our success over the last forty six years. Trust, Faith and Values are deeply embedded within us, and have become a part of our DNA. Every project we plan, execute and deliver has at its core these three key tenets. The biggest validation of our approach and strategy is by our customers – even during the most challenging times in the last two year, all our projects were sold off 100 per cent in advance!

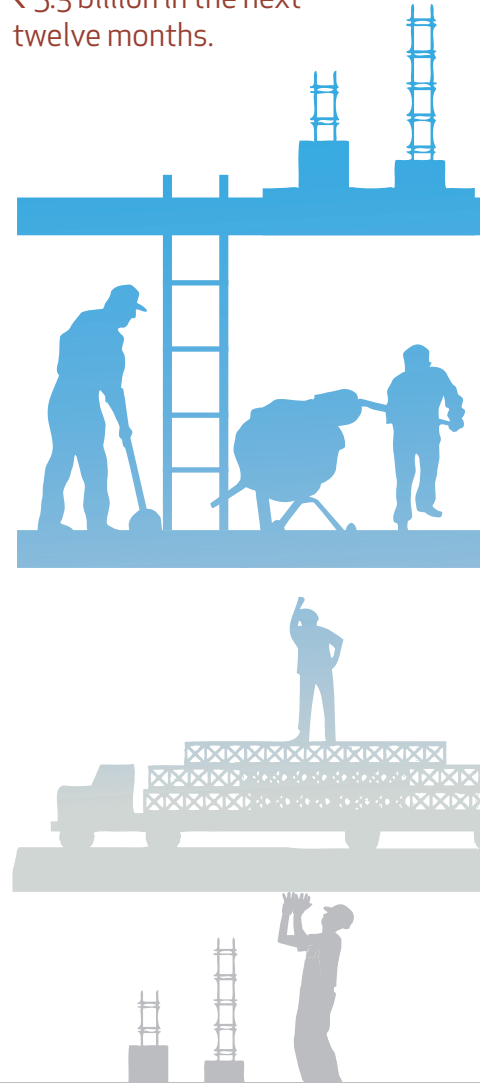
Thank you for the conviction and confidence in Ganesh Housing Corporation Limited, and I invite you to be a part of our next phase of growth :

**TRUST BUILDS  
FAITH GROWS  
VALUES NUTURE**

Sincerely yours,

Dipak G. Patel  
Chairman  
(DIN : 00004766)

Reducing debt has been a key priority for us, and during the year, we reduced our total debt by ₹ 36.76 crores. We are confident to reduce this further during the current year as we look at cash flows of over ₹ 5.3 billion in the next twelve months.





## SMILE CITY -1 - AN INTEGRATED TOWNSHIP

### The township comprises of :

Very wide and nicely built paved roads

18 hole championship golf course will be developed in 90 acres of area

Golf facing villas of different sizes and no. of villas could be approx. 1825 nos.

Country club and recreational centre of size of 1, 00,000 sq. ft.

Commercial and Entertainment spaces of 1 million sq. ft.

A very high end sports complex consisting of almost all sports related activities

Water Front development

Education institute, schools and colleges

Club House, Hotel, Resort & Spa.

24x7 power with Zero discharge water treatment plant and lakes and water bodies for water harvesting

### 534 acres of land area will be distributed as follows :

Residential development = 350 acres

No. of Villas = 1800

Commercial, Retail and Lake Front development = 14 acres with total area of 15,000,000 sq. ft.

Institutional development i.e. Education, Health and Hospitality = 50 acres

Golf course and Country club = 90 acres





## SMILE CITY -2 - AN INTEGRATED TOWNSHIP

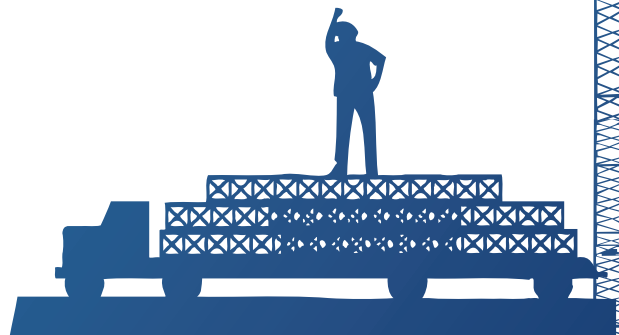
**106 acres of land area will be distributed as follows :**

Residential development = 60 acres

No. of villas & apartments = 2000

Commercial, Retail and Lake Front development = 5 acres

Institutional development i.e. Education, Health and Hospitality = 15 acres



# Financial Snapshot (Standalone)



(₹ In Lacs)

Particulars	2013-14	2012-2013	2011-2012
Total Income	18,211.13	16,790.69	18,011.78
EBIDTA	11,093.60	10,626.63	8,689.05
Depreciation	232.24	248.75	253.02
Interest	5,406.63	5,246.20	4,730.16
Profit Before Tax	5,454.73	5,131.68	3,705.87
Profit After Tax	4,159.11	4,304.84	3,059.36
Gross Block	6,129.50	6,768.58	6,794.51
Net Block	5,354.72	5,989.59	6,218.52
Capital WIP	0.00	107.89	107.89
Investments	19,323.09	19,322.13	13,731.52
Net Current Assets	3,472.68	8,404.28	48,513.81
Cash & Bank Balance	788.76	2,027.35	177.53
Total Debts	30,112.03	30,454.47	27,474.78
Share Capital	3,265.59	3,265.59	3,265.59
Reserves & Surplus	61,597.63	58,345.34	54,496.66
Earnings Per Share (Basic) (in ₹)	12.74	13.18	9.37



# Financial Snapshot (Consolidated)



(₹ In Lacs)

Particulars	2013-14	2012-2013	2011-2012
Total Income	28,886.70	13,648.69	20,946.62
EBIDTA	13,661.70	10,490.09	10,863.24
Depreciation	288.38	250.85	253.02
Interest	6,473.38	6,390.37	4,734.25
Profit Before Tax	6,899.93	3,848.87	5,875.97
Profit After Tax	5,011.33	3,397.49	4,535.36
Gross Block	6,793.72	6,944.32	6,794.51
Net Block	5,961.08	6,163.23	6,218.52
Capital WIP	0.00	587.66	107.89
Investments	2.00	1.04	1.04
Net Current Assets	27,169.25	32,656.25	89,711.58
Cash & Bank Balance	873.81	2,114.32	186.97
Total Debts	35,744.70	38,377.97	26,144.28
Share Capital	3,265.59	3,265.59	3,265.59
Reserves & Surplus	64,628.84	60,544.59	57,888.37
Earnings Per Share (Basic) (in ₹)	15.28	10.51	13.89

# Corporate Information

## Board Of Directors

Mr. Dipak G. Patel - Chairman & Whole Time Director - DIN : 00004766  
Dr. Bharat J. Patel - Director - DIN : 00944269  
Dr. Tarang M. Desai - Director - DIN : 00005100  
Ms. Lalitaben G. Patel - Director - DIN : 00005702  
Mr. Ashish H. Modi - Director - DIN : 02506019  
Mr. Shekhar G. Patel - Managing Director - DIN : 00005091

## Company Secretary

Ms. Priti Jani - ACS No. 23406

## Statutory Auditors

M/S. J.M. Parikh & Associates  
Chartered Accountants  
Ahmedabad  
(FRN : 118007W)

## Internal Auditors

M/S. Nikunj Shah & Associates  
Chartered Accountants  
Ahmedabad

## Audit Committee

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

## Nomination & Remuneration Committee

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

## Stakeholders Relationship Committee

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

## Share Allotment Committee

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

## Corporate Social Responsibility Committee

Mr. Dipak G. Patel - Chairman  
Mr. Shekhar G. Patel - Member  
Mr. Tarang M. Desai - 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](http://www.ganeshhousing.com)

E-Mail: [investors@ganeshhousing.com](mailto:investors@ganeshhousing.com)

## Registrar And Share Transfer Agent (RTA)

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](mailto:mcsahmd@gmail.com)



# NOTICE

[CIN:L45200GJ1991PLC015817]

NOTICE is hereby given that the **Twenty Third Annual General Meeting (AGM)** of the Members of **GANESH HOUSING CORPORATION LIMITED** will be held on **Monday, 15<sup>th</sup> September, 2014 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 consider and adopt :
  - a. the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2014, including the audited Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
  - b. The audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2014.
2. To declare a dividend on equity shares for the year ended 31<sup>st</sup> March, 2014.
3. To appoint a Director in place of Ms. Lalitaben G. Patel (00005702), who retires by rotation and being eligible offers herself for re-appointment.
4. To Appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
 

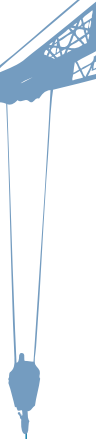
“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under from time to time, M/s. J. M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty Sixth Annual General Meeting to be held in the year 2017 (subject to ratification of the appointment by the members at every AGM held after this AGM) at such remuneration plus service tax as may be fixed by the Board of Directors of the Company.”

## SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee, Mr. Ashish H. Modi (DIN: 02506019), a non-executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act & Clause 49 of Listing Agreement and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years for a term up to the conclusion of 28<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”
6. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
 

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee, Dr. Bharat J. Patel (DIN: 00944269), a non-executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act & Clause 49 of Listing Agreement and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years for a term up to the conclusion of 28<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”



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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee, Dr. Tarang M. Desai (DIN: 00005100), a non-executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act & Clause 49 of Listing Agreement and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years for a term up to the conclusion of 28<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

By Order of the Board

**Priti Jani**

*Company Secretary*  
(ACS: 23406)

Date: 21<sup>st</sup> July, 2014  
Place: Ahmedabad

**Registered Office:**

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

**NOTES:**

1. A Statement to be attached to notice pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.  
Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights

may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder.

Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, shall have the right to appoint a proxy.

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, 6<sup>th</sup> September, 2014 to Monday, 15<sup>th</sup> September, 2014 (Both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.
5. The Dividend for the year ended 31<sup>st</sup> March, 2014, if declared at the meeting, will be paid on or after 20<sup>th</sup> September, 2014 to those members of the Company holding shares in physical form, whose names appear on the Register of Members of the Company on 5<sup>th</sup> September, 2014. In respect of shares held in electronic form, the dividend will be paid to the beneficial owners as per the data made available by National Securities Depository Limited (NSDL) and the Central Depository Services (India) limited (CDSL) as of the close of business hours on 5<sup>th</sup> September, 2014.
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. The Register of Directors and Key Managerial Personnel and their shareholding has been maintained under Section 170 of the Companies Act, 2013. Pursuant to Section 171 of the Companies Act, 2013 the said register will be available for inspection by the members at the AGM.
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
10. The Annual Report and Notice of 23<sup>rd</sup> Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email address are registered with the Registrar/Depository Participant(s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode.
11. Members may note that the above notice will also be available on the Company's Website viz. [www.ganeshhousing.com](http://www.ganeshhousing.com) and also on the website of agency providing e-voting facility viz. Central Depository Services Limited (CDSL) on [www.evotingindia.com](http://www.evotingindia.com).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant(s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.
13. Pursuant to the provisions of Section 205A (5) and 205C of Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the

financial years 1991-92 to 1996-97 to General Revenue Account of Central Government. For, the financial years 2004-05 to 2006-07, the Company transferred the unpaid or unclaimed dividends from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, the Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company as well as the website of Ministry of Corporate Affairs.

Members who have not yet encashed their dividend warrant(s) for the financial years 2007-2008 onwards, are requested to make their claims without any delay to the Company or Registrar and Transfer Agents (RTA), 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
1	2007-08	27/09/2008	26/09/2015
2	2008-09	30/09/2009	29/09/2016
3	2009-10	30/09/2010	29/09/2017
4	2010-11	30/09/2011	29/09/2018
5	2011-12	29/09/2012	28/09/2019
6	2012-13	31/08/2013	30/08/2020

14. Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment at the AGM is furnished and forms a part of the Notice. The directors have furnished the requisite consents/declarations for their appointment/re-appointment.

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 5 to 7

Mr. Ashish H. Modi, Dr. Bharat J. Patel and Dr. Tarang M. Desai are Non-Executive Independent Directors of the Company. Pursuant to the provisions of Clause 49 of Listing Agreement entered with the Stock Exchanges, the Company appointed these directors as Independent Directors from time to time.

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1<sup>st</sup> April, 2014, every listed public Company is required to have at least one-third of the total number of director as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee has recommended the appointment of these directors as Independent Directors for a period of five consecutive years for a term up to the conclusion of 28<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019. The Company has received from each of the aforesaid three directors a declaration to the effect that they meet the criteria of independence as provided under sub section (6) of Section 149 of Companies Act, 2013 and Listing Agreement.

In the opinion of the Board, Mr. Ashish H. Modi, Dr. Bharat J. Patel and Dr. Tarang M. Desai fulfil the conditions for appointment as Independent Directors as specified in the Section 149 of Companies Act, 2013 and Clause 49 of the Listing Agreement executed with Stock Exchanges. Copies of the draft letters for the appointment of Mr. Ashish H. Modi, Dr. Bharat J. Patel and Dr. Tarang M. Desai as Independent Directors setting out their respective terms and conditions

are available for inspection without any fees by the members at the Company's Registered Office during normal business hours on working day up to the ensuing Annual General Meeting.

Brief resume of Mr. Ashish H. Modi, Dr. Bharat J. Patel and Dr. Tarang M. Desai under Clause 49 of the Listing Agreement entered with the Stock Exchanges, forms part of the notice.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concern or interested in the resolutions mentioned in Item No. 5 to 7 of the said Notice.

The Board recommends the above Ordinary Resolutions set out in Item No. 5 to 7 of the Notice for the approval of the Members.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

By Order of the Board

**Priti Jani**

*Company Secretary*  
(ACS: 23406)

Date: 21<sup>st</sup> July, 2014  
Place: Ahmedabad

**Registered Office:**

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

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

(In pursuance of Clause 49 of the Listing Agreement)

<b>Name of Director</b>	<b>Ms. Lalitaben G. Patel</b>	<b>Mr. Ashish H. Modi</b>	<b>Dr. Bharat J. Patel</b>	<b>Dr. Tarang M. Desai</b>
<b>Category of Director</b>	Non-Executive Promoter Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
<b>Director Identification Number (DIN)</b>	00005702	02506019	00944269	00005100
<b>Date of Birth/Age</b>	10/11/1945 68 Years	12/12/1967 46 years	07/08/1955 58 years	24/07/1958 55 years
<b>Expertise in specific functional areas</b>	She has rich experience in construction and real estate development business	He possesses over 25 years of experience in real estate and infrastructure development business especially road construction.	He is a prominent Orthopedic Surgeon of Ahmedabad. He is practicing as an Orthopedic Surgeon in Ahmedabad for the last 34 years. He has appropriate skills, experience and knowledge in management field	He is practicing as consultant physician and has more than 27 years of experience. He has appropriate skills, experience and knowledge in administration and management field
<b>Directorships held in other Public Companies</b>	Starnet Software (India) Limited	Nil	Bharat Bio Gas Energy Limited	Gatil Properties Private Limited
<b>Committee Positions in GHCL</b>	1. Nomination & Remuneration Committee – Member 2. Share Allotment Committee – Member	1. Audit Committee – Chairman 2. Stakeholders Relationship Committee – Member 3. Nomination & Remuneration Committee – Member	Nil	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member 3. Nomination & Remuneration Committee – Member 4. Corporate Social Responsibility Committee – Member
<b>Committee Positions in other Public Companies</b>	Nil	Nil	Nil	Nil
<b>Relationships between Directors inter-se</b>	Related with Mr. Shekhar G. Patel, Managing Director and Mr. Dipak G. Patel, Chairman & Whole-time Director	Not Applicable	Not Applicable	Not Applicable
<b>Number of Shares held in the Company</b>	4553436 (13.94%)	Nil	Nil	Nil

# DIRECTORS' REPORT

Dear Shareholders,  
Ganesh Housing Corporation Limited,

Your Directors have pleasure in presenting the Twenty Third Annual Report and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2014.

## STANDALONE FINANCIAL RESULTS

(` in Lacs)

Particulars	Year Ended 31-03-2014	Year Ended 31-03-2013
Net Sales/Revenue from operations	17766.49	15482.91
Other Income	444.64	1307.79
Total Expenditure	6034.62	6164.08
Interest and Financial Charges	5406.63	5246.19
Gross Profit before dep. and taxation	6769.88	5380.43
Depreciation	1315.14	248.75
Net Profit before tax	5454.74	5131.68
Less: Provision for taxation	1150.00	1050.00
Less: Provision for Wealth Tax	2.72	3.00
Less: Deferred Tax	49.79	123.55
(Add)/Less: (Excess)/Short provision of income tax of earlier years w/off	93.48	(349.71)
Add: Excess provision of Wealth Tax of earlier years w/off	0.37	0.00
Profit After Tax	4159.11	4304.84
Add: Extra ordinary items	0.00	0.00
<b>Net Profit after Extra ordinary items</b>	<b>4159.11</b>	<b>4304.84</b>
Profit and Loss Account:		
Opening Balance	29067.30	25543.81
Add: Transfer from Statement of Profit and Loss	4159.11	4304.84
Total Amount available for appropriation	33226.41	29848.65
Appropriations :		
(a) General Reserve	420.00	250.00
(b) Dividend on Equity shares	849.05	457.18
(c) Tax on Dividend	137.74	74.17
<b>Closing Balance</b>	<b>31819.62</b>	<b>29067.30</b>

## REVIEW OF OPERATIONS

Our total income on standalone basis increased to ` 17766.49 lacs from ` 15482.91 lacs in previous year, at the growth rate of 14.75%. Further, during the year under review the Company booked other income of ` 444.64 lacs.

Total Expenditure (excluding interest & financial charges and depreciation) of the Company decreased from ` 6164.08 lacs to ` 6034.62 lacs. After providing for interest and financial charges of ` 5406.63 lacs and depreciation of ` 1315.14 lacs, the Profit before Tax stood at ` 5454.74 lacs and Net Profit after Tax (PAT) at ` 4159.11 lacs. Further, after providing appropriations of ` 1406.79 lacs, the balance i.e. ` 31819.62 lacs was carried to Balance Sheet.



## TRANSFER TO RESERVES

The Company proposes to transfer ₹ 420.00 lacs to the General Reserve out of the amount available for appropriation.

## DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 2.60/- (Previous year ₹ 1.40/-) per equity share of ₹ 10/- each for the year ended 31<sup>st</sup> March, 2014. This will absorb ₹ 849.05 lacs. The Company will pay dividend distribution tax amounting to ₹ 137.74 lacs to the Central Government.

## FUTURE OUTLOOK

The Indian construction market is expected to be the world's third largest by 2020. It is currently the fourth largest sector in the country in terms of FDI inflows. The market is projected to reach US\$ 649.5 billion by 2020 from US\$ 360 billion in 2010. Real estate contributes about 5 per cent to India's GDP. The market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent during F.Y. 2008-2020.

Moreover, the Government of India has shown support for the industry. It has allowed foreign direct investment (FDI) of up to 100 per cent in development projects for townships and settlements, as well as formally approved 577 special economic zones (SEZs). The Real Estate (Regulation and Development) Bill, 2013 was tabled in Rajya Sabha in August 2013 and was referred to the standing committee for further discussion and review. The key objective of the Bill is to regulate and promote real estate sector, ensure efficiency and transparency in the functioning of the sector and to protect the interest of consumer in the sector.

There is vast opportunity for the real estate sector to grow. Numerous regions in India are ready to be transformed into a land of townships; to serve the ever-increasing housing needs. The residential segment is undergoing a significant change; due to several benefits of staying in township having features of well-designed structures and top class amenities to provide enjoyable residential solutions and convenient living places in peaceful, eco-friendly surroundings.

Looking to the market sentiments, your Company is planning to embark on its most awaited township project by 2014-2015. Further, on residential front the Company is planning to roll out Malabar County 3 Project located at village: Tragad, Near S. G. Road, Ahmedabad.

## FIXED DEPOSITS

During the year under review, there were no such deposits which were due for repayment on or before 31<sup>st</sup> March, 2014 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 on 31<sup>st</sup> March, 2014. Out of the said Companies, Gatil Properties Private Limited is the material non-listed Indian Subsidiary Company.

Pursuant to Clause 32 of the Listing Agreements entered into with the Stock Exchanges, consolidated financial statements of the Company shall be published in Annual Report in addition to standalone statements. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under section 211(3C) of the Companies Act, 1956. The consolidated financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

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 8<sup>th</sup> February, 2011 from attaching the Balance Sheet, Statement of 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

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure – A to the Directors' 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 looked after by Nomination and Remuneration Committee.

As required by Clause 12 of SEBI Guidelines, information with respect to active stock Options as at 31<sup>st</sup> March, 2014 is given below:

a.	Total grant authorized by Members on 30 <sup>th</sup> October, 2010	:	15,00,000 options
b.	Total Options Granted as on 1 <sup>st</sup> November, 2010	:	9,98,815 options
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	:	3,57,534
e.	Options Exercised	:	Nil
f.	The total number of shares arising as a result of exercise of Options	:	Nil
g.	Options Lapsed	:	4,02,936
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 [ (b) – (e) – (g) ]	:	5,95,879
k.	Employee wise details of options granted to-		
	(i) Senior managerial personnel	:	<ul style="list-style-type: none"> <li>• Rajendra M. Patel – 35,000</li> <li>• Vijay R. Lalaji – 35,000</li> <li>• Bhavin H. Mehta – 35,000</li> </ul>
	(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	:	Not Applicable
	(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	:	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. 2013-2014 (Previous Year Nil).  The Company had calculated fair value of options for options granted on 30 <sup>th</sup> October, 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 17<sup>th</sup> May, 2014 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

Two directors of the Company resigned from position of director w.e.f. 5<sup>th</sup> May, 2014. Mr. Arvind R. Nanavati resigned due to his ill health and Mr. Sanjay M. Kothari resigned as director of the Company due to his pre-occupation. The members of the Board placed on record warm appreciation of valuable services rendered by these two directors during their tenure of directorship with the Company.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Ashish H. Modi, Dr. Bharat J. Patel, Dr. Tarang M. Desai as Independent Directors of the Company.

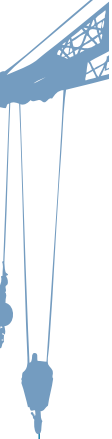
As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors.

In accordance with the provisions of section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

The Board of Directors at its meeting held on 30<sup>th</sup> May, 2014 proposed reappointment of Mr. Shekhar G. Patel as Managing Director of the Company for a period of five years w.e.f. 1<sup>st</sup> July, 2014 and increase in remuneration of Mr. Dipak G. Patel, Whole-time Director subject to approval of members by way of Postal Ballot.

Ms. Lalitaben G. Patel, Director, retires by rotation and being eligible has offered herself for re-appointment.

Brief resume of the Directors proposed to be appointed/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) of Companies Act, 1956, 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 31<sup>st</sup> March, 2014 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2014.
- (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.

## UNCLAIMED AND UNPAID DIVIDENDS

Amount of ₹ 1,07,25,801/- is lying in the unpaid equity dividend account of the Company in respect of the dividend for the F.Y. 2013-2014. Further, during the year under review ₹ 6,01,109/- pertaining to unpaid/unclaimed dividend for the financial year 2005-2006 has been transferred to Investor Education and Protection Fund Account of the Company. Moreover, the due date for the unpaid/unclaimed dividend for the financial year 2006-2007 expired on 5<sup>th</sup> May, 2014; hence, the said unpaid/unclaimed dividend will be transferred to IEPF A/c on or before 3<sup>rd</sup> June, 2014.

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.

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](http://www.ganeshhousing.com) in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 352(E) dated 10<sup>th</sup> May, 2012.

## 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 are eligible for re-appointment. Pursuant to the provisions of Section 139 of Companies Act, 2013 and Rules framed there under, it is proposed to appoint them as Statutory Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the twenty sixth Annual General Meeting to be held in the calendar year 2017, subject to ratification of their appointment at every AGM.

The Company has received written consent of the auditor and certificate to the effect that their re-appointment if made, shall be in accordance with the conditions as may be prescribed under the Companies Act, 2013 and that it would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

## COMMITTEES OF BOARD OF DIRECTORS

As per Companies Act, 2013, the Board of Directors at its meeting held on 8<sup>th</sup> May, 2014 changed the nomenclature of two Committees formed as per Clause 49 of Listing Agreement entered into with Stock Exchanges. Accordingly, the nomenclature of Remuneration and Compensation Committee was changed to Nomination and Remuneration Committee and Shareholders'/Investors' Grievance Committee was changed to Stakeholders Relationship Committee.

## 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 : 30<sup>th</sup> May, 2014  
Place : Ahmedabad

**Dipak G. Patel**  
*Chairman*  
(DIN: 00004766)

## 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 31<sup>st</sup> March, 2014

<b>A Employed throughout the year and in receipt of remuneration aggregating not less than ` 60.00 lacs per annum</b>											
Sr. No.	Name	Age (in Years)	Qualification	Years of experience	Particulars of Present Employment			Remuneration received (` in Lacs)	% of Equity Shares	Particulars of Last Employment	
					Date of Commencement	Designation / Nature of Duties	Employer			Designation	
1	Mr. Dipak G. Patel	46	Undergraduate	23	01/10/2002	Chairman & Whole-time Director	62.33	19.08	N A	N A	
2	Mr. Shekhar G. Patel	42	Diploma-Civil Engineering	19	01/07/1994	Managing Director	62.42	21.42	N A	N A	
<b>B Employed for the part of year and in receipt of remuneration aggregating ` 5.00 lacs or more per month DIRECTORS/OTHERS</b>											
Sr. No.	Name	Age (in Years)	Qualification	Years of experience	Particulars of Present Employment			Remuneration received (` in Lacs)	% of Equity Shares	Particulars of Last Employment	
					Date of Commencement	Designation / Nature of Duties	Employer			Designation	
1	N A	N A	N A	N A	N A	N A	N A	N A	N A	N A	

**Note:**

1. NA means Not Applicable
2. The Remuneration paid to the above managerial personnel is on contractual basis.
3. 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.
4. Mr. Dipak 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).
5. The Perquisites given to the Directors are valued as per Income-tax Rules, 1962.

## 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)	<p>a. Technology imported: Nil</p> <p>b. Year of import : Not Applicable</p> <p>c. Has technology been fully absorbed? : Not Applicable</p> <p>d. If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action: Not Applicable.</p>

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

As regards foreign exchange earnings and outgo, members are requested to refer to Note no. 37 in notes forming part of accounts for the year ended 31<sup>st</sup> March, 2014.

For & on behalf of Board of Directors

Date : 30<sup>th</sup> May, 2014  
Place : Ahmedabad

**Dipak G. Patel**  
Chairman  
(DIN: 00004766)

## ANNEXURE C

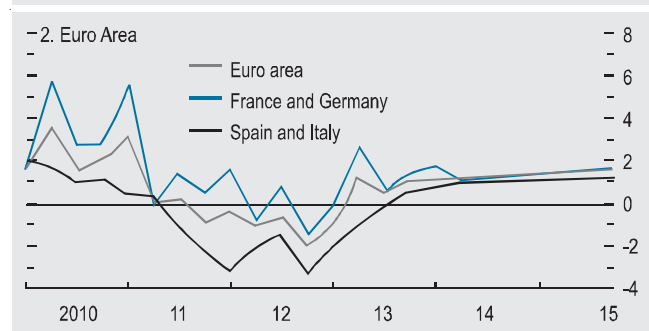
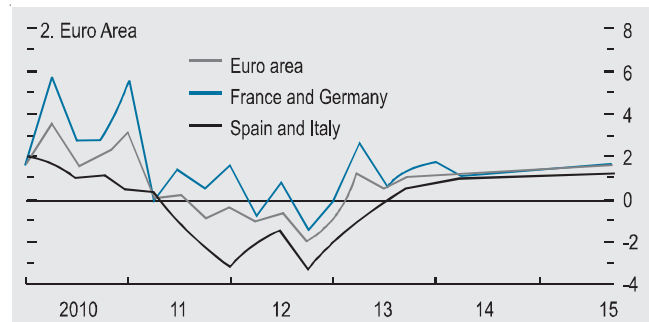
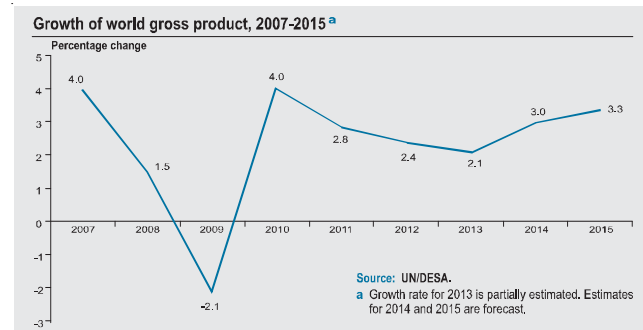
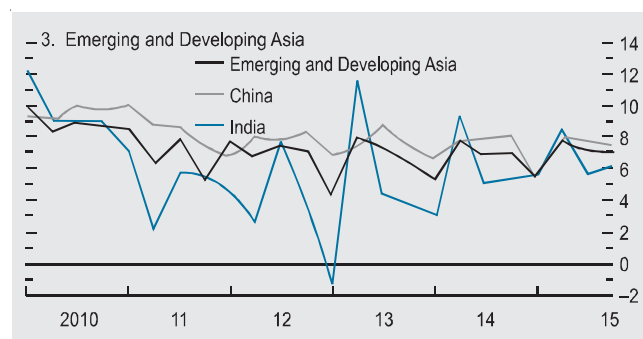
## MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC OVERVIEW:

## 1. World Economy

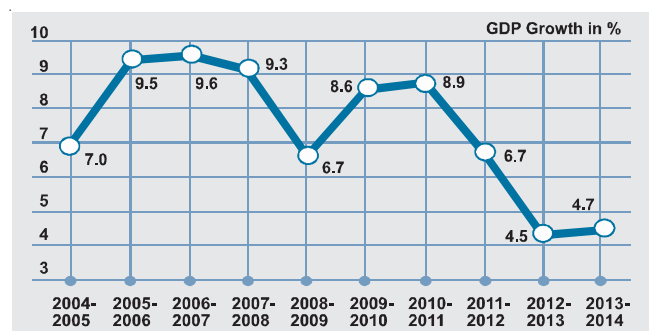
The global economy continued to grow at a subdued pace in 2013. According to the World Economic Outlook published in April 2014 by the International Monetary Fund, the world output grew at a modest 3.0 per cent in 2013 compared to 3.2 per cent in 2012. While the euro zone finally came out of a prolonged recession, increasing growth by 0.2 per cent, the US economy, the world's largest economy, could not keep up with its growth rate in the previous year. It grew by only 1.9 per cent compared to 2.8 per cent in 2012. This slowdown in growth in the US economy was largely due to fiscal tightening and political deadlock over policies. However, on a positive note, global activity strengthened in the second half of the year, driven mainly by developed economies.

In Latin America, many nations fell short of early-2013 growth forecasts. Brazil, the region's powerhouse, expanded by just 2.3 per cent in 2013. In Asia, despite facing a slowdown in investment and exports, China still managed to maintain its previous year's growth rate of 7.7 per cent.



## 2. Indian Economy

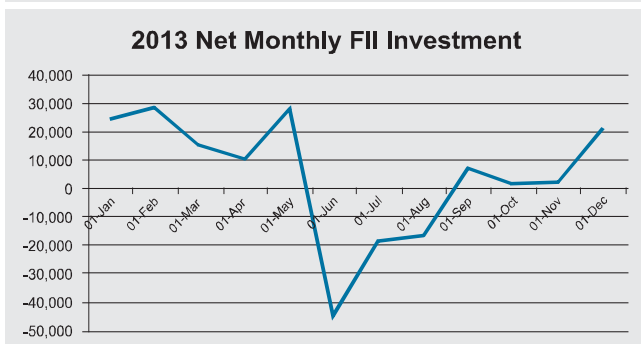
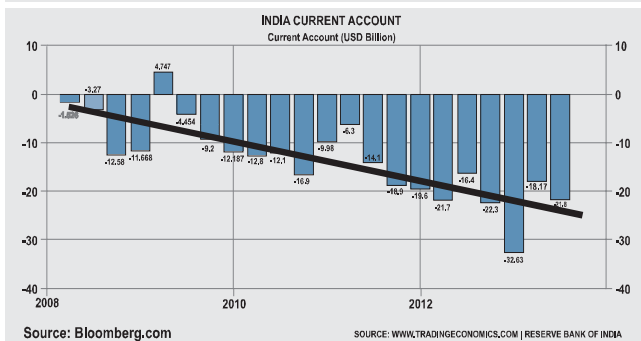
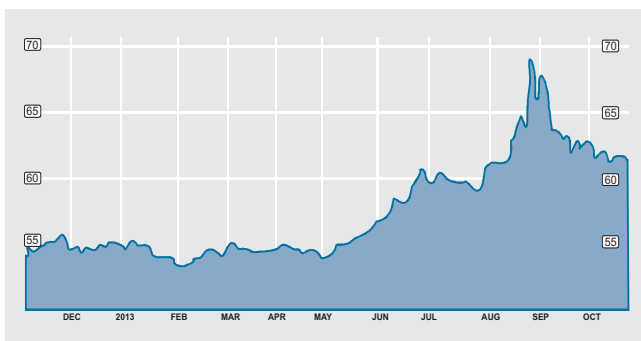
In India, a weakening currency, persistent inflation, political gridlocks and large fiscal deficits continued to weigh down on growth during the year 2013. The Indian GDP still managed to grow at 4.7 per cent in 2013-14, marginally higher than the 4.5 per cent GDP growth recorded in the previous year. Inflation continued to remain high with the CPI hovering around the 9-10 per cent.



The weakening currency and persistent inflation forced the Reserve Bank of India (RBI) to tighten its monetary policy and increase interest rates. However, in a bid to control inflation by maintaining high interest rates, high input costs and high costs of finance resulted

throughout the year, affecting profitability of companies across industries. In an interesting development, India replaced Japan as world's third largest economy in terms of PPP in April 2014, according to a report by the World Bank.

According to a United Nations Report, FDI flows into India increased by 17 per cent in 2013 to USD 28 billion despite sudden large capital outflows in the middle of the year. The Indian rupee hit an all-time low of 68.85 against the US Dollar in mid-August, driven by a record high current account deficit of US\$ 32.6 billion, 6.7 per cent of GDP in 2012-13, and sharp capital outflows during the middle of the year. Although the weak currency helped the country's exports, it could not lift the overall economy.



Data from Securities and Exchange Board of India  
 Sources: International Monetary Fund World Economic Outlook, April 2014; United Nations (as quoted in [http://articles.economictimes.indiatimes.com/2014-01-29/news/46782507\\_1\\_most-fdi-fdi-recovery-global-fdi](http://articles.economictimes.indiatimes.com/2014-01-29/news/46782507_1_most-fdi-fdi-recovery-global-fdi)), Bloomberg.com

## INDUSTRY OVERVIEW:

### Indian Real Estate Industry

The real estate industry in India has become one of the fastest growing markets in the world due to the gradual liberalisation of the economy. Rapid urbanisation, positive demographics and rising income levels have led to rising demand for commercial and residential space. According to a report by Ernst and Young, the real estate sector contributed an estimated 6.3 per cent to India's gross domestic product (GDP) in 2013 while housing contributed approximately 5 per cent – 6 per cent of the country's GDP, with the retail and commercial segments growing simultaneously and meeting the increasing infrastructural needs.

According to a report by Cushman and Wakefield(C&W), India was the 10th most invested country in Asia-Pacific receiving a total estimated investment of US\$1.2 billion in the real estate sector. However, investments in both land and office segments saw a significant decline over 2012. Investments in land declined by 61 per cent while in office declined by 77 per cent in 2013 over the previous year. This is largely attributed to investors postponing investments decisions due to an impending general elections and proposed regulatory framework changes yet to be implemented.

Sources: Cushman and Wakefield (as quoted in <http://www.thehindubusinessline.com/economy/macroeconomy/investment-in-real-estate-falls-in-2013-cushman-wakefield/article5866999.ece>), Brave new world India real estate by Ernst & Young, 2013

### 1. Residential Sector

Although the residential sector experienced strong growth in the past 2 years, all metro cities experienced weaker demand with declining sales in 2013. Investors and buyers were faced with issues such as high interest rates, high property prices, slowing economy and delays in product delivery. On the other hand, developers had to deal with problems such as increasing input prices, increasing borrowing costs and as a result shrinking profit margins. Developers also shifted their focus to completing existing projects from new launches due to issues with liquidity and rising inventory. Construction activity slowed down due to increasing construction costs and high vacancy levels causing a decline in new launches and delays in project



completion. As the rupee depreciated to series of record lows in 2013, the premium housing segment saw an increase in enquires from non-resident Indian (NRIs) and high net worth individuals (HNIs) although the end-user demand in the high-end segments remained low while mid-segment and affordable housing continued to be main demand drivers. Approximately 70 million sq. ft. of investment grade residential space was launched in key cities such as Mumbai, Chennai and Kolkata mostly targeted at the mid-segments in order to cater to rising demand for affordable housing due to the slowing economy.

*Sources: Brave new world India real estate by Ernst & Young, CBRE (as quoted in <http://www.cbre.co.in/aboutus/mediacentre/mediaarchives/Pages/Housing-demand-across-segments-remained-weak-during-2013.as>)*

### **Ahmedabad Residential Sector**

Ahmedabad is one of the fastest growing cities and commercial centres in the country. In a recent study, it has been placed among the top five investment destinations in the country. The city has excellent infrastructure and a conducive business environment, duly supported by positive and encouraging government policies. Many high-growth industries like Chemicals, Diamonds, Real Estate, Automobiles, Textiles, Pharmaceuticals and Petrochemicals are already firmly anchored in Ahmedabad. Recent marquee projects like the Sabarmati River Front Development, GIFT City and BRTS, which won the Prime Minister's National Award for Excellence in Urban Planning and have re-affirmed Ahmedabad's position as one of the top emerging growth centres in the country.

During the year 2013-14, there was subdued demand in the Ahmedabad residential sector, largely reflecting the overall PAN-India situation in the residential sector. However, there were marked sub-segments that stood apart. Residences in the range of ` 40-50 lacs showed good demand. Similarly, in the ultra-luxurious home apartments segment, demand has started to pick up, particularly on the back of positive sentiments brought in by the newly elected government.

## **2. Commercial Sector**

The commercial real estate market met with subdued activity in 2013 due to a slowing economy, and corporates focusing on consolidation and use of available spaces. Slowdown in commercial demand was apparent from the slow job growth in the IT sector, where quarterly net headcount addition in 2012-13 average was around 28 per cent-32 per cent, lower than that in the previous two years. The demand for office space is directly linked to addition in number of employees, which in turn is dependent on the economy. Absorption on the whole remained slow with corporates deferring their expansion plans. On the other hand, the availability of abundant and cost-effective office opportunities in leading cities, accounting for 75 per cent of entire space getting absorbed, attracted corporate demand to lease space and implement their expansion and consolidation plans. The total office space absorption across leading cities of the country saw an approximate 8.7 per cent growth in 2013 over 2012.

*Sources: Brave new world India real estate by Ernst & Young, CBRE (as quoted in <http://www.cbre.co.in/aboutus/mediacentre/mediaarchives/Pages/Affordable-housing,-REITs,-increased-foreign-investment-and-sustained-economic-reforms-expected-to-upturn-sentiments-in-the.aspx>)*

### **Ahmedabad Commercial Sector**

Absorption continued to be the strongest in suburban locations like Sarkhej-Gandhinagar Highway, Prahladnagar and Gandhinagar driven mainly by Manufacturing, Banking and Financial Services, and Information Technology sectors, which had the highest share in absorption. The net absorption for the entire year was recorded at approximately 566,000 sq.ft, a 37 per cent decline from the previous year due to subdued demand and limited expansions by companies in the city.

*Sources: Cushman and Wakefield, Market beat office Snapshot Ahmedabad, Q2 2013, Q3 2013, Q4 2013, Q1, 2014*



### 3. Retail Sector

The retail real estate market appeared favourable in 2013. According to C&W, retail mall space recorded an increase of 39 per cent in new mall space supply in 2013 over 2012 and of the total mall supply, Ahmedabad recorded no new addition of mall spaces in 2013. On the other hand, vacancy saw a reduction of 2 per cent over 2012 due to an increase in leasing activities in newly launched malls, which saw an average occupancy of over 94 per cent. Ahmedabad recorded a 4 per cent reduction in mall vacancy.

Demand from international and domestic brands as well as retailers continued to strengthen with major cities which witness steady expansion by international apparel and food and beverage retailers. Top international brands such as Starbucks, Dunkin Donuts, Forever 21 and Zara expanded their presence across major cities while luxury brands such as Michael Kors and Emilio Pucci forayed into market places. Due to a lack of space in metro cities, some international mass market brands have started to enter non-metro cities. Domestic retailers are also expanding in non-metro cities due to intense competition with international brands in core locations for key spaces.

Fashion continues to be a high growth sector while both fast food and fine dining segments of international Food & Beverage (F&B) are expanding vigorously. While luxury retailers are completely focused on expanding in metro cities, they have been evolving their strategies to the Indian market and reducing the size of their stores. Domestically, home furnishers and supermarkets are expanding in metro cities

Sources: *Brave new world India real estate by Ernst & Young, CBRE (as quoted in <http://www.cbre.co.in/aboutus/mediacentre/mediaarchives/Pages/New-Delhi-ranks-21,-Hyderabad-23,-and-Bangalore-31-among-global-cities-with-maximum-shopping-center-space-under-construction.aspx> & <http://www.cbre.co.in/aboutus/mediacentre/mediaarchives/Pages/Organized-retail-real-estate-supply-witnesses-78-y-o-y-growth-in-2013,-as-retailer-demand-remained-positive-0127-6254.aspx> )*

### Ahmedabad Retail Sector

Limited availability of quality retail spaces in main streets like C.G. Road, Law Garden, Prahladnagar and Satellite Road have resulted in low transaction activities causing rentals to remain stable at these locations during the year

Commercial hotspot like Prahladnagar and S.G. Highway witnessed increased enquires from the BFSI, Food & Beverage (F&B) and apparel retailers. Preference for main streets in proximity to commercial office locations like Prahladnagar and S.G. Highway remained high among retailers, especially the F&B retailers with retailers continuing to favour main-street location as the scope for earning revenues is limited in malls given customers prefer shopping in the main streets.

Sources: *Cushman and Wakefield, Market beat Retail Snapshot Ahmedabad, Q2 2013, Q3 2013, Q4 2013, Q1, 2014*

### BUSINESS OVERVIEW:

Ganesh Housing Corporation Limited (GHCL) is one of the oldest and leading real estate developers in Ahmedabad, with a presence of over two decades. It pioneered lower middle income and middle income housing in the city by delivering many projects in areas such as Vatva, Vasna, Jodhpur, Shahibaug and Bopal.

Since its inception, it has built a strong presence in Ahmedabad and has developed and sold over 17 million sq. ft. of real estate space, with 2.3 million sq. ft. currently under development. Ganesh Housing has one of the largest developable land bank in the city comprising of land parcels in existing and emerging growth hot-spots within Ahmedabad. The development potential of this land bank is over 31 million sq.ft.

GHCL's expertise is in the residential sector, with a focus on the higher and mid income segment of the market. It has seamlessly entered the commercial, retail and township format of the industry with strategy to expand its expertise in the vertical lines of these segments to better serve its customers.

### PERFORMANCE

The Company has completed impressive projects, primarily in the residential segment. These include:

Project Name	Project Type	Location	Area (sq. ft.)	Sales Value (₹. crores)
Maniratnam	Row House	Vasna	80,320	7.5
Maniratnam II	Row House	Vasna	120,061	10.0
Mahalaya	Bungalow	Sola	138,595	14.0
Shangri-la	Bungalow	Thaltej	263,925	85.0
Shangri-la II	Bungalow	Thaltej	76,725	22.0
Mahalaya II	Bungalow	Sola	138,600	33.0
Ratnam	Apartments	Vasna	196,380	10.5
Satva	Flat	Paldi	328,680	64.0
Suyojan	Flat	Sola	228,960	50.0
Maple County	Flat	Shilaj	432,000	114.0
Maple County 2	Flat	Shilaj	432,000	132.0
GCP Business Centre	Shop & Office	Memnagar	107,309	58.0
International Pharma & Biotech Park	Industrial Park	Matoda & Sari	3,226,743	18.0

## CURRENT PROJECTS

Currently, the Company is developing four residential projects and one commercial project.

The residential projects under development are :

### 1. Malabar County

Malabar County is located just behind Nirma University. This Project comprises with 600 apartments with total development of 751,752 sq.ft. is progressing well and we will deliver the project by first quarter of 2015.

### 2. Malabar County 2

Malabar County-II, a project recently started will have 442 units with a total developable area of 6,81,588 sq.ft. and a retail (convenient shopping) of 38,473 sq. ft.

### 3. Sundarvan Epitome

Sundarvan Epitome is situated in the heart of City of Ahmedabad. This High-end Premium 4BHK apartment, each with a saleable area of about 4900 sq. ft. with total developable area of 234,476 sq. ft. The building are ready and possession for fit-outs will start from Oct-2014.

### 4. Madhuban Hills

Madhuban Hills a joint venture project where GHCL is 51 per cent owner, located at Srinathji, Nathdwara, Rajasthan. Total number of units is 228 bungalows having total developable area of 3,42,000 sq.ft.

The commercial project being developed by the Company is:

### 1. Magnet Corporate Park

Magnet Corporate Park is a concept of individual corporate houses. Located on S.G. Road most promising area of Ahmedabad. This corporate park spread over 2,70,000 sq.ft having 23 individual corporate houses. Each corporate house having a size of 20,000 sq.ft to 30,000 sq.ft. with total developable area of 6,31,081 sq.ft.

## FUTURE PROJECTS

### Residential

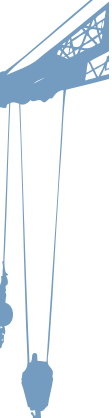
**Malabar County 3:** Located at Village: Tragad, Nr. S.G. Road, the project will comprise 848 2BHK residential apartments, with a total construction area of around 9,12,450 sq. ft. The total projected sales value is approximately Rs. 260 crores.

### Mega Projects

#### 1. Integrated Township

The Company is also developing its largest and most ambitious project – SMILE CITY 1 & 2. This is an integrated township project.

Smile City 1 is a Joint venture between Ganesh housing Corporation Limited and Monsoon India Infrastructure Direct II, USA where GHCL is having 69.10 per cent stake and monsoon owns 30.90 per cent. The Joint venture (SPV) is called Gatil Properties Pvt. Ltd. It is located on the highly premium western part of Ahmedabad and is only 4.5 kms. away from the Ahmedabad city limits.



This integrated township is estimated to generate revenues of approximately ` 52 billion over the period of 7-8 years.

The entire township will be spread over an area of 506.23 acres and is planned for launch in 2014. The project will be developed in two phases.

Smile City 2 is a solely own by Ganesh Housing Corporation Limited. It is located adjacent to Smile City-1 with an area of 106.15 acres. Smile City – 2 will have total developable area of 4.6 million sq.ft. and is expected to generate a top-line of ` 21 billion over the next 5-7 years.

## 2. 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 with approximate sale value of ` 36 billion over the period of 5-7 years.

## OPPORTUNITIES AND THREATS:

### OPPORTUNITIES

#### 1. Positive Outlook for Economy

The election of a stable government at the centre in the 2014 Lok Sabha elections has had a very strong and positive impact on the outlook for the economy. The investor sentiment, both within the country as well as internationally, have revived and returned. The new government has shown a strong resolve to put the economy back on the high-growth track with key reforms, particularly in the infrastructure sector. The real estate sector is another segment within the focus and priority of the new government. Demand in many key industries like auto is picking up. These factors augur well for the real estate segment as a stable and growth-oriented policies will help revive demand and lift sentiments, thereby improving demand for both residential and commercial projects. Both end-users and investors are expected to increase their investments in the sector and contribute to its growth.

#### 2. Policy Reforms

Pioneering initiatives such as the passage of the new Land Acquisition Act and the Real Estate (Regulation and Development) Bill in 2013, in addition to the consideration of Real Estate Investment Trusts (REITs) in India are poised to bring long term reforms in the real estate industry.

The new Land Acquisition Act will ensure transparency in the process of land acquisition and provides compensation and rehabilitation to those affected by takeovers. Furthermore, with the real estate sector largely unregulated, the new Real Estate (Regulation and Development) Bill will provide a uniform regulatory environment, which will promote fair play in real estate transactions and protect consumer interests, expedite adjudication of disputes and ensure timely execution of projects and orderly growth of the real estate sector.

By instituting such transparency and accountability in real estate, the confidence of the people in the real estate industry will be restored and will enable the industry to access capital and financial markets necessary for long term growth.

REITs, on the other hand, will help to provide investors with alternative avenues of funding possibly triggering strong growth in investment volumes, and sponsors avenues of exit, providing them liquidity and enabling them to invest in other projects. In addition, the growing appeal of real estate assets in both the commercial and residential sectors and the anticipated uplift of economic sentiments could position Indian real estate as an important destination for global institutional investors in the coming years.

#### a. Retail

There is a huge opportunity for shopping centre and malls development in India given the large-scale urbanisation of India's cities and a growing middle class population coupled with a lack of quality shopping space in many of India's leading cities.

##### Ahmedabad focus

With healthy demand from prominent main street locations like S.G. Road, Prahladnagar and Law Garden from F&B, Apparel and BFSI brands together with limited supply at these locations, appreciation in rentals are expected. On the other hand, high vacancy levels in malls along S.G. Highway could result in a downward pressure on rentals. Given the higher preference for main street locations over malls amongst shoppers, no new mall is under construction in the city.

#### b. Commercial

According to a recent survey conducted by CBRE's EMEA, India is one of the most popular markets for expansion of corporates out of the region, for which 48 per cent of corporate respondents opted for, an increase from 24 per cent in 2012-13.

Increasing transparency, rapid urbanisation, improving infrastructure and a more stable economic growth has made it easier for corporates to foray into India. Furthermore, stable rental yields, capital appreciation prospect and a low risk profile has made this sector increasingly attractive. With the potential of REITs taking off in India coupled with India's commercial assets yielding high rentals as compared to many emerging markets, India seems to have a huge opportunity headed its way.

### c. Residential

According to C&W, demand for housing will be approximately 12 million units by the next five years (2013-17) based on the estimated growth of the population. India's urban housing shortage is currently around 19 million as per the estimates of C&W. By 2021, the urban population is expected to increase to nearly 500 million, totalling to about 35 per cent of the total population of India increasing the total housing demand to as high as 88.78 million by 2017. With the demand for housing increasing considerably whilst supply of houses not keeping up, a huge opportunity presents itself for real estate firms.

#### Ahmedabad Focus

Based on C&W research, Ahmedabad is expected to see a fresh demand of 230,000 units in the next five years, of which nearly 80 per cent will be in the mid-ranged category. On the other hand, supply is expected to remain low at 80,000 units leaving a gap between demand and supply at 65 per cent by the end of five years. There is a growing demand for housing from both current inhabitants and from the migrant population in the city as it continues to emerge as a business destination for sectors such as manufacturing and BFSI.

### THREATS

#### 1. Geographical Concentration

Ganesh Housing focuses solely on Ahmedabad exposing itself to geographical-related risks. As its geographical-related risks are not diversified across various locations, the Company is completely exposed to any vulnerability in the real estate market in Ahmedabad. A natural disaster or a sudden drop in demand or rise in supply, triggering changes in prices, could adversely affect Ganesh Housing's revenue streams, and hence, the profitability of the Company.

However, the Company believes that its knowledge of the Ahmedabad market is its strength and believes in

playing with its strengths. Furthermore, the Company has built for itself a reputation in the Ahmedabad market, making it one of the most developed and trusted real estate Company in Ahmedabad.

#### 2. Project Execution

Over the past few years, the industry has been facing a slowdown due to the slowing economy and high costs. This is also causing a slowdown in construction activity and delivery of new properties. Factors such as government approval and clearances and high working capital requirements have affected the real estate industry. These may cause bottle-necks in supply affecting expansion plans. Furthermore, with the impending general elections and probable change in regulation, developers are postponing projects, leading to delays in project execution. Other project execution risks include high input prices due to volatile prices of raw materials and rising labour costs and high cost of finance, which are likely to affect the margins of the Company.

#### 3. Financing

Due to downturn of the economy, financial institutions have been wary of lending to the real estate sector. This was evident from the lower loan-to-property value, construction-linked payment and financing only for projects nearing completion. Furthermore, due to high input and construction costs, developers are less keen on smaller scale projects as it means reduced profitability which has made financing large scale projects harder for them.

In addition, the low availability of money due to other sources of funding, such as private equity and stock markets, drying up, blocked receivables from residential projects under construction and buyers deferring payments till the possession of properties, has aggravated the problem.

### FINANCIAL PERFORMANCE:

#### Consolidated:

**INCOME:** The total income of the Company increased by 111.64 per cent from ` 136.49 crore in 2012-13 to ` 288.87 crore in 2013-2014.

**EBITDA:** The Earning before Interest, Tax & Depreciation of the Company increased by 30.24 per cent from ` 104.90 crore in 2012-2013 to ` 136.62 crore in 2013-2014.

**PAT:** The Profit after tax of the Company increased by 45.34 per cent from ` 34.34 crore in 2012-2013 to ` 49.91 crore in 2013-2014.



**Standalone:**

**INCOME:** The total income of the Company increased by 8.46 per cent from ₹ 167.91 crore in 2012-13 to ₹ 182.11 crore in 2013-2014.

**EBITDA:** The Earning Before Interest, Tax & Depreciation of the Company increased by 4.39 per cent from ₹ 106.27 crore in 2012-2013 to ₹ 110.94 crore in 2013-2014.

**PAT:** The Profit after tax of the Company decreased by 3.39 per cent from ₹ 43.05 crore in 2012-2013 to ₹ 41.59 crore in 2013-2014.

**INTERNAL CONTROL SYSTEMS:**

The Company has in place internal control systems and an internal audit of the Company, which is conducted by reputed auditors who reports to the Board/Audit Committee. The Company has a system called the Enterprise Resource Planning (ERP), which optimises processes and produces efficient systems for the organisation. It merges internal and external management information throughout the organisation and connects the information from various departments on a centralised computer system. It enables the budget of the whole organisation to be consolidated and planned on the system and the level of inventory

required to be optimised for every project undertaken. This results in huge cost savings for the Company.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:**

The team consists of consultants with diverse skill sets and specialists from various fields of construction and design, with proficiencies in their 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 2014 was 119.

**CAUTIONARY STATEMENT:**

As this report includes forward-looking statements, which deal with future events and are subject to various risks and uncertainties, the Company's future results for fiscal could differ materially from Company's current expectation. The Company hence undertakes no obligation to revise or update any statement, which may no longer be accurate or timely as a result of new information.



## 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 Eight (8) Directors, two of whom are executive directors and six non-executive directors. Both the executive directors and one non-executive director are promoters of the Company and other 5 are independent directors

Further, on basis of declaration received from Directors as on 31<sup>st</sup> March, 2014, 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 (i.e. Section 8 Companies as per Companies Act, 2013) 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. Dipak G. Patel	Chairman & Whole-time Director	8 of 8	No	5	Nil	1
Mr. Shekhar G. Patel	Managing Director	7 of 8	Yes	6	1	Nil
Ms. Lalitaben G. Patel	Promoter and Non-Executive	7 of 8	No	1	Nil	Nil
Dr Bharat J. Patel	Independent Director	7 of 8	No	2	Nil	Nil
Dr Tarang M. Desai	Independent Director	6 of 8	Yes	1	Nil	Nil
Mr. Arvindbhai R. Nanavati	Independent Director	8 of 8	Yes	1	Nil	Nil
Mr. Ashish H. Modi	Independent Director	8 of 8	No	1	Nil	Nil
Mr. Sanjay M. Kothari	Independent Director	8 of 8	No	2	Nil	Nil

#Public companies includes private companies which is subsidiary of public company

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

### Board Meetings:

During the year under review, total Eight (8) Board Meetings were held on 30<sup>th</sup> May, 2013; 3<sup>rd</sup> July, 2013; 14<sup>th</sup> August, 2013; 25<sup>th</sup> October, 2013; 14<sup>th</sup> November, 2013; 14<sup>th</sup> February, 2014; 25<sup>th</sup> February, 2014 and 14<sup>th</sup> March, 2014 respectively.

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](http://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 31<sup>st</sup> March, 2014, 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.

**Dipak G. Patel**

*Chairman & Whole-time Director*

(DIN: 00004766)

Ahmedabad, 30<sup>th</sup> May, 2014

### 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:

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

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

- (a) 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.

- (b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (c) 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. 30<sup>th</sup> May, 2013; 13<sup>th</sup> August, 2013; 13<sup>th</sup> November, 2013 and 14<sup>th</sup> February, 2014. 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 hereunder:

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. Moreover, 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:

- To review & approve/ recommend the remuneration of Managerial Personnel like Managing Director and Whole Time Directors.
- To review & recommend the remuneration policy of Non-Executive Directors of the Company.
- To perform such other functions as may be detailed in the Remuneration Committee under Schedule XIII of the Companies Act, 1956.
- 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;

- the quantum of option to be granted under an ESOP 2010 per employee and in aggregate.
- the conditions under which option vested in employees may lapse in case of termination of employment for misconduct.
- 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.

- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
- 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.
- 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.
- The grant, vest and exercise of Option in case of employees who are on long leave.
- The procedure for cashless exercise of options.

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

During the year under review, three (3) Remuneration and Compensation Committee meetings were held viz. 22<sup>nd</sup> June, 2013; 16<sup>th</sup> November, 2013; and 22<sup>nd</sup> March, 2014.

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	Attended
Mr. Arvindbhai R Nanavati	Independent and Non-Executive Director	Chairman	3	3
Dr Tarang M Desai	Independent and Non-Executive Director	Member	3	2
Mr. Ashish H Modi	Independent and Non-Executive Director	Member	3	3
Ms. Lalitaben G. Patel	Promoter and Non-Executive Director	Member	3	3

### 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 approved by the Board of Directors as well as the Shareholders of the Company. 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 2013-2014 remuneration of ₹ 62.33 lacs was paid to Mr. Dipak G. Patel, Chairman and Whole-time Director of the Company and ₹ 62.42 lacs to Mr. Shekhar G. Patel, Managing Director of the Company and according to the agreements entered into between the Company and the above mentioned Directors, they were entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Sections 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 do 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 ₹ 1.44 lacs.

None of the Directors have been granted Stock Option under Employee Stock Option Scheme (ESOP 2010). As on

31<sup>st</sup> March, 2014, 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:

- (a) Investor relations and redressal of shareholders' grievances in general & relating to non-receipt of dividends, non- receipt of annual reports, etc. in particular.
- (b) 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 Three (3) meetings viz. 27<sup>th</sup> June, 2013; 16<sup>th</sup> November, 2013 and 22<sup>nd</sup> March, 2014. 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 Nanavati	Independent and Non-Executive Director	Chairman	3	3
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	3	2
Mr. Ashish H. Modi	Independent and Non-Executive Director	Member	3	3
Mr. Shekhar G. Patel	Managing Director	Member	3	1

### 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 01/04/2013	:	Nil
Number of complaints received from the investor from 01/04/2013 to 31/03/2014	:	Nil
Number of complaints solved to the satisfaction of the Investors as on 31/03/2014	:	Nil
Number of complaints pending as on 31/03/2014	:	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. Dipak G. Patel	Chairman & Whole-time Director	Chairman	-	-
Mr. Shekhar G. Patel	Managing Director	Member	-	-
Ms. Lalitaben G. Patel	Promoter & Non-executive Director	Member	-	-

**8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As per Companies Act, 2013, all Companies having net worth of Rupees 500 crore or more, or turnover of rupees 1000 crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility ("CSR") Committee of the Board consisting of three or more directors, out of which at least one director shall be independent director.

Accordingly, the Board on 14<sup>th</sup> March, 2014, constituted CSR Committee comprising of following Directors

1. Mr. Dipak G. Patel
2. Mr. Shekhar G. Patel
3. Dr. Tarang M. Desai

**Terms of Reference:**

- a. formulate and recommend to the Board, a Corporate Social Responsibility Policy as per the contents provided under Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which shall indicate the activities to be undertaken by the company as specified in Schedule VII (as amended from time to time);
- b. recommend the amount of expenditure to be incurred on the activities; and
- c. monitor the Corporate Social Responsibility Policy of the company from time to time.
- d. recommend the amount of expenditure to be incurred on the activities which shall be at least two percent of the average net profits of the Company made during the three immediately preceding financial years.

**Meeting and Attendance of each Member at Meetings:**

During the year under review, no meeting of Committee was held .

## 9. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
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
2012-2013	August 31, 2013	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 2013-2014.

### POSTAL BALLOTS

No ordinary or special resolutions were passed through a postal ballot during the year 2013-2014.

## 10. 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. 42, 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.

## 11. 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 corporate. All periodical compliance filings are filed electronically through NEAPS.
(g) BSE Corporate Compliance & Listing Centre (the "Listing Centre"):	The Listing Centre of BSE is a web based application designed by BSE for corporate. All periodical compliance filings are filed electronically through 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.

## 12. GENERAL SHAREHOLDER INFORMATION:

### A. Date, time and venue of 23<sup>rd</sup> Annual General Meeting

On Monday, 15<sup>th</sup> September, 2014 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 2014-2015)*

Quarter ending	Release of Results
30 <sup>th</sup> June, 2014	Second week of August, 2014
30 <sup>th</sup> September, 2014	Second week of November, 2014
31 <sup>st</sup> December, 2014	Second week of February, 2015
31 <sup>st</sup> March, 2015	End of May, 2015
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2015	End of September, 2015

### C. Date of Book Closure:

6<sup>th</sup> September, 2014 (Saturday) to 15<sup>th</sup> September, 2014 (Monday) (Both the days inclusive)

### D. Dividend Payment Date:

The final dividend, if approved by the shareholders, shall be paid on or after 20<sup>th</sup> September, 2014, within the statutory time limit.

### E. Listing on Stock Exchanges :

BOMBAY STOCK EXCHANGE LTD  
25<sup>th</sup> 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 (E), Mumbai – 400 051

Listing fees for the financial year 2014-2015 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2014-2015 to National Securities Depository 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 2013	83.00	71.05	42168	6137.88	5812.49
May 2013	88.40	69.10	136881	6243.54	5935.92
June 2013	79.30	57.50	31473	6018.92	5544.60
July 2013	67.00	54.15	40212	5787.89	5257.96
August 2013	62.60	47.00	190537	5407.88	5085.56
September 2013	58.00	46.15	66820	5557.91	5185.13
October 2013	63.75	47.35	164954	5905.11	5468.09
November 2013	68.00	58.25	98473	6140.96	5880.96
December 2013	86.95	63.00	484059	6567.03	6117.84
January 2014	84.95	58.50	46508	6716.80	6164.27
February 2014	68.50	58.00	64576	6470.04	6179.75
March 2014	83.50	59.00	239939	7078.23	6434.17

Month	Company			NSE	
	High (in `)	Low (in `)	Volume (Nos.)	NIFTY (High) (in `)	NIFTY (Low) (in `)
April 2013	84.00	70.00	178587	5962.3	5477.20
May 2013	88.40	69.65	582410	6229.45	5910.95
June 2013	80.20	55.30	166819	6011	5566.25
July 2013	68.40	54.00	78045	6093.35	5675.75
August 2013	63.30	45.00	399371	5808.5	5118.85
September 2013	57.00	46.35	220335	6142.5	5318.9
October 2013	63.85	46.50	336780	6309.05	5700.95
November 2013	67.65	56.65	171301	6342.95	5972.45
December 2013	86.90	62.40	961121	6415.25	6129.95
January 2014	88.00	58.20	567147	6358.3	6027.25
February 2014	69.50	57.00	180206	6282.7	5933.3
March 2014	83.70	60.40	634732	6730.05	6212.25

**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 Grievances 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, 2014)

### (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	9991	92.23	744133	2.28
501 – 1000	372	3.43	287377	0.88
1001 – 2000	183	1.69	270114	0.83
2001 – 3000	86	0.79	218181	0.67
3001 – 4000	33	0.30	119301	0.36
4001 – 5000	21	0.19	100226	0.31
5001 – 10000	54	0.50	379249	1.16
10001 – 50000	47	0.43	1031180	3.16
50001 – 100000	16	0.15	1193071	3.65
100001 – Above	30	0.28	28313048	86.70
<b>TOTAL</b>	<b>10833</b>	<b>100.00</b>	<b>32655880</b>	<b>100.00</b>

### (b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Promoters	18374723	56.27
MF/UTI	1953275	5.98
FIs/Banks	1800	0.01
FII's	3798000	11.63
Corporate Bodies	3846740	11.78
Insurance Companies	29604	0.09
Trust & Foundations	1	0.00
HUF	228689	0.70
NRIS	166190	0.51
Indian Public	4256858	13.03
<b>TOTAL</b>	<b>32655880</b>	<b>100.00</b>

## K. Dematerialization of Shares and Liquidity

Electronic /Physical	No. of Shares	Percentage (%)
NSDL	28063620	85.94
CDSL	4210157	12.89
Physical	382103	1.17
<b>Total</b>	<b>32655880</b>	<b>100.00</b>

32273777 equity shares were held in the demat form as on 31<sup>st</sup> March, 2014, constituting 98.83% 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.

**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, 2014 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 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, 2014 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 Accountant  
FRN: 118007W

Place: Ahmedabad  
Date: 30/05/2014

KAUSHAL SHAH  
Partner  
Membership No.: 127379

# 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, 2014, 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**

The Company's 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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, but not for the purpose of expressing an

opinion on the effectiveness of the company's internal control. 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, 2014;
- (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, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e. on the basis of written representations received from the directors as on 31st March, 2014, taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
- (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.

FOR, J.M.PARIKH & ASSOCIATES  
Chartered Accountant  
FRN: 118007W

Place: Ahmedabad  
Date: 30/05/2014

KAUSHAL SHAH  
*Partner*  
Membership No.: 127379

- (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.

## 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.

- (iii) (a) The company has granted unsecured business advance to 6(Six) companies covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 294759178/- and the year end balance of business advances granted to such companies was ` 294359279/-.

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

- (b) The company has granted unsecured business advances, to companies 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 Interest free & repayable on demand. Hence, the question of regular repayment of principal amount & interest does not arise.

(d) There is no overdue amount of business advances granted by the company to companies 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 1(One) Company covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 3702060/- and the year end balance of loans taken from such Company was ` Nil.

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, VAT, 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 31<sup>st</sup> March, 2014 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
GVAT	2013-2014	642711	Commissioner of GVAT
Service Tax Payable	2011-2012	28266/-	Service Tax Authority

- (b) According to the information and explanations given to us, there are no dues of Income Tax, VAT, 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 *	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 the outstanding repayment to a bank and financial institutions at the end of the financial year have been paid by the date of our audit report. 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 are 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 are 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) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company. The company has given guarantees to Non Banking Finance Companies for loans taken by subsidiary & group 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 Accountant  
FRN: 118007W

Place: Ahmedabad  
Date: 30/05/2014

KAUSHAL SHAH  
Partner  
Membership No.: 127379

# BALANCE SHEET AS AT 31ST MARCH 2014

[AMT. ` ]

Particulars	Note	As At The End of Current Reporting Period 31/03/2014	As At The End of Previous Reporting Period 31/03/2013
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
Share Capital	2	326558800	326558800
Reserve & Surplus	3	6159763478	5834533835
		6486322278	6161092635
<b>2 NON CURRENT LIABILITIES:</b>			
Long Term Borrowings	4	1172689477	1656783137
Deferred Tax Liabilities (Net)	5	1672926	0
Other Long Term Liabilities	6	237559230	238008784
Long Term Provisions	7	1795680	1904865
		1413717313	1896696786
<b>3 CURRENT LIABILITIES:</b>			
Short Term Borrowings	8	246845545	152715534
Trade Payables	9	175103225	134224900
Other Current Liabilities	10	1876374331	1418031007
Short Term Provisions	11	84905288	45718232
		2383228389	1750689673
<b>TOTAL</b>		<b>10283267980</b>	<b>9808479094</b>
<b>II ASSETS</b>			
<b>1 NON CURRENT ASSETS:</b>			
Fixed Assets			
– Tangible Assets	12	535185963	597846718
– Intangible Assets	12	285606	1112439
– Capital Work-in-Progress	12	0	10788550
Non Current Investments	13	1932308510	1932212510
Deferred Tax Assets (Net)	14	0	3305806
Long Term Loans & Advances	15	5084991990	4672094956
		7552772069	7217360979
<b>2 CURRENT ASSETS:</b>			
Inventories	16	245593827	68905999
Trade Receivables	17	1848329133	2033194465
Cash & Cash Equivalents	18	78876387	202734993
Short Term Loans & Advances	19	373119513	77000753
Other Current Assets	20	184577051	209281905
		2730495911	2591118115
<b>TOTAL</b>		<b>10283267980</b>	<b>9808479094</b>
<b>III Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>	<b>1 to 44</b>		

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379

Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)

Shekhar G. Patel  
Managing Director  
(DIN: 00005091)

Place : Ahmedabad  
Date : 30/05/2014

# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2014

[AMT. `]

Particulars	Note	For The Current Reporting Period 2013-2014	For The Previous Reporting Period 2012-2013
<b>I INCOME:</b>			
Revenue from Operations	21	1776648763	1548290583
Other Income	22	44463967	130778676
<b>TOTAL</b>		<b>1821112730</b>	<b>1679069259</b>
<b>II EXPENSES:</b>			
Project Expenses	23	681954960	468538604
Changes in Inventories	24	(176687828)	(17853138)
Employee Benefit Expenses	25	74971291	68810223
Finance Cost	26	540662960	524620220
Other Expenses	27	131514212	96910725
Depreciation		23224160	24874879
<b>TOTAL</b>		<b>1275639755</b>	<b>1165901513</b>
<b>III Profit Before Tax</b>		<b>545472975</b>	<b>513167746</b>
<b>IV Less: Current Tax Expenses:</b>			
Income Tax		(115000000)	(105000000)
Wealth Tax		(272228)	(300000)
Deferred Tax		(4978732)	(12355241)
Excess/short prov. of Income Tax of earlier years W/off.		(9347614)	34971510
Excess/short prov. of Wealth Tax of earlier years W/off.		36906	0
		(129561668)	(82683731)
<b>V Profit After Tax</b>		<b>415911307</b>	<b>430484015</b>
<b>VI Basic &amp; Diluted Earning Per share [In `]</b>	<b>40</b>		
– Before extra ordinary items		12.74	13.18
– After extra ordinary items		12.74	13.18
<b>VII Significant Accounting Policies &amp;</b>			
<b>Notes Forming Part of Accounts</b>	<b>1 to 44</b>		

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379

Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)

Shekhar G. Patel  
Managing Director  
(DIN: 00005091)

Place : Ahmedabad  
Date : 30/05/2014

# CASH FLOW STATEMENT FOR THE YEAR 2013-2014

[AMT. `]

Particulars	2013-2014	2012-2013
<b>A Cash Flow From Operating Activities:</b>		
Net Profit Before Tax And Previous Year's Figures	545472975	513167746
Less: Proposed Dividend & Dividend Tax	98679048	53134873
Total	446793927	460032873
Add: Provision For Taxes of Previous Year Now Written Back	(9310708)	34971510
Add: Deferred Tax	(4978732)	(12355241)
	(14289440)	22616269
Net Profit After Tax	432504487	482649142
Add/Less Adjustments For		
Depreciation	23224160	24874879
Provision For Taxation	(115000000)	(105000000)
Provision For Wealth Tax	(272228)	(300000)
Interest Expenses	540662960	524620220
Employees Compensation Expenses	7997384	7518226
Interest Income	(1683596)	(81074916)
	454928680	370638409
Operating Profit Before Working Capital Changes	887433167	853287551
Add/Less Adjustments For		
Inventories	(176687828)	(17853138)
Trade And Other Receivables	184865332	(130453997)
Other Current Assets	24704854	(134464985)
Trade Payables	40878325	(39241415)
Other Current Liabilities	458343324	(76428538)
Short Term Provisions	39187056	6531176
Other Long Term Liabilities	(449554)	(8443425)
Long Term Provisions	(109185)	(584189)
Increase In Deferred Tax Assets	4978732	12355241
<b>Cash Generated From Operations</b>	<b>575711056</b>	<b>(388583270)</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchase Of Fixed Assets	(13620379)	(10912387)
Capital Work In Progress	10788550	0
Sale Of Fixed Assets	53883807	8930337
Investments Made	(96000)	(559060700)
Movement In Loans & Advances	(709015794)	343060164
Interest Received	1683596	81074916
<b>Net Cash Used In Investing Activities</b>	<b>(656376220)</b>	<b>(136907670)</b>
<b>C Cash Flow From Financing Activities:</b>		
Proceeds From Long Term Borrowings	(484093660)	600386420
Proceeds From Short Term Borrowings	94130011	(218580792)
Interest Paid	(540662960)	(524620220)
Net Cash Used In Financing Activities	(930626609)	(142814592)
<b>Net Increase In Cash And Cash Equivalents</b>	<b>(123858606)</b>	<b>184982019</b>
Cash And Cash Equivalents As At 01-04-2013		
<b>(Opening Balance)</b>	<b>202734993</b>	<b>17752974</b>
Cash And Cash Equivalents As At 31-03-2014		
<b>(Closing Balance)</b>	<b>78876387</b>	<b>202734993</b>

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379

Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)

Shekhar G. Patel  
Managing Director  
(DIN: 00005091)

Place : Ahmedabad  
Date : 30/05/2014



# NOTES FORMING PART OF ACCOUNTS

## 1. SIGNIFICANT ACCOUNTING POLICIES:

### 1.1. SYSTEM OF ACCOUNTING:

The company adopts the accrual concept in preparation of accounts.

### 1.2. RECOGNITION OF INCOME & EXPENDITURE

All Income & Expenditure are accounted for on accrual basis.

### 1.3. 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.

### 1.4. 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.

### 1.5. 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.

### 1.6. 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.

### 1.7. 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 revised guidance note issued w.e.f. 01/04/2012 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.

### 1.8. LEASE OF LAND OF SEZ PROJECT:

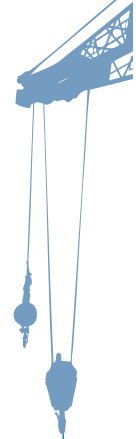
Land given on perpetual lease is treated as actual sale of land.

### 1.9. 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.

#### 1.10. 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.

#### 1.11. 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.

#### 1.12. 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.

#### 1.13. 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.

#### 1.14. 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.

#### 1.15. 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 31/03/2014	As At 31/03/2013
<b>NOTE - 2</b>		
<b>SHARE CAPITAL :</b>		
<b>AUTHORISED:</b>		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of Rs.10/- each	500000000	500000000
	<b>500000000</b>	<b>500000000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b>		
3,26,55,880 (Previous year 3,26,55,880) Equity shares of Rs.10/- each fully paid up	326558800	326558800
<b>TOTAL</b>	<b>326558800</b>	<b>326558800</b>

**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 31/03/2014		As At 31/03/2013	
	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
Reliance Capital Trustee Company Ltd. account Reliance Growth Fund	1953275	5.98	1953275	5.98

- 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 of 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.

<b>NOTE - 3</b>		
<b>RESERVES &amp; SURPLUS:</b>		
<b>(a) SECURITY PREMIUM</b>		
Balance As Per Last Balance Sheet	2450140000	2450140000
	2450140000	2450140000
<b>(b) GENERAL RESERVE</b>		
Balance As Per Last Balance Sheet	459561000	434561000
Add: Transfer from Profit & Loss Statement	42000000	25000000
	501561000	459561000
<b>(c) Employees' Stock Option outstanding</b>		
Less: Deferred Employees' Compensation	43499167	45255693
	17399418	27153328
	26099749	18102365
<b>(d) PROFIT &amp; LOSS</b>		
Balance As Per Last Balance Sheet	2906730470	2554381328
Add : Transfer from Profit & Loss Statement	415911307	430484015
	3322641777	2984865343
Less: Appropriation:		
Transferred to General Reserve	42000000	25000000
Proposed dividend on Equity Shares	84905288	45718232
[Dividend per Share ` 2.60 (Pre. Yr. ` 1.40) ]		
Tax on dividend	13773760	7416641
	140679048	78134873
	3181962729	2906730470
<b>TOTAL</b>	<b>6159763478</b>	<b>5834533835</b>

# NOTES FORMING PART OF ACCOUNTS

[AMT. `]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 4</b>		
<b>LONG TERM BORROWINGS</b>		
<b>SECURED:</b>		
<b>A) Term Loans:</b>		
(I) From Banks	211764134	85000000
(II) From Others	958980906	1567686488
	1170745040	1652686488
<b>B) Vehicle Loans:</b>		
(I) From Banks	1944437	3564430
(II) From Others	0	532219
	1944437	4096649
<b>TOTAL</b>	<b>1172689477</b>	<b>1656783137</b>

[Refer note no. 34 for security details]

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

Maturity Profile:-	2014-15	2015-16	2016-17	2017-18 & Beyond
Term Loans from Banks	489973506	213708571	0	0
Term Loans from Others	1101694319	606341440	203277105	149362361

<b>NOTE - 5</b>		
<b>DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Assets:		
Timing Difference:		
Expenses Disallowed U/s. 40A(7)	582698	0
Expenses Disallowed U/s. 43B	1250152	0
<b>Total - A</b>	<b>1832850</b>	<b>0</b>
Deferred Tax Liabilities:		
Timing Difference:		
Diff. in WDV of Fixed Assets as per books & IT Return	3505776	0
<b>Total - B</b>	<b>3505776</b>	<b>0</b>
<b>Total A - B = Net Deferred Tax Liabilities</b>	<b>1672926</b>	<b>0</b>

<b>NOTE - 6</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Statutory liabilities	237559230	238008784
<b>TOTAL</b>	<b>237559230</b>	<b>238008784</b>

<b>NOTE - 7</b>		
<b>LONG TERM PROVISION</b>		
Provision for Employees' Benefits:		
– Provision for Gratuity	1795680	1904865
<b>TOTAL</b>	<b>1795680</b>	<b>1904865</b>

# NOTES FORMING PART OF ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 8</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>SECURED:</b>		
Loan From SIDBI	99920889	0
[Refer note no. 34 for security details]		
	99920889	0
<b>UNSECURED &amp; REPAYABLE ON DEMAND:-</b>		
Intercompany loan:		
(i) From Related Parties – Subsidiary Companies:	0	594434
(ii) From others companies	42154082	42154082
	42154082	42748516
Loan from others	104770574	109967018
<b>TOTAL</b>	<b>246845545</b>	<b>152715534</b>

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

<b>NOTE - 9</b>		
<b>TRADE PAYABLES</b>		
Micro, Small & Medium Enterprise	0	0
Others	175103225	134224900
<b>TOTAL</b>	<b>175103225</b>	<b>134224900</b>

<b>NOTE - 10</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current maturities of Secured long term debts	1591667825	1235948224
Interest Accrued but not due	8303038	5975555
Unpaid / Unclaimed Dividends	10725144	10056114
(Liability towards Investors Education and Protection Fund u/s 205C of the Companies Act, 1956 not due)		
Other Payables *	121519104	52537335
Booking advance received from customers	144159220	113513779
<b>TOTAL</b>	<b>1876374331</b>	<b>1418031007</b>

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

<b>NOTE - 11</b>		
<b>SHORT TERM PROVISION</b>		
Proposed Dividend	84905288	45718232
<b>TOTAL</b>	<b>84905288</b>	<b>45718232</b>

# NOTES FORMING PART OF ACCOUNTS

[AMT. ` ]

## NOTE - 12 FIXED ASSETS

Description Of Assets	Gross Block				Depreciation			Net Block		
	As At 01-04-2013	Addition During Year	Deductions During Year	As At 31-03-2014	As At 01-04-2013	Depreciation / Amortisation During The Year	Deductions During Year	As At 31-03-2014	As At 31-03-2014	As At 31-03-2013
Tangible Assets:										
Land	389776215	0	46226182	343550033	0	0	0	0	343550033	389776215
Office Premises	152015763	2388046	5770130	148633679	16339935	6685404	3181533	19843806	128789873	135675828
Plant & Machinery	5272937	6872637	35000	12110574	2791559	937016	27400	3701175	8409399	2481378
Furniture & Fixtures	34281226	163665	8383649	26061242	15485750	3330787	7357510	11459027	14602215	18795476
Vehicles	49567453	2750814	5949959	46368308	24587479	6410263	3588027	27409715	18958593	24979974
Office Equipments	33090702	924787	4964701	29050788	10143524	3408062	3414118	10137468	18913320	22947178
Computer	9326484	118000	2723638	6720846	6135815	1223365	2600864	4758316	1962530	3190669
<b>Total - A</b>	<b>673330780</b>	<b>13217949</b>	<b>74053259</b>	<b>612495470</b>	<b>75484062</b>	<b>21994897</b>	<b>20169452</b>	<b>77309507</b>	<b>535185963</b>	<b>597846718</b>
<b>Previous Year</b>	<b>675976198</b>	<b>10860429</b>	<b>13505847</b>	<b>673330780</b>	<b>56279811</b>	<b>23779761</b>	<b>4575510</b>	<b>75484062</b>	<b>597846718</b>	
Intangible Assets:										
Software	3526996	402430	3475038	454388	2414557	1229263	3475038	168782	285606	1112439
<b>Total - B</b>	<b>3526996</b>	<b>402430</b>	<b>3475038</b>	<b>454388</b>	<b>2414557</b>	<b>1229263</b>	<b>3475038</b>	<b>168782</b>	<b>285606</b>	<b>1112439</b>
<b>Previous Year</b>	<b>3475038</b>	<b>51958</b>	<b>0</b>	<b>3526996</b>	<b>1319439</b>	<b>1095118</b>	<b>0</b>	<b>2414557</b>	<b>1112439</b>	
<b>Grand Total [A+B]</b>	<b>676857776</b>	<b>13620379</b>	<b>77528297</b>	<b>612949858</b>	<b>77898619</b>	<b>23224160</b>	<b>23644490</b>	<b>77478289</b>	<b>535471569</b>	<b>598959157</b>
<b>Previous Year</b>	<b>679451236</b>	<b>10912387</b>	<b>13505847</b>	<b>676857776</b>	<b>57599250</b>	<b>24874879</b>	<b>4575510</b>	<b>77898619</b>	<b>598959157</b>	

# NOTES FORMING PART OF ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 13</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>A. Trade Investments:</b>		
<b>Quoted &amp; Fully paid up:</b>		
1430.411 (Pre.Yr. Nil) Units of Canara Robeco Mutual Fund	100000	0
<b>Unquoted &amp; Fully paid up:</b>		
In Equity Instruments of:		
(i) Group Companies:		
10 Equity Shares (Pre. Yr. 10) of ` 10/- each Sarnet Software (India) Ltd.	100	100
10,000 Equity Shares (Previous year 10,000) of ` 10/- each in Ganesh Infrastructure (India) Pvt Ltd.	100000	100000
	100100	100100
(ii) Others		
40 Equity Shares (Pre. Yr. 40) of ` 100/- each Shrinidhi Office Owners' Association	0	4000
Total of Trade Investments	200100	104100
<b>B. Other Investments:</b>		
<b>Unquoted &amp; Fully paid up:</b>		
Long Term Investments in Equity Instruments of Subsidiary Companies:		
10,000 Equity Shares (Previous year 10,000) of ` 10/- each in Yash Organiser Pvt Ltd.	25000000	25000000
89,54,726 Equity Shares (Previous year 89,54,726) of ` 10/- each in Gatil Properties Pvt Ltd.	1906957410	1906957410
10,000 Equity Shares (Previous year 10,000 ) of ` 10/- each in Maheswari (Thaltej) Complex Pvt Ltd.	100000	100000
5,100 Equity Shares (Previous year 5,100 ) of ` 10/- each in Shaily Infrastructure Pvt Ltd.	51000	51000
Total of Other Investments	1932108410	1932108410
<b>TOTAL</b>	<b>1932308510</b>	<b>1932212510</b>
Market Value of Quoted Investments as on	100401	0
Cost as on	100000	0

# NOTES FORMING PART OF ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 14</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets:		
Timing Difference:		
Expenses Disallowed U/s. 40A(7)	0	618129
Expenses Disallowed U/s. 43B	0	1115124
Diff. in WDV of Fixed Assets as per books & IT Return	0	1572553
<b>Total - A</b>	<b>0</b>	<b>3305806</b>
Deferred Tax Liabilities:		
Timing Difference	0	0
<b>Total - B</b>	<b>0</b>	<b>0</b>
<b>Total A - B = Net Deferred Tax Assets</b>	<b>0</b>	<b>3305806</b>

<b>NOTE - 15</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
Business Advances to Co-Operative Societies	608063579	155474759
Business Advances to Non Trading Corporation	5225380	5225380
Advance for purchase of Land	2100000	2100000
Loan & Advances to Others	4469603031	4509294817
<b>TOTAL</b>	<b>5084991990</b>	<b>4672094956</b>

<b>NOTE - 16</b>		
<b>INVENTORIES</b>		
INVENTORIES (As taken, valued & certified by Management)		
Work-In-Process – (Construction Projects)	245593827	68905999
<b>TOTAL</b>	<b>245593827</b>	<b>68905999</b>

<b>NOTE - 17</b>		
<b>TRADE RECEIVABLES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
– More than Six Months	558837243	585812997
– Others	1289491890	1447381468
<b>TOTAL</b>	<b>1848329133</b>	<b>2033194465</b>

<b>NOTE - 18</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	2060954	2869785
Balances with Banks:		
In other accounts	66089632	189808437
In unpaid dividend account	10725801	10056771
	76815433	199865208
<b>TOTAL</b>	<b>78876387</b>	<b>202734993</b>



# NOTES FORMING PART OF ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 19</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
Business Advances to related parties:		
– Subsidiary Companies	274884279	44572181
– Group Company	19475000	0
	294359279	44572181
Advances for Purchase of land	7599700	5500
Loan & Advances to Others	71160534	32423072
<b>TOTAL</b>	<b>373119513</b>	<b>77000753</b>

<b>NOTE - 20</b>		
<b>OTHER CURRENT ASSETS</b>		
Advance to Suppliers	3936353	1722015
Service Tax recoverable from members	5872712	17756905
Electricity, AUDA, Legal charges receivable for residential projects	49832007	101805696
Registration deposit	1674486	1790158
Office Maintenance Deposit	0	395940
Service Tax (Input)	15239284	4397875
Advance payment of Income Tax, TDS & WT	739025088	591158848
Less:		
Provision for Wealth Tax	1129119	1228891
Provision for Income Tax	629873760	508516641
	631002879	509745532
	108022209	81413316
<b>TOTAL</b>	<b>184577051</b>	<b>209281905</b>

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>NOTE - 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales	1776648763	1548290583
<b>TOTAL</b>	<b>1776648763</b>	<b>1548290583</b>

<b>NOTE - 22</b>		
<b>OTHER INCOME</b>		
Interest income:		
– from Banks	1523863	78132
– from Others	159733	80996784
	1683596	81074916
Income from commission on home loans	314837	7500
Income from Sale of Scrap	200000	1100000
Profit on sale of Fixed Assets	17177429	1309766
Stock Transferred to Fixed assets	2388046	0
Miscellaneous Income	16996813	6970141
Sundry Balances written off	3931425	39820353
Previous year Income	1771821	496000
<b>TOTAL</b>	<b>44463967</b>	<b>130778676</b>

# NOTES FORMING PART OF ACCOUNTS

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>NOTE - 23</b>		
<b>PROJECT EXPENSES</b>		
Carting Exp	550750	1788637
Electric Exp.	7780815	5299199
Labour Exp.	84137774	138893169
Land transferred from Fixed Assets	46226182	14265816
Machinery Rent	773558	1282276
Material Testing Charges	171100	26350
Previous Year Material Purchase Exp.	534719	1205963
Professional Charges	1556640	3644162
Raw Material purchase	186994162	295044448
Repairs & Maintenance Exp.	117988	301323
Site Exp.	1653159	1091066
Site Maintenance Exp.	4821384	1661057
Site Office Exp.	470586	564132
Site Security Exp.	4895857	3471006
Works Contract Expenses	341270286	0
<b>TOTAL</b>	<b>681954960</b>	<b>468538604</b>

<b>NOTE - 24</b>		
<b>CHANGES IN INVENTORIES</b>		
CLOSING STOCK:		
Stock of WIP	245593827	68905999
	245593827	68905999
LESS: OPENING STOCK:		
Stock of WIP	68905999	51052861
	68905999	51052861
(Increase) / Decrease in stock	(176687828)	(17853138)
<b>TOTAL</b>	<b>(176687828)</b>	<b>(17853138)</b>

<b>NOTE - 25</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary, Allowances & Bonus Expenses	52435877	46367888
Directors' Remuneration	12000000	12000000
Contribution to Provident & Other Fund	1631043	1762690
Staff Welfare Expenses	906987	1161419
Employees' Compensation Exp.	7997384	7518226
<b>TOTAL</b>	<b>74971291</b>	<b>68810223</b>

# NOTES FORMING PART OF ACCOUNTS

[AMT. ` ]

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>NOTE - 26</b>		
<b>FINANCE COST</b>		
Bank Charges	40065	55122
Loan Processing Charges	23034191	46391928
	23074256	46447050
Interest to:		
– Banks	75932422	22887874
– Others	436222480	447797673
– Late payment of taxes	4535002	6741553
Finance Charges	898800	746070
	517588704	478173170
<b>TOTAL</b>	<b>540662960</b>	<b>524620220</b>

<b>NOTE - 27</b>		
<b>OTHER EXPENSES</b>		
ADMINISTRATIVE & OTHER EXPENSES:		
Appeal Fees	11000	0
Audit Fees	750000	750000
Miscellaneous Exp.	13370	5140
Computer Consumable	384258	186956
Conveyance Expenses	580558	575310
Postage & Courier Charges	222171	393918
Depository & Share Transfer Agent Exp.	328900	368049
Donation	1916750	2787146
Electric Expenses	3816614	3645469
Filing Fees	14605	14605
Insurance Expenses	1179787	865370
Internet & Website Expenses	665975	697923
Legal Expenses	593155	314312
Loss on sale of Fixed assets	2430054	37249
Mobile Phone Exp.	985334	1549228
Motor-Car Exp.	3515239	4452043
Municipal Tax	2073500	2214399
Office & Office Maintenance Expenses	4278391	2691628
Penalty	115300	52000
Previous Year Expenses	448645	891794
Professional Fees	27059837	19467044
Professional Tax	2400	2400
Religious Expenses	89880	889525
Repair & Maintenance Expenses	5101874	1829747
Security Service Charges	4095677	3819802
Service Tax	0	307805
Service Tax of earlier year	633436	0
Sitting Fees – Directors	144100	209200
Stationery, Printing, Typing & Xerox Expenses	1080823	1446777
Sundry balances written off	26689123	4639287
Telephone Exp.	157893	175252
Tender Fee	1000	0
Tractor Repairing Charges	99054	0
Travelling Exp.	4627077	5469380
VAT Expenses of earlier year	174879	1389805
VAT Expenses	7176667	4350071
	101457326	66488634
MARKETING EXPENSES:		
Advertisement Expenses	7710131	9668512
Brochure Exp.	3474477	851347
Brokerage Exp.	4201602	1265783
Sales Promotion Exp	7950678	6951449
Sponsorship Charges	6719998	11685000
	30056886	30422091
<b>TOTAL</b>	<b>131514212</b>	<b>96910725</b>

# NOTES FORMING PART OF ACCOUNTS

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

## 29. CONTINGENT LIABILITIES:

- A. 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.
- B. 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.
- C. The Company has given a guarantee for a Term Loan taken by its subsidiary company. viz, Maheshwari (Thaltej) Complex Private Limited to the tune of Rs.60.00 crores from an NBFC.
- D. The Company has given a guarantee for Non Convertible Debentures issued by Mahavir (Thaltej) Complex Private Limited to the tune of Rs.26.04 crores.

30. 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.

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

32. 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.

## 33. Payment to auditors: [AMT.]

Sr. No.	Particulars	2013-2014	2012-2013
1	As Auditors	842700	842700
2	Tax Audit Fees	280900	280900
3	For Company Law	33146	16854
4	For Certification & other Work etc.	234832	168537
	<b>TOTAL</b>	<b>1391578</b>	<b>1308991</b>

34. 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 group company and promoter directors and corporate guarantee of the group 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 Karnataka Bank Limited:

Charge secured by equitable mortgage of immovable property of group company and corporate guarantee of the group company and personal guarantee of two promoter directors of the company and hypothecation of construction raw-materials acquired by the company.

### C. Loan from Canara Bank:

Charge secured by equitable mortgage of immovable property of group companies and corporate guarantee of the group companies and personal guarantee of two promoter directors of the company.

### D. Loan from SIDBI:

Charge secured by equitable mortgage of piece & parcel of land along with structures of shops thereon of the company and corporate guarantee of the company and personal guarantee of two promoter directors of the company.

## E. Loan from Reliance Home Finance Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the company and hypothecation of receivables, outstanding moneys and claims, all rights, titles, interest, claims, benefits, demands and escrow accounts of two projects etc of the company and personal guarantee of two promoter directors of the company.

## F. Loan from Capital First Ltd:

Charge secured by mortgage of immovable property and interest thereon and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of seven projects, etc of the company and its subsidiary and group 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 group companies.

## G. Loan from IFCI Ltd.:

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

## H. Loan from SREI Equipment Finance Pvt. Ltd.:

Charge secured by mortgage of immovable property of the promoter directors of the company and hypothecation of equipments of the company & personal guarantee of two promoter directors of the company.

## I. Loan from DMI Finance Pvt. Ltd.:

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

## J. Loan from Religare Finvest Ltd.:

Charge secured by mortgage of Immovable Property of the group company and hypothecation of unsold area, receivables, escrow account, etc. of one of the project of the Company.

## K. Loan from Religare Housing Development Finance Corporation Ltd.:

Charge secured by mortgage of Immovable Property of the group company and co-operative society and hypothecation of receivables, escrow account, etc. of two projects of the Company.

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

35. 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 31<sup>st</sup> 2014. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

36. 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.

37. 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:.

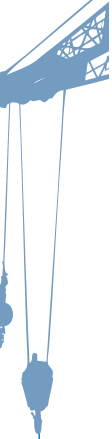
Earning in Foreign Currency: [AMT. `]

Sr. No.	Particulars	2013-2014	2012-2013
1	Booking of Residential Property	323613	547470
	<b>TOTAL</b>	<b>323613</b>	<b>547470</b>

Expenditure in Foreign Currency: [AMT. `]

Sr. No.	Particulars	2013-2014	2012-2013
1	Foreign Travelling Exp.	1333252	2543575
	<b>TOTAL</b>	<b>1333252</b>	<b>2543575</b>

38. 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	2013-2014	2012-2013
<b>I) Opening Stock</b>		
WIP 68905999	51052861	
<b>TOTAL</b>	<b>68905999</b>	<b>51052861</b>
<b>II) Purchase</b>		
a) Land	46226182	14265816
b) Construction Materials		
Bricks	690000	5078031
Cement Block	2285891	2882327
Cement	45701406	15865606
Rmc	7057727	22181523
Steel	5985827	21209141
Other materials	125273311	227827820
<b>TOTAL</b>	<b>233220344</b>	<b>309310264</b>
<b>III) Consumption</b>		
a) Land	0	0
b) Construction Materials		
Bricks	690000	5078031
Cement Block	2285891	2882327
Cement	45701406	15865606
Rmc	7057727	22181523
Steel	5985827	21209141
Other materials	125273311	227827820
<b>TOTAL</b>	<b>186994162</b>	<b>295044448</b>
<b>IV) Closing Stock</b>		
W.I.P.	245593827	68905999
<b>TOTAL</b>	<b>245593827</b>	<b>68905999</b>
<b>V) Sales</b>		
Land & Constructed Units	1776648763	1548290583
<b>TOTAL</b>	<b>1776648763</b>	<b>1548290583</b>

**Value of Imported & Indigenous Raw Material Consumed**

[AMT. `]

Particulars	%	2013-2014	%	2012-2013
Imported	NIL	NIL	NIL	NIL
Indigenous	100	186994162	100	295044448
<b>TOTAL</b>	<b>100</b>	<b>186994162</b>	<b>100</b>	<b>295044448</b>

39. 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. 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.

## 40. Basic Earnings per share:-

Sr. No.	Particulars	2013-2014	2012-2013
A	Calculation of Weighted Average number of Equity Shares of ` 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 (in `)	415911307	430484015
C	Basic Earnings per share		
	- Before extra ordinary items	12.74	13.18
	- After extra ordinary items	12.74	13.18

## 41. Segment Reporting:-

- 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.
- All the projects of the Company are being executed in and around Ahmedabad city only. Therefore, in the opinion of the company, there are no different geographical segments.

## 42. Related party disclosures:-

- Parties where control exists:

Shangrila Fun World Private Limited, Shri Ganesh Construction Private Limited, Starnet Software (I) Limited, 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, Mihika Buildcon 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 (I) Private Limited, 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, 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.

## 2. Subsidiaries

Yash Organiser Private Limited  
Gatil Properties Private Limited  
Maheshwari (Thaltej) Complex Private Limited  
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 31/03/2014:-

(AMT. `)

Nature of Transaction by reporting company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Advances	NIL	274884279	19475000	NIL	NIL	294359279
	<i>NIL</i>	<i>44572181</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>44572181</i>
Short Term Borrowings	NIL	NIL	NIL	NIL	NIL	NIL
	<i>NIL</i>	<i>594434</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>594434</i>
Investment inequity of other group companies	NIL	1932108410	100100	NIL	NIL	1932208510
	<i>NIL</i>	<i>1932108410</i>	<i>100100</i>	<i>NIL</i>	<i>NIL</i>	<i>1932208510</i>
Reimbursement of Exp.	NIL	47334433	6600	NIL	NIL	47341033
	<i>NIL</i>	<i>6670290</i>	<i>1500000</i>	<i>NIL</i>	<i>NIL</i>	<i>8170290</i>
Trade payables	NIL	NIL	NIL	450000	NIL	450000
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>7732900</i>	<i>NIL</i>	<i>7732900</i>
Other Current Liability	NIL	NIL	11279756	18500900	NIL	29780656
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>756562</i>	<i>NIL</i>	<i>756562</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	NIL	3814482	NIL	3814482
	<i>NIL</i>	<i>NIL</i>	<i>8712162</i>	<i>4597657</i>	<i>NIL</i>	<i>13309819</i>
Income-Interest Income & Profit on waiver of land right	NIL	35528610	93309205	NIL	NIL	128837815
	<i>NIL</i>	<i>631287213</i>	<i>218383470</i>	<i>25389500</i>	<i>NIL</i>	<i>875060183</i>

\* Figures in italics shown previous year figures.

## 43. 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% each of the above was vested to the employees as on 01/11/2011, 01/11/2012 & 01/11/2013.

As per the scheme the Remuneration and Compensation Committee has granted & vested options as detailed below:

Details of Options Granted and Lapsed:

Particulars	No. of Option Granted 2013-2014	No. of Option Granted 2012-2013
Option Granted and Outstanding at the beginning of the year	619941	724941
Add: Option Granted During the Year	0	0
Less: Option lapsed during the year	24062	105000
Option Granted and Outstanding at the end of the year	595879	619941

Details of Options Vested & Lapsed:

Particulars	No. of Option Vested 2013-2014	No. of Option Vested 2012-2013
Option Vested and Outstanding at the beginning of the year	247980	144990
Add: Option Vested During the Year	121803	133658
Less: Vested Option lapsed during the year	12249	30668
Option Vested and Outstanding at the end of the year	357534	247980

No options were exercised during the year.

## 44. 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:

[AMT. ` ]

Particulars	2013-2014	2012-2013
Employer's contribution to Provident Funds	397840	419818
Employer's contribution to ESIC	248918	249402

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.



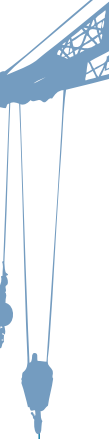
[AMT. ` ]

Particulars	2013-2014	2012-2013
I. Assumptions:		
Discount Rate [Previous]	8.25%	8.50%
Rate of Return on Plan Assets [Previous]	8.70%	8.70%
Salary Escalation [Previous]	7.00%	7.00%
Attrition Rate [Previous]	2.00%	2.00%
Discount Rate [Current]	9.31%	8.25%
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 of Defined Benefit Obligation:		
Present Value of Benefit Obligation as at the beginning of the Current Period	7348350	6150345
Interest Cost	606239	522779
Current Service Cost	957738	803114
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)	(209776)	(146888)
Actuarial (Gains)/Losses on Obligations	1955851	19000
Present Value of Benefit Obligation as at the end of the Current Period	10658402	7348350

III. Table of Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the Period	6414780	4449652
Expected Return on Plan Assets	558086	387120
Contributions	1015282	1612164
Transfer from other Company	-	-
(Transfer to other Company)	-	-
(Benefit paid from the Fund)	(209776)	(146888)
Actuarial Gains/(Losses) on Plan Assets	33911	112732
Fair Value of Plan Assets at the end of the period	7812283	6414780

IV. Table of recognition of Actuarial Gains/Losses:		
Actuarial (Gains)/Losses on Obligation for the period	195581	19000
Actuarial (Gains)/Losses on Asset for the period	(33911)	(112732)
Subtotal	1921940	(93732)
Actuarial (Gains)/Losses Recognized in income & expenses Statement	1921940	(93732)



[AMT. ` ]

Particulars	2013-2014	2012-2013
V. Table of recognition of transitional Liability:		
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	558086	387120
Actuarial Gains/(Losses) on Plan Assets	33911	112732
Actual Return on Plan Assets	591997	499852

VII. Amount recognized in the Balance Sheet:		
Fair Value of Plan Assets at the end of the Period	7812283	6414780
(Present Value of benefit obligation as at the end of the Period)	(10658402)	(7348350)
Funded Status	(2846119)	(933570)
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	(2846119)	(933570)

VIII. Expenses recognized in the Income Statement:		
Current Service Cost	957738	803114
Interest Cost	606239	522779
(Expected Return On Plan Assets)	(558086)	(387120)
Actuarial (Gains)/Losses	1921940	(93732)
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	2927831	845041

IX. Balance Sheet Reconciliation:		
Opening Net Liability	933570	1700693
Expense as above	2927831	845041
Net transfer in	-	-
(Net transfer out)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(1015282)	(1612164)
Net Liability/(Asset) recognized in the Balance Sheet	2846119	933570

[AMT. ` ]

Particulars	2013-2014	2012-2013
X. Other Details:		
No of Members	119	110
Salary PM	3610504	2545084
Prescribed Contribution for Next Year (12 Months)	3610504	1891308

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.

XI. Category of Assets:		
Government of India Assets	-	-
Corporate Bonds	-	-
Special Deposits Scheme	-	-
Equity Shares of Listed Companies	-	-
Property	-	-
Insurer Managed Funds	7812283	6414780
Other	-	-
TOTAL	7812283	6414780

XII. Experience Adjustment:		
On Plan Liability (Gains)/Losses	3498723	(222888)
On Plan Assets (Losses)/Gains	33911	112732

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379

Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)

Shekhar G. Patel  
Managing Director  
(DIN: 00005091)

Place : Ahmedabad  
Date : 30/05/2014

# CONSOLIDATED ANNUAL ACCOUNTS 2013-14



# INDEPENDENT AUDITORS' REPORT

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, 2014, 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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, 2014;
- (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: 30/05/2014

KAUSHAL SHAH  
Partner  
Membership No.: 127379



# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

[AMT. `]

Particulars	Note	As At The End of Current Reporting Period 31/03/2014	As At The End of Previous Reporting Period 31/03/2013
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
Share Capital	2	326558800	326558800
Reserve & Surplus	3	6462883574	6054459472
		6789442374	6381018272
<b>2 Minority Interest</b>		<b>925890393</b>	<b>923863477</b>
<b>3 NON CURRENT LIABILITIES:</b>			
Long Term Borrowings	4	1432761914	2079788707
Other Long Term Liabilities	5	237559230	238008784
Long Term Provisions	6	1795680	1904865
		<b>1672116824</b>	<b>2319702356</b>
<b>4 CURRENT LIABILITIES:</b>			
Short Term Borrowings	7	337324545	233081100
Trade Payables	8	248427701	208978461
Other Current Liabilities	9	2181148115	2485481951
Short Term Provisions	10	84905288	45718232
		<b>2851805649</b>	<b>2973259744</b>
<b>TOTAL</b>		<b>12239255240</b>	<b>12597843849</b>
<b>II ASSETS</b>			
<b>1 NON CURRENT ASSETS:</b>			
Fixed Assets			
– Tangible Assets	11	595822673	615210212
– Intangible Assets	11	285606	1112439
– Capital Work-in-Progress	11	0	58766056
Non Current Investments	12	200100	104100
Deferred Tax Assets (Net)	13	13912979	46465490
Long Term Loans & Advances	14	6060303648	5637300420
		<b>6670525006</b>	<b>6358958717</b>
<b>2 CURRENT ASSETS:</b>			
Inventories	15	2803351161	3201290425
Trade Receivables	16	2228584506	2330724907
Cash & Cash Equivalents	17	87380670	211432147
Short Term Loans & Advances	18	328803896	327310092
Other Current Assets	19	120610001	168127561
		<b>5568730234</b>	<b>6238885132</b>
<b>TOTAL</b>		<b>12239255240</b>	<b>12597843849</b>
<b>III Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>	<b>1 to 43</b>		

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379  
Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)

Shekhar G. Patel  
Managing Director  
(DIN: 00005091)  
Place : Ahmedabad  
Date : 30/05/2014

# CONSOLIDATED STATEMENT OF PROFIT & LOSS

## FOR THE YEAR ENDED ON 31ST MARCH 2014

[AMT. ` ]

Particulars	Note	For The Current Reporting Period 2013-2014	For The Previous Reporting Period 2012-2013
<b>I INCOME:</b>			
Revenue from Operations	20	2832139686	1193091290
Other Income	21	56530272	171778136
<b>TOTAL</b>		<b>2888669958</b>	<b>1364869426</b>
<b>II EXPENSES :</b>			
Project Expenses	22	905125335	791424681
Changes in Inventories	23	397939264	(663754269)
Employee Benefit Expenses	24	76329156	69397516
Finance Cost	25	647338443	639037192
Other Expenses	26	143106489	118792469
Depreciation		28838142	25085298
<b>TOTAL</b>		<b>2198676829</b>	<b>979982887</b>
<b>III Profit Before Tax</b>		<b>689993129</b>	<b>384886539</b>
<b>IV Less: Current Tax Expenses:</b>			
Income Tax		(146725000)	(105000000)
Welath Tax		(272228)	(300000)
Deferred Tax		(32552511)	25190755
Excess/short prov. of Income Tax of earlier years W/off.		(9347614)	34971510
Excess/short prov. of Wealth Tax of earlier years W/off.		36906	0
		<b>(188860447)</b>	<b>(45137735)</b>
<b>V Profit After Tax (before adjustment for Minority Interest)</b>		<b>501132682</b>	<b>339748804</b>
Add/(Less): Share of Profit/(loss) Transferred to Minority Interest		(2026916)	3623503
Profit After Tax (After adjustment for Minority Interest)		499105766	343372307
<b>VI Basic &amp; Diluted Earning Per share [In Rs.]</b>	<b>39</b>		
– Before extra ordinary items		15.28	10.51
– After extra ordinary items		15.28	10.51
<b>VII Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>	<b>1 to 43</b>		

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379  
Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)

Shekhar G. Patel  
Managing Director  
(DIN: 00005091)

Place : Ahmedabad  
Date : 30/05/2014

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2013-2014

[AMT. ` ]

Particulars	2013-2014		2012-2013	
<b>A Cash Flow From Operating Activities:</b>				
Net Profit Before Tax And Previous Year's Figures		689993129		384886539
Less: Proposed Dividend & Dividend Tax		98679048		53134873
<b>Total</b>		<b>591314081</b>		<b>331751666</b>
Add: Provision For Taxes of Previous Year Now Written Back	(9310708)		34971510	
Add: Deferred Tax	(32552511)		25190755	
		(41863219)		60162265
Net Profit After Tax		549450862		391913931
Add/Less Adjustments For				
Depreciation	28838142		25085298	
Provision For Taxation	(146725000)		(105000000)	
Provision For Wealth Tax	(272228)		(300000)	
Interest Expenses	647338443		639037192	
Employees Compensation Expenses	7997384		7518226	
Interest Income	(2615993)		(74571354)	
		534560748		491769362
Operating Profit Before Working Capital Changes		1084011610		883683293
Add/Less Adjustments For				
Inventories	397939264		(663754269)	
Trade And Other Receivables	102140401		(223503511)	
Other Current Assets	47517560		(158811479)	
Trade Payables	39449240		(737912250)	
Other Current Liabilities	(304333836)		938798600	
Short Term Provisions	39187056		6531176	
Other Long Term Liabilities	(449554)		(8443425)	
Long Term Provisions	(109185)		(584189)	
Increase In Deferred Tax Assets	32552511		(25190755)	
<b>Cash Generated From Operations</b>		<b>353893457</b>		<b>(872870102)</b>
<b>B Cash Flow From Investing Activities:</b>				
Purchase Of Fixed Assets	(63939727)		(28486300)	
Capital Work In Progress	58766056		(47977506)	
Sale Of Fixed Assets	55315957		8930337	
Investments Made	(96000)		0	
Movement In Loans & Advances	(424497032)		(207005731)	
Interest Received	2615993		74571354	
<b>Net Cash Used In Investing Activities</b>		<b>(371834753)</b>		<b>(199967846)</b>
<b>C Cash Flow From Financing Activities:</b>				
Proceeds From Long Term Borrowings	(647026793)		1023391990	
Proceeds From Short Term Borrowings	104243445		(2465307)	
Interest Paid	(647338443)		(639037192)	
Increase due to Subsidiaries	0		32133277	
Increase/Decrease in Capital Reserve	0		(32133279)	
<b>Net Cash Used In Financing Activities</b>		<b>(1190121791)</b>		<b>381889489</b>
<b>Net Increase In Cash And Cash Equivalents</b>		<b>(124051477)</b>		<b>192734834</b>
Cash And Cash Equivalents As At 01-04-2013 <b>(Opening Balance)</b>		<b>211432147</b>		<b>18697313</b>
Cash And Cash Equivalents As At 31-03-2014 <b>(Closing Balance)</b>		<b>87380670</b>		<b>211432147</b>

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379  
Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)  
Shekhar G. Patel  
Managing Director  
(DIN: 00005091)  
Place : Ahmedabad  
Date : 30/05/2014



# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

## 1. SIGNIFICANT ACCOUNTING POLICIES:

### 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 Infrastrucure 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, 2014. 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 31,2014.
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.

# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 2</b>		
<b>SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of ` 10/- each	500000000	500000000
	<b>500000000</b>	<b>500000000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b>		
3,26,55,880 (Previous year 3,26,55,880) Equity shares of ` 10/- each fully paid up	326558800	326558800
<b>TOTAL</b>	<b>326558800</b>	<b>326558800</b>

**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 31/03/2014		As At 31/03/2013	
	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
Reliance Capital Trustee Company Ltd. account Reliance Growth Fund	1953275	5.98	1953275	5.98

- 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 of 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		
<b>RESERVES &amp; SURPLUS:</b>		
(a) SECURITY PREMIUM		
Balance As Per Last Balance Sheet	2450140000	2450140000
	2450140000	2450140000
(b) GENERAL RESERVE		
Balance As Per Last Balance Sheet	459561000	434561000
Add: Transfer from Profit & Loss Statement	42000000	25000000
	501561000	459561000
(c) Employees' Stock Option outstanding	43499167	45255693
Less: Deferred Employees' Compensation	17399418	27153328
	26099749	18102365
(d) CAPITAL RESERVE		
Balance As Per Last Balance Sheet	139046972	171180251
Add: Adjustment due to subsidiary	0	-32133279
	139046972	139046972
(e) PROFIT & LOSS		
Balance As Per Last Balance Sheet	2987609135	2722371701
Add: Transfer from Profit & Loss Statement	499105766	343372307
	3486714901	3065744008
Less: Appropriation:		
Transferred to General Reserve	42000000	25000000
Proposed dividend on Equity Shares [Dividend per Share Rs. 2.60 (Pre. Yr. ` 1.40)]	84905288	45718232
Tax on dividend	13773760	7416641
	140679048	78134873
	3346035853	2987609135
<b>TOTAL</b>	<b>6462883574</b>	<b>6054459472</b>

# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 4</b>		
<b>LONG TERM BORROWINGS</b>		
<b>SECURED:</b>		
<b>A) Term Loans:</b>		
(I) From Banks	211764134	85000000
(II) From Others	1219053343	1990692058
1430817477	2075692058	
<b>B) Vehicle Loans:</b>		
(I) From Banks	1944437	3564430
(II) From Others	0	532219
	1944437	4096649
<b>TOTAL</b>	<b>1432761914</b>	<b>2079788707</b>

[Refer note no. 33 for security details]

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

Maturity Profile:-	2014-15	2015-16	2016-17	2017-18 & Beyond
Term Loans from Banks	489973506	213708571	0	0
Term Loans from Others	1314410018	866413877	203277105	149362361

<b>NOTE - 5</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Statutory liabilities	237559230	238008784
<b>TOTAL</b>	<b>237559230</b>	<b>238008784</b>

<b>NOTE - 6</b>		
<b>LONG TERM PROVISION</b>		
Provision for Employees' Benefits:		
– Provision for Gratuity	1795680	1904865
<b>TOTAL</b>	<b>1795680</b>	<b>1904865</b>

<b>NOTE - 7</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>SECURED:</b>		
Loan From SIDBI	99920889	0
[Refer note no. 33 for security details]		
	99920889	0
<b>UNSECURED &amp; REPAYABLE ON DEMAND:</b>		
Intercompany loan:		
(i) From Related Parties - Associate Companies:	579000	60000
(ii) From others companies	42154082	42154082
	42733082	42214082
Loan from others:		
– From Related Parties - Directors	89900000	80900000
– From others	104770574	109967018
	194670574	190867018
<b>TOTAL</b>	<b>337324545</b>	<b>233081100</b>

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

# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 8</b>		
<b>TRADE PAYABLES:</b>		
Micro, Small & Medium Enterprise	0	0
Others	248427701	208978461
<b>TOTAL</b>	<b>248427701</b>	<b>208978461</b>

<b>NOTE - 9</b>		
<b>OTHER CURRENT LIABILITIES:</b>		
Current maturities of Secured long term debts	1804383524	1524927234
Interest accrued but not due	8303038	7293112
Unpaid / Unclaimed Dividends	10725144	10056114
(Liability towards Investors Education and Protection Fund u/s 205C of the Companies Act, 1956 not due)		
Other Payables *	132308553	62134770
Booking advance received from customers	218137472	874366087
Members Maintenance Charges & Deposits	7290384	6704634
<b>TOTAL</b>	<b>2181148115</b>	<b>2485481951</b>

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

<b>NOTE - 10</b>		
<b>SHORT TERM PROVISION:</b>		
Proposed Dividend	84905288	45718232
<b>TOTAL</b>	<b>84905288</b>	<b>45718232</b>

# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

## NOTE - 11 FIXED ASSETS:

[AMT. ` ]

Description Of Assets	Gross Block				Depreciation				Net Block		
	As At 01-04-2013	Addition During Year	Deductions During Year	As At 31-03-2014	As At 01-04-2013	Depreciation / Amortisation During The Year	Deductions During Year	As At 31-03-2014	As At 31-03-2014	As At 31-03-2013	
Tangible Assets:											
Land	389776215	0	46226182	343550033	0	0	0	0	343550033	389776215	
Office Premises	169589676	27181112	7240948	189529840	16550354	8747067	3220201	22077220	167452620	153039322	
Plant & Machinery	5272937	6872637	35000	12110574	2791559	937016	27400	3701175	8409399	2481378	
Furniture & Fixtures	34281226	24965015	8383649	50862592	15485750	6800225	7357510	14928465	35934127	18795476	
Vehicles	49567453	2750814	5949959	46368308	24587479	6410263	3588027	27409715	18958593	24979974	
Office Equipments	33090702	924787	4964701	29050788	10143524	3408062	3414118	10137468	18913320	22947178	
Computer	9326484	842932	2723638	7445778	6135815	1306246	2600864	4841197	2604581	3190669	
<b>Total - A</b>	<b>690904693</b>	<b>63537297</b>	<b>75524077</b>	<b>678917913</b>	<b>75694481</b>	<b>27608879</b>	<b>20208120</b>	<b>83095240</b>	<b>595822673</b>	<b>615210212</b>	
<b>Previous Year</b>	<b>675976198</b>	<b>28434342</b>	<b>13505847</b>	<b>690904693</b>	<b>56279811</b>	<b>23990180</b>	<b>4575510</b>	<b>75694481</b>	<b>615210212</b>		
Intangible Assets:											
Software	3526996	402430	3475038	454388	2414557	1229263	3475038	168782	285606	1112439	
<b>Total - B</b>	<b>3526996</b>	<b>402430</b>	<b>3475038</b>	<b>454388</b>	<b>2414557</b>	<b>1229263</b>	<b>3475038</b>	<b>168782</b>	<b>285606</b>	<b>1112439</b>	
<b>Previous Year</b>	<b>3475038</b>	<b>51958</b>	<b>0</b>	<b>3526996</b>	<b>1319439</b>	<b>1095118</b>	<b>0</b>	<b>2414557</b>	<b>1112439</b>		
<b>Grand Total [A+B]</b>	<b>694431689</b>	<b>63939727</b>	<b>78999115</b>	<b>679372301</b>	<b>78109038</b>	<b>28838142</b>	<b>23683158</b>	<b>83264022</b>	<b>596108279</b>	<b>616322651</b>	
<b>Previous Year</b>	<b>679451236</b>	<b>28486300</b>	<b>13505847</b>	<b>694431689</b>	<b>57599250</b>	<b>25085298</b>	<b>4575510</b>	<b>78109038</b>	<b>616322651</b>		

# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 12</b>		
<b>NON CURRENT INVESTMENTS:</b>		
<b>A. Trade Investments:</b>		
<b>Quoted &amp; Fully paid up:</b>		
1430.411 (Pre.Yr. Nil) Units of Canara Robeco Mutual Fund	100000	0
<b>Unquoted &amp; Fully paid up:</b>		
In Equity Instruments of:		
(i) Group Companies:-		
10 Equity Shares (Pre. Yr. 10) of ` 10/- each		
Starnet Software (India) Ltd.	100	100
10,000 Equity Shares (Previous year 10,000) of ` 10/- each in		
Ganesh Infrastructure (India) Pvt Ltd.	100000	100000
	100100	100100
(ii) Others		
40 Equity Shares (Pre. Yr. 40) of ` 100/- each		
Shrinidhi Office Owners' Association	0	4000
	0	4000
<b>TOTAL</b>	<b>200100</b>	<b>104100</b>
Market Value of Quoted Investments as on	100401	0
Cost as on	100000	0

<b>NOTE - 13</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets:		
Timing Difference :		
Expenses Disallowed U/s. 40A(7)	582698	618129
Expenses Disallowed U/s. 43B	1250152	1115124
Diff. in WDV of Fixed Assets as per books & IT Return	0	1366055
Unabsorbed Loss	17006048	43041506
Expenses Disallowed U/s. 35D	170558	324676
<b>Total - A</b>	<b>19009456</b>	<b>46465490</b>
Deferred Tax Liabilities:		
Timing Difference		
Diff. in WDV of Fixed Assets as per books & IT Return	5096477	0
<b>Total - B</b>	<b>5096477</b>	<b>0</b>
<b>Total A - B = Net Deferred Tax Assets</b>	<b>13912979</b>	<b>46465490</b>

# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

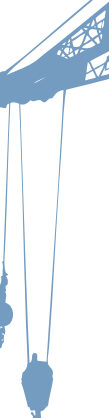
[AMT. ` ]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 14</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
Business Advances to Co-Operative Societies	610288789	155474759
Business Advances to Non Trading Corporation	5225380	5225380
Advance for purchase of Land	2100000	2100000
Loan & Advances to Others	5442689479	5474500281
<b>TOTAL</b>	<b>6060303648</b>	<b>5637300420</b>

<b>NOTE - 15</b>		
<b>INVENTORIES</b>		
INVENTORIES (As taken, valued & certified by Management)		
Work-In-Process - (Construction Projects)	2803351161	3201290425
<b>TOTAL</b>	<b>2803351161</b>	<b>3201290425</b>

<b>NOTE - 16</b>		
<b>TRADE RECEIVABLES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
– More than Six Months	761061706	2016912506
– Others	1467522800	313812401
<b>TOTAL</b>	<b>2228584506</b>	<b>2330724907</b>

<b>NOTE - 17</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	2693254	3657163
Balances with Banks :		
In other accounts	73961615	197718213
In unpaid dividend account	10725801	10056771
	84687416	207774984
<b>TOTAL</b>	<b>87380670</b>	<b>211432147</b>



# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

[AMT. `]

Particulars	As At 31/03/2014	As At 31/03/2013
<b>NOTE - 18</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
Business Advances to related parties:		
– Group Company	19475000	0
	<b>19475000</b>	<b>0</b>
Advances for Purchase of Land:		
– to Related Parties	4138167	6299242
– to Others	9412410	4793210
	<b>13550577</b>	<b>11092452</b>
Loan & Advances to Others	295778319	316217640
<b>TOTAL</b>	<b>328803896</b>	<b>327310092</b>

<b>NOTE - 19</b>		
<b>OTHER CURRENT ASSETS:</b>		
Advance to Suppliers	24426522	3053645
Service Tax recoverable from members	5872712	18315752
Electricity, AUDA, Legal charges receivable for residential projects	47502558	114958290
Registration deposit	2038246	2153918
Office Maintenance Deposit	0	395940
Service Tax (Input)	21587164	10765374
Advance payment of Income Tax, TDS & WT	757154118	611330174
Less:		
Provision for Wealth Tax	1129119	1228891
Provision for Income Tax	736842200	591616641
	737971319	592845532
	19182799	18484642
<b>TOTAL</b>	<b>120610001</b>	<b>168127561</b>

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>NOTE - 20</b>		
<b>REVENUE FROM OPERATIONS:</b>		
Sales	2832139686	1193091290
<b>TOTAL</b>	<b>2832139686</b>	<b>1193091290</b>

<b>NOTE - 21</b>		
<b>OTHER INCOME:</b>		
Interest income :		
– from Banks	2001311	376993
– from Others	614682	74194361
	2615993	74571354
Income from commission on home loans	314837	7500
Income from Sale of Scrap	300000	1450000
Profit on sale of Fixed Assets	20802879	1309766
Stock Tranferred to Fixed assets	2388046	42366979
Miscellaneous Income	22956630	10063639
Sundry Balances written off	5333316	41512898
Previous year Income	1818571	496000
<b>TOTAL</b>	<b>56530272</b>	<b>171778136</b>



# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

[AMT. ` ]

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>NOTE - 22</b>		
<b>PROJECT EXPENSES:</b>		
Carting Exp.	550750	1788637
Electric Exp.	7780815	5299199
Labour Exp.	84137774	138893169
Land transferred from Fixed Assets	46226182	14265816
Machinery Rent	773558	1282276
Material Testing Charges	171100	26350
Previous Year Material Purchase Exp.	534719	1205963
Professional Charges	1556640	3644162
Raw Material purchase	186994162	295044448
Repairs & Maintenance Exp.	117988	301323
Site Exp.	1653159	1091066
Site Maintenance Exp.	4821384	1661057
Site Office Exp.	470586	564132
Site Security Exp.	4895857	3471006
Works Contract Expenses	341270286	0
Expenses of construction of Mall	1898328	8526092
Expenses of construction of Township	36261550	94211802
Expenses of construction of Corporate Park	132539630	190744517
Expenses of construction of Bungalows-Rajasthan	52470867	29403666
<b>TOTAL</b>	<b>905125335</b>	<b>791424681</b>

<b>NOTE - 23</b>		
<b>CHANGES IN INVENTORIES:</b>		
<b>CLOSING STOCK:</b>		
Stock of WIP	2803351161	3201290425
	2803351161	3201290425
<b>LESS: OPENING STOCK:</b>		
Stock of WIP	3201290425	2537536156
	3201290425	2537536156
(Increase)/Decrease in stock	397939264	(663754269)
<b>TOTAL</b>	<b>397939264</b>	<b>(663754269)</b>

<b>NOTE - 24</b>		
<b>EMPLOYEE BENEFIT EXPENSES:</b>		
Salary, Allowances & Bonus Expenses	53793742	46947959
Directors' Remuneration	12000000	12000000
Contribution to Provident & Other Fund	1631043	1769912
Staff Welfare Expenses	906987	1161419
Employees' Compensation Exp.	7997384	7518226
<b>TOTAL</b>	<b>76329156</b>	<b>69397516</b>

# NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

[AMT. `]

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>NOTE - 25</b>		
<b>FINANCE COST:</b>		
Bank Charges	72268	65908
Loan Processing Charges	23034191	78489468
Bank Guarantee Commission Exp.	0	523635
	23106459	79079011
Interest to:		
- Banks	75932422	22887874
- Others	541864039	528348778
- Late payment of taxes	5536723	7975459
Finance Charges	898800	746070
	624231984	559958181
<b>TOTAL</b>	<b>647338443</b>	<b>639037192</b>

<b>NOTE - 26</b>		
<b>OTHER EXPENSES:</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES:</b>		
Appeal Fees	12000	0
Audit Fees	791854	791854
Miscellaneous Exp.	13370	5140
Computer Consumable	384608	190948
Conveyance Expenses	580558	575310
Postage & Courier Charges	222171	393918
Depository & Share Transfer Agent Exp.	328900	368049
Donation	2167750	6812146
Electric Expenses	3852734	3716224
Filing Fees	22985	22105
Insurance Expenses	1851431	1022559
Internet & Website Expenses	713039	701281
Legal Expenses	593155	1868818
Loss on sale of Fixed assets	2430054	37249
Mobile Phone Exp.	985334	1549628
Motor-Car Exp.	3515239	4452043
Municipal Tax	4243590	2214399
Office & Office Maintenance Expenses	5434057	3191249
Penalty	191830	95000
Previous Year Expenses	591433	2232373
Preliminary Exp. w/off	0	559061
Professional Fees	27909132	20118881
Professional Tax	9600	7200
Religious Expenses	89880	889525
Repair & Maintenance Expenses	5101874	1829747
Security Service Charges	4095677	3819802
Service Tax	0	360834
Service Tax of earlier year	633436	0
Sitting Fees - Directors	144100	209200
Stationery, Printing, Typing & Xerox Expenses	1861187	1470702
Sundry balances written off	26748714	4640802
Telephone Exp.	157893	194448
Tender Fee	1000	0
Tractor Repairing Charges	99054	0
Travelling Exp.	4659812	5711702
VAT Expenses of earlier year	174879	1448075
VAT Expenses	7976432	4884978
	108588762	76385250
<b>MARKETING EXPENSES:</b>		
Advertisement Expenses	8321325	15066260
Brochure Exp.	3474477	1400147
Brokerage Exp.	6093142	6921863
Sales Promotion Exp.	9908785	7333949
Sponsorship Charges	6719998	11685000
	34517727	42407219
<b>TOTAL</b>	<b>143106489</b>	<b>118792469</b>

# 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. For the Asst. Year 2007-2008 the Assessing officer assessed the income of the company and raised a demand of Rs. 127343870/-. Aggrieved by this order the company went in to Appeal with CIT (Appeal) – VIII. The Order of the CIT (Appeal) is awaited.
- B. For the Asst. Year 2009-2010 the Assessing officer assessed the income of the company and raised a demand of Rs. 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 Rs. 40000000/- during the F.Y. 2012-13.
- C. The Company has given a guarantee for a Term Loan taken by its subsidiary company, viz, Maheshwari (Thaltej) Complex Private Limited to the tune of Rs.60.00 crores from an NBFC.
- D. The Company has given a guarantee for Non Convertible Debentures issued by Mahavir (Thaltej) Complex Private Limited to the tune of Rs.26.04 crores.
- E. The subsidiary company Gatil Properties Private Limited has given a Bank Guarantee of Rs. 53.00 lacs issued by State Bank of India are in the nature of Contingent Liability.
- F. The subsidiary company Maheshwari (Thaltej) Complex Private Limited has given corporate guarantee to Capital First Limited, for loan amounting to Rs. 40/- crores obtained by the holding company. Necessary formalities are complied with.
- G. 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 Rs. 100.00 crores taken by the holding company & associate company from NBFC. Necessary formalities are complied with.
- H. The subsidiary Company Yash Organiser Private Limited has given corporate guarantee to Capital First Limited for loan amounting to Rs. 120/- crores obtained by a holding company. Necessary formalities are complied with.
- I. For the Asst. Year 2011-2012 the Assessing officer assessed the income of the subsidiary Company Yash Organiser Private Limited and raised a demand of Rs. 3677710/-. 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 subsidiary company has already paid Rs. 919825/- during the F.Y. 2013-14.
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	2013-2014	2012-2013
1	As Auditors	887644	887644
2	Tax Audit Fees	480901	342698
3	For Company Law	105898	85955
4	For Certification & other Work etc.	234832	179772
	<b>TOTAL</b>	<b>1709275</b>	<b>1496069</b>

## 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 group company and promoter directors and corporate guarantee of the group 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 Karnataka Bank Limited:

Charge secured by equitable mortgage of immovable property of group company and corporate guarantee of the group company and personal guarantee of two promoter directors of the company and hypothecation of construction raw-materials acquired by the company.

## C. Loan from Canara Bank:

Charge secured by equitable mortgage of immovable property of group companies and corporate guarantee of the group companies and personal guarantee of two promoter directors of the company.

## D. Loan from SIDBI:

Charge secured by equitable mortgage of piece & parcel of land along with structures of shops thereon of the company and corporate guarantee of the company and personal guarantee of two promoter directors of the company.

## E. Loan from Reliance Home Finance Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the company and hypothecation of receivables, outstanding moneys and claims, all rights, titles, interest, claims, benefits, demands and escrow accounts of two projects etc of the company and personal

guarantee of two promoter directors of the company.

## F. Loan from Capital First Ltd:

Charge secured by mortgage of immovable property and interest thereon and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of seven projects, etc of the company and its subsidiary and group 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 group companies.

## G. Loan from IFCI Ltd.:

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

## H. Loan from SREI Equipment Finance Pvt. Ltd.:

Charge secured by mortgage of immovable property of the promoter directors of the company and hypothecation of equipments of the company & personal guarantee of two promoter directors of the company.

## I. Loan from DMI Finance Pvt. Ltd.:

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

## J. Loan from Religare Finvest Ltd.:

Charge secured by mortgage of Immovable Property of the group company and hypothecation of unsold area, receivables, escrow account, etc. of one of the project of the Company.

## K. Loan from Religare Housing Development Finance Corporation Ltd.:

Charge secured by mortgage of Immovable Property of the group company and co-operative society and hypothecation of receivables, escrow account, etc. of two projects of the Company.

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

- M. 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 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 2014. 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 Rs. 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	2013-2014	2012-2013
1	Booking of Residential Property	323613	547470
	<b>TOTAL</b>	<b>323613</b>	<b>547470</b>

Expenditure in Foreign Currency: [AMT. ` ]

Sr. No.	Particulars	2013-2014	2012-2013
1	Foreign Travelling Exp.	1333252	2543575
	<b>TOTAL</b>	<b>1333252</b>	<b>2543575</b>

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	2013-2014	2012-2013
<b>I) Opening Stock</b>		
WIP	68905999	51052861
<b>TOTAL</b>	<b>68905999</b>	<b>51052861</b>
<b>II) Purchase</b>		
a) Land	46226182	14265816
b) Construction Materials		
Bricks	690000	5078031
Cement Block	2285891	2882327
Cement	45701406	15865606
Rmc	7057727	22181523
Steel	5985827	21209141
Other materials	125273311	227827820
<b>TOTAL</b>	<b>233220344</b>	<b>309310264</b>
<b>III) Consumption</b>		
a) Land	0	0
b) Construction Materials		
Bricks	690000	5078031
Cement Block	2285891	2882327
Cement	45701406	15865606
Rmc	7057727	22181523
Steel	5985827	21209141
Other materials	125273311	227827820
<b>TOTAL</b>	<b>186994162</b>	<b>295044448</b>
<b>IV) Closing Stock</b>		
W.I.P.	245593827	68905999
<b>TOTAL</b>	<b>245593827</b>	<b>68905999</b>
<b>V) Sales</b>		
Land & Constructed Units	1776648763	1548290583
<b>TOTAL</b>	<b>1776648763</b>	<b>1548290583</b>

## Value of Imported & Indigenous Raw Material Consumed

[AMT. ` ]

Particulars	%	2013-2014	%	2012-2013
Imported	NIL	NIL	NIL	NIL
Indigenous	100	186994162	100	295044448
<b>TOTAL</b>	<b>100</b>	<b>186994162</b>	<b>100</b>	<b>295044448</b>

**Commercial Project - GCP Business Center [AMT. `]**

Particulars	2013-2014	2012-2013
<b>I) Opening Stock</b>		
W.I.P.	0	79268907
<b>TOTAL</b>	<b>0</b>	<b>79268907</b>
<b>II) Purchase</b>		
Construction Materials		
Bricks	0	38000
AAC Block	0	54740
Cement	24200	77380
Steel	0	0
Other materials	262521	5657181
<b>TOTAL</b>	<b>286721</b>	<b>5827301</b>
<b>III) Consumption</b>		
Construction Materials		
Bricks	0	38000
AAC Block	0	54740
Cement	24200	77380
Steel	0	0
Other materials	262521	5657181
<b>TOTAL</b>	<b>286721</b>	<b>5827301</b>
<b>IV) Closing Stock</b>		
W.I.P.	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>
<b>V) Sales</b>		
Land & Constructed Units	10425749	32945842
<b>TOTAL</b>	<b>10425749</b>	<b>32945842</b>

**Value of Imported & Indigenous Raw Material Consumed [AMT. `]**

Particulars	%	2013-2014	%	2012-2013
Imported	-	0	-	0
Indigenous	100	286721	100	5827301
<b>TOTAL</b>	<b>-</b>	<b>286721</b>	<b>-</b>	<b>5827301</b>

**Township Project [AMT. `]**

Particulars	2013-2014	2012-2013
<b>I) Opening Stock</b>		
Land	1475606584	1138224604
W.I.P.	3377685	2063073
<b>TOTAL</b>	<b>1478984269</b>	<b>1140287677</b>
<b>II) Purchase</b>		
Land	71140326	337381980
<b>TOTAL</b>	<b>71140326</b>	<b>337381980</b>
<b>III) Consumption</b>		
Land	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>
<b>IV) Closing Stock</b>		
Land	1546746910	1475606584
W.I.P.	4027519	3377685
<b>TOTAL</b>	<b>1550774429</b>	<b>1478984269</b>
<b>V) Sales</b>		
Land	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Value of Imported & Indigenous Raw Material Consumed [AMT. `]**

Particulars	%	2013-2014	%	2012-2013
Imported	-	0	-	0
Indigenous	-	0	-	0
<b>TOTAL</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>

**Magnet Corporate Park** [AMT. `]

Particulars	2013-2014	2012-2013
<b>I) Opening Stock</b>		
Land		
W.I.P.	1523663506	1161843732
<b>TOTAL</b>	<b>1523663506</b>	<b>1161843732</b>
<b>II) Purchase</b>		
Loss on waiver of land right add in land cost	0	380000000
Raw-materials	69941558	105271700
<b>TOTAL</b>	<b>69941558</b>	<b>485271700</b>
<b>III) Consumption</b>		
AAC Blocks	6509167	0
Bricks	210000	231052
Cement	16973789	27927604
Steel	21933225	60602454
Other materials	24315377	16510590
<b>TOTAL</b>	<b>69941558</b>	<b>105271700</b>
<b>IV) Closing Stock</b>		
W.I.P.	830871581	1523663506
<b>TOTAL</b>	<b>830871581</b>	<b>1523663506</b>
<b>V) Sales</b>		
Units	1056246878	211668370
<b>TOTAL</b>	<b>1056246878</b>	<b>211668370</b>

**Value of Imported & Indigenous Raw Material Consumed** [AMT. `]

Particulars	%	2013-2014	%	2012-2013
Imported	-	0	-	0
Indigenous	100	69941558	100	105271700
<b>TOTAL</b>	<b>-</b>	<b>69941558</b>	<b>-</b>	<b>105271700</b>

**Residential Bungalow Project** [AMT. `]

Particulars	2013-2014	2012-2013
<b>I) Opening Stock</b>		
W.I.P.	129736651	105082979
<b>TOTAL</b>	<b>129736651</b>	<b>105082979</b>
<b>II) Purchase</b>		
Land	0	0
Raw-materials & Labour	49520422	27530107
<b>TOTAL</b>	<b>49520422</b>	<b>27530107</b>
<b>III) Consumption</b>		
Raw-materials & Labour	49520422	27530107
<b>TOTAL</b>	<b>49520422</b>	<b>27530107</b>
<b>IV) Closing Stock</b>		
W.I.P.	176111324	129736651
<b>TOTAL</b>	<b>176111324</b>	<b>129736651</b>
<b>V) Sales</b>		
Land & Constructed Units	17193361	6861349
<b>TOTAL</b>	<b>17193361</b>	<b>6861349</b>

**Value of Imported & Indigenous Raw Material Consumed** [AMT. `]

Particulars	%	2013-2014	%	2012-2013
Imported	-	0	-	0
Indigenous	100	49520422	100	27530107
<b>TOTAL</b>	<b>-</b>	<b>49520422</b>	<b>-</b>	<b>27530107</b>



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. 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	2013-2014	2012-2013
A	Calculation of Weighted Average number of Equity Shares of ₹ 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 (in ₹)	499105766	343372307
C	Basic Earnings per share		
	- Before extra ordinary items	15.28	10.51
	- After extra ordinary items	15.28	10.51

40. Segment Reporting:

- 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.
- All the projects of the Company are being executed 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 Fun World Private Limited, Shri Ganesh Construction Private Limited, Starnet Software (I) Limited, 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, Mihika Buildcon Limited, Sadhan Buildcon Private Limited, Nilay Realty Private Limited, Vardhan Land Developers Private Limited, Vibhor Realty Private Limited, Ganesh Infrastructure (I) Private Limited, 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, 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, Vivan Infrastructure Private Limited, Bhagwati Corporation, Credo Real Estate Private Limited, Archit Organosys Limited, Seven Sleek Studio Private Limited, Kothari Finance, Sujyoti Construction, Vivan Infra, , Sanmukh Developers Private Limited, Nihal Estate Private Limited, Mukur Real Estate Private Limited, Vivan Natura, Moonsoon India Infrastructure Direct II Limited, Vimoh Land Developers Private Limited, Gaven Construction Private Limited, Shakil Buildwell Private 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

Smt. Dhara Tejas Joshi

Smt. Jesika Kothari

(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 31/03/2014:

(AMT. `)

Nature of Transaction by reporting company	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Advances	19475000	1501670	2636497	23613167
	<i>NIL</i>	<i>3662745</i>	<i>2636497</i>	<i>6299242</i>
Short Term Borrowings	579000	89900000	NIL	90479000
	<i>60000</i>	<i>80900000</i>	<i>NIL</i>	<i>80960000</i>
Investment inequity of other group companies	100100	NIL	NIL	100100
	<i>100100</i>	<i>NIL</i>	<i>NIL</i>	<i>100100</i>
Reimbursement of Exp.	145351	NIL	NIL	145351
	<i>1848211</i>	<i>NIL</i>	<i>NIL</i>	<i>1848211</i>
Trade Receivables	69606952	NIL	2610950	72217902
	<i>32043483</i>	<i>NIL</i>	<i>858430</i>	<i>32931913</i>
Trade payables	NIL	532509	NIL	532509
	<i>NIL</i>	<i>7732900</i>	<i>NIL</i>	<i>7732900</i>
Other Current Liability	11279756	18500900	NIL	29780656
	<i>NIL</i>	<i>756562</i>	<i>NIL</i>	<i>756562</i>
Advance From Customers	1387500	NIL	5516646	6904146
	<i>1387500</i>	<i>NIL</i>	<i>NIL</i>	<i>1387500</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.	NIL	6058066	NIL	6058066
	<i>8712162</i>	<i>27361657</i>	<i>NIL</i>	<i>36073819</i>
Income-Interest Income & Profit on waiver of land right	130842674	NIL	3919740	134762414
	<i>250944401</i>	<i>25389500</i>	<i>NIL</i>	<i>276333901</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% each of the above was vested to the employees as on 01/11/2011, 01/11/2012 & 01/11/2013.

As per the scheme the Remuneration and Compensation Committee has granted & vested options as detailed below:

Details of Options Granted and Lapsed:

Particulars	No. of Option Granted 2013-2014	No. of Option Granted 2012-2013
Option Granted and Outstanding at the beginning of the year	619941	724941
Add: Option Granted During the Year	0	0
Less: Option lapsed during the year	24062	105000
Option Granted and Outstanding at the end of the year	595879	619941

## Details of Options Vested &amp; Lapsed:

Particulars	No. of Option Vested 2013-2014	No. of Option Vested 2012-2013
Option Vested and Outstanding at the beginning of the year	247980	144990
Add: Option Vested During the Year	121803	133658
Less: Vested Option lapsed during the year	12249	30668
Option Vested and Outstanding at the end of the year	357534	247980

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**

[AMT. ` ]

Sr. No.	Name of the Subsidiary Company	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	2872978379	142695609	19538768	(3984687)
5	Total Assets	3138937150	308894229	1800808236	295814969
6	Total Liabilities	136367941	166098620	1521097031	299699656
7	Investments	NIL	NIL	NIL	NIL
8	Turnover/Total Income	478598	21440709	1063972667	17193864
9	Profit/(Loss) Before Taxation	123869	(11608095)	147787191	8217189
10	Provision for Taxation (Net)	(151419)	3519800	(58603907)	(4063253)
11	Profit/(Loss) After Taxation	(27550)	(8088295)	89183284	4153936
12	Proposed dividend	NIL	NIL	NIL	NIL

As per our Report of even date  
For J.M. Parikh & Associates  
Chartered Accountants  
FRN: 118007W

Kaushal Shah  
Partner  
Membership No. 127379

Place : Ahmedabad  
Date : 30/05/2014

Priti Jani  
Company Secretary  
(ACS. 23406)

For and on behalf of the Board of Directors

Dipak G. Patel  
Chairman & Whole-time Director  
(DIN: 00004766)

Shekhar G. Patel  
Managing Director  
(DIN: 00005091)

Place : Ahmedabad  
Date : 30/05/2014

# PROXY FORM

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

## GANESH HOUSING CORPORATION LIMITED

(CIN: L45200GJ1991PLC015817)

**Registered Office:** Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad 380 054  
**P:** +91 79 61608888; **F:** +91 79 61608889; **W:** [www.ganeshhousing.com](http://www.ganeshhousing.com); **E:** [ganesh@ganeshhousing.com](mailto:ganesh@ganeshhousing.com)

Name of the member(s):	
Registered address:	
Folio No / Client Id & DP ID:	E-mail Id:

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

- (1) Name: \_\_\_\_\_ Email id : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- (2) Name: \_\_\_\_\_ Email id : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- (3) Name: \_\_\_\_\_ Email id : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Monday, the 15<sup>th</sup> day of September, 2014 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 at and at any adjournment thereof in respect of such resolution as are indicated below:

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

Sr. No.	Resolution	Vote (Optional) See Note No. 2 (Please mention number of Shares)		
		For	Against	Abstain
<b>Ordinary Businesses:</b>				
1.	To consider and adopt :			
	a. the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2014, including the audited Balance Sheet as at 31 <sup>st</sup> March, 2014, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.			
	b. The audited Consolidated Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2014.			
2.	To declare a dividend on equity shares for the year ended 31 <sup>st</sup> March, 2014.			
3.	To appoint a Director in place of Ms. Lalitaben G. Patel (00005702), who retires by rotation and being eligible offers herself for re-appointment			
4.	To Appoint Auditors and fix their remuneration			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

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

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

Affix  
 Revenue  
 Stamp  
 of Re. 1/-

### Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference. If you leave for, against or abstain column blank against above resolution, your proxy will be entitled to vote in the manner as he may deem fit.

# 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 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 Monday, 15<sup>th</sup> September, 2014 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 \_\_\_\_\_



## E-voting Instructions

(This forms part of Notice of 23rd Annual General Meeting)

Dear Members,

### Sub: Instructions for E-voting

Pursuant to provisions of Section 108 of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable rules made there under and under Clause 35B of the Equity Listing Agreement entered into with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the notice convening the 23<sup>rd</sup> Annual General Meeting (AGM) to be held on Monday, 15<sup>th</sup> September, 2014 at 3.00 p.m. IST at the Registered Office of the Company.

The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

### A. The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

#### For Members holding shares in Demat Form and Physical Form

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date: 8<sup>th</sup> August, 2014</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <GANESH HOUSING CORPORATION LIMITED> on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**B. General Instructions:**

1. The voting period begins on 9.00 A.M. (IST) on Monday, 8<sup>th</sup> September, 2014 and ends on 6.00 P.M. (IST) on Wednesday, 10<sup>th</sup> September, 2014. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date record date of 8<sup>th</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
3. The Company has appointed Mr. Ravi Kapoor, Proprietor of Ravi Kapoor & Associates, Practicing Company Secretary (Membership No. FCS: 2587; CP No.: 2407, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding 3 working days from the conclusion of e-voting period, unlock the votes in presence of at least 2 witnesses not in the employment of the Company and make a Scrutinizer’s Report of the vote cast in favour of or against, if any, forthwith to the Chairman of the Company.
5. The results declared alongwith the scrutinizer’s report shall be placed on the Company’s Website [www.ganeshhousing.com](http://www.ganeshhousing.com) and on the website of the CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) within 2 days of the passing of the resolutions at the 23<sup>rd</sup> AGM.

**CONTACT DETAILS**

<b>Company -</b>	GANESH HOUSING CORPORATION LIMITED CIN: L45200GJ1991PLC015817 Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad 380054, Gujarat India Email: <a href="mailto:investors@ganeshhousing.com">investors@ganeshhousing.com</a>
<b>Registrar &amp; Transfer Agent -</b>	MCS Limited 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009, Gujarat, India Email: <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>
<b>e-Voting Agency -</b>	Central Depository Services (India) Limited Email: <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a>
<b>Scrutinizer -</b>	Mr. Ravi Kapoor, Proprietor Ravi Kapoor & Associates, Practicing Company Secretary Email: <a href="mailto:ravi@ravics.com">ravi@ravics.com</a>



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

CIN : L45200GJ1991PLC015817

Website: [www.ganeshhousing.com](http://www.ganeshhousing.com)

E-Mail: [investors@ganeshhousing.com](mailto:investors@ganeshhousing.com)