

Annual Report
2020-21

**GANESH
HOUSING**
CORPORATION LIMITED 

**PLAN.
PREPARE.
PROCEED.**



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Please find our online version at

<http://www.ganeshhousing.com/financial-information.html>

DISCLAIMER : This document contains statements about expected future events and financials of Ganesh Housing Corporation Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.





**PLAN.
PREPARE.
PROCEED.**

The three steps to
Achieving Success are:

PLAN PURPOSEFULLY,

PREPARE PERSISTENTLY.

PROCEED POSITIVELY.

FY 2020-21 certainly wasn't kind to the economic environment of the world. Humans fought a severe health crisis and widespread disruptions in business activities landed us in a limbo. However, despite an upwind, organisations with the right attitude and aptitude to inculcate sudden change have been able to tide over the crisis.

Ganesh Housing Corporation Limited implemented the 3 Ps— Plan, Prepare, and Proceed— to meet the pandemic's challenges head-on. We planned and prepared newer ways to proceed with a spark of readiness. We charted new paths to explore the opportunities, which we believe are a mandatory silver lining behind every patchy challenge. Amalgamations, expansions, and restructuring were some of the trending terms across our organisation, which laid the platform of driving positive change amid a defiant scenario. Our positive attitude reaffirm our flexibility and resilience, which are essential qualities needed to adapt to new situations and create opportunities to curate superior value for our stakeholders.

GANESH HOUSING AT A GLANCE

One of the leading players in the organised housing and construction.

Established in the year 1991 and headquartered in Ahmedabad, Gujarat, Ganesh housing Corporation Limited (otherwise 'Ganesh housing', or 'the Company') is specialises in the residential sector. Our prowess has allowed us to explore the commercial, retail, Special Economic Zone and township format of the real estate industry.

The Company's offerings are perfectly complemented by its thoughtful management, ongoing innovation, and consistent delivery of high-quality spaces to its customers. This has allowed Ganesh Housing to not only strengthen its presence but also expand its proficiency in commercial and retail segments. The Company endeavours to create spaces which not only offer ultimate comfort and modern amenities but also respect and value the environment. With one of the largest developable land bank in the city, which is around 27.83 million sq. ft (639.13 acres), the company has the potential of developing 52.37 million sq. ft. of space in coming years. The Company's ISO 9001-2008, ISO 14001 : 2004 & OHSAS 18001 : 2007 certifications speak volumes for its construction methodology and quality work.



VISION

- ▶ To be the most trusted, transparent, and admired real estate developer



MISSION

- ▶ To continuously innovate and use the latest technology to provide high-quality spaces to our customers
- ▶ To build a strong team and a solid corporate culture in order to ensure a dynamic work environment and that the customer needs are taken care of to the best extent possible
- ▶ To set up and build standard processes to establish transparency and gain customer trust
- ▶ Contribute and participate directly in social causes to uplift society, especially in the fields of education, healthcare, and community development





CHAIRMAN'S MESSAGE



We are facing this crisis with great strength, a result of years of prudent and proactive management of the business. We lay our full focus on our business today and the year ahead. Given the challenging external environment enveloping the global and Indian markets, we foresee a radical metamorphosis in customer preference and the trend towards housing.



Dear Shareholders,

I hope you and your near and dear ones are safe and healthy. The COVID-19 pandemic dominated the entire FY 2020-21 and still continues to create disruptive impact on the lives and livelihood of people across the world. In our history of three decades, we have not experienced anything like this pandemic before. But as they say, challenges always give you the opportunity to revisit yourself and change the approach, we also brought about several changes to our strategy and strengthened our core, while adapting to the new normal.

FY 2020-21 was the most toughest year on record as a residential market already struggling for survival was forced to deal with a collapse in residential demand caused by the pandemic induced lockdowns in Q2 FY 2020-21. It seemed unlikely that the subsequent economic fallout would allow market demand to revive in any meaningful way. However, once the initial panic subsided due to our improving understanding of the fight against the pandemic, economic activity resumed, and market forces rationalized over the latter half of the year.

Measures such as the moratorium on loans, reduction in housing loan rates and an extension of RERA completion deadlines allowed developers to survive immediate financial capitulation, but only a revival in homebuyer demand could make a material impact on developers' fortunes. The broad-based income disruption caused by the pandemic weighed heavy on market sentiment. However, homeownership has traditionally been a coveted aspiration of the average Indian and the acute loss of security felt by the masses during the worst of the pandemic only reinforced this sentiment. That, coupled with home loan interest rates at multi-decade lows of sub 7%, a substantial correction in apartment eventually seem to have convinced homebuyers that this was an opportune time to buy into the market.

FINANCIAL HIGHLIGHTS

INCOME: Total Income decreased to ₹ 182.04 crores in FY 2020-21 from ₹ 277.33 crores in FY 2019-20.

EBITDA: Earnings Before Interest, Tax and Depreciation increased to ₹ (37.73) crores in FY 2020-21, from ₹ (50.41) crores in FY 2019-20.

PAT: Profit/ (Loss) After Tax increased to ₹ (105.25) crores in FY 2020-21 from ₹ (119.63) crores in FY 2019-20.



OPERATIONAL HIGHLIGHTS

We have a strong belief in Ahmedabad's future, especially the city's emerging areas. We are also planning to launch new residential projects that qualify under the Affordable Housing Segment as per the new guidelines. Given the city's potential and our belief in its redevelopment prospects, we are planning to tap the opportunities in Ahmedabad for assisting co-operative housing societies in redevelopment.

Your Board has decided to amalgamate Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with the company. These companies are having land in their Balance sheets and due to amalgamation, it will unlock value to the equity shareholders of the company. This strategic decision will provide impetus to growth, enable synergies and focused management control. It will also help us build a stronger asset base which will result in bolstering the asset/capital base and balance sheet. Resulting in stability, better economic control, flexibility and capability to undertake large projects, thereby contributing to enhancement of future business potential. In this pursuit we will be able to optimally use our pool of resources, while integrating them for creating an overall shareholders' value and strengthen competitiveness.

COVID RESPONSE

We, at Ganesh Housing, faced this crisis with great strength and will continue to do so. This resilience, however, isn't an overnight invention but, rather, a result of years of prudent

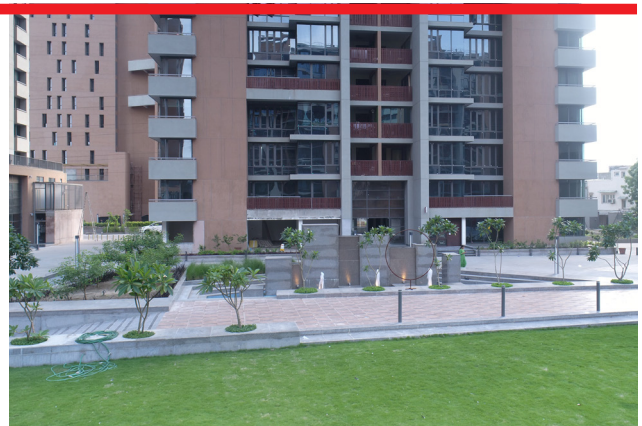
and proactive methods. At Ganesh Housing, the priority now is to resurrect and more than make up for the time and resources lost in the pandemic. Given the challenging external environment enveloping the global and Indian markets, we foresee a change in customer preference and a shift in trend when it comes to rented housing. With the pandemic causing disruptions right from the grass root levels, it is questioning a layman's ability to continue living in a rented house. We anticipate a high demand for residential properties in the times to come as the situation gradually returns to normal. Being rightly placed in the Affordable Housing Segment, we expect to be benefitted from these supporting tailwinds.

Today, when I look back on the path we have travelled and come so far in the past 30 years, it gives me a sense of pride and confidence in our strong and diverse team, who have evidently performed well and given their best against even the harshest challenges. It is, after all, the people who make an organisation work. This, of course, would not be possible without unstinted support from our valued customers and partners. One can only pen down a sincere thank and for the valuable support we keep getting, we will forever be humbled. I would also like to thank my fellow Directors, our senior leadership team, and stakeholders for their resolute faith in our vision. Together, we shall create a more prosperous and positive future!

Regards,

Dipakkumar G. Patel

Chairman



PLAN. PREPARE. PROCEED.



IT ALL STARTS WITH THE FIRST P: PLAN.

It is when you have a plan that you know how and what you can. However, a plan isn't a map from Point A to Point B, a plan is everything in between too. Especially in the space we work, a plan is essentially all the little details that need to be accounted for. What is to be done? What opportunities can be expected? Who, When, How: All of these questions are crucial in the plan-making steps.

And more importantly, a plan considers the challenges and risks of the path too. So, an essential and inevitable part of a good plan is the preparation, which not only factors in the opportunities but also the risks.



AT GANESH HOUSING, THE SECOND P: PREPARE,

is what drives our everyday strategy. It is a part of the plan here to prepare for come what may. With such bullet-proof strategising, our confidence and momentum come as a natural product.

Over years of experience, we have gained these capabilities to plan, prepare, and perform as well.



HOWEVER, AFTER EVERY BENCHMARK SUPERSEDED, WE MUST EMBARK ON THE THIRD P: PROCEED.

The way ahead is a map of returns for each stakeholder associated with us. We proceed with a larger, more efficient, and collective group. The recent consolidation has ensured creation of a larger combined entity, and synergies in the businesses besides economies of scale. Combining all functions and operations has not only resulted in enhanced financial performance but has provided benefits in the form of managerial and technical expertise, and financial resources too, thereby enhancing shareholder value.





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipakkumar G. Patel
Chairman & Whole Time Director
DIN: 00004766

Mr. Shekhar G. Patel
Managing Director
DIN: 00005091

Ms. Aneri D. Patel
Non-executive Director
DIN: 06587573

Dr. Bharat J. Patel
Independent Director
DIN: 00944269

Dr. Tarang M. Desai
Independent Director
DIN: 00005100

Mr. Ashish H. Modi
Independent Director
DIN: 02506019

CHIEF FINANCIAL OFFICER

Mr. Rajendra Shah

COMPANY SECRETARY

Ms. Priti Kapadia

STATUTORY AUDITORS

M/s. Purnesh R. Mehta & Co.
Chartered Accountants
Ahmedabad
FRN: 142830W

INTERNAL AUDITORS

M/s. J. M. Parikh & Associates
Chartered Accountants
Ahmedabad
FRN: 118007W

SECRETARIAL AUDITORS

Mr. Anand Lavingia
[ACS: 26458]
Practicing Company Secretary
Ahmedabad

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Mr. Ashish H. Modi - Chairman
Dr. Tarang M. Desai - Member
Ms. Aneri D. Patel - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dipakkumar G. Patel - Chairman
Mr. Shekhar G. Patel - Member
Dr. Tarang M. Desai - Member

BANKERS

Tamilnad Mercantile Bank Limited
ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MCS Share Transfer Agent Limited
101 Shatdal Complex, Opp. Bata Showroom,
Ashram Road, Ahmedabad – 380 009
Phone: +91-79-26580461, 26580462, 26580463
E-Mail: mcsstaahmd@gmail.com

NOTICE

[CIN: L45200GJ1991PLC015817]

NOTICE is hereby given that the **Thirtieth Annual General Meeting (AGM)** of the Members of **GANESH HOUSING CORPORATION LIMITED** will be held on **Thursday, 30th September, 2021 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt:
 - a. The Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Dipakkumar G. Patel (DIN: 00004766), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. *To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:***

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. J. B. Mistri & Co., Cost Accountants, Ahmedabad having Firm Registration No. 6149 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to ₹ 40,000/- (Rupees Forty Thousand Only) plus GST, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company and/or duly constituted Committee thereof to enter into contract(s)/ arrangement(s)/ transaction(s) with Urbanaac Infrastructure Private Limited, a related party within the meaning of Section 2(76) of the Act read with Regulation 2(1)(zb) of SEBI LODR, for purchase of goods or materials and/or availing of services, on such terms and conditions as the Board of Directors may deem fit, monetary value of the said transaction/s is/are expected to be to ₹ 175 Crore (Rupees One Hundred Seventy Five Crore Only) hitherto entered into or to be entered into for the current financial year and next five financial years or such extended period of time as may be decided by the Board of Directors or duly constituted committee thereof.

“RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related party and execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

Date: 31st May, 2021

Place: Ahmedabad

By Order of the Board

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

Priti Kapadia
Company Secretary

NOTES:

1. A Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "**MCA Circulars**") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter collectively referred to as "**SEBI Circulars**") including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to other applicable laws and regulations, AGM of the Company is to be conducted through VC/OAVM.
3. In continuation of this Ministry of Corporate Affairs General Circular No. 20/2020, dated 5th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31st December, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13th January, 2021.
4. As per MCA circulars physical attendance of the Members to the AGM venue is not required and AGM be held through VC/OAVM. Hence, Members can attend and participate in the 30th AGM of the Company through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and also available on the Company's website viz. www.ganeshhousing.com.
5. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. **Accordingly, proxy form and attendance slip are not annexed to this Notice.**
However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
8. Since the AGM will be held through VC/OAVM, the route map for the venue is not annexed.
9. The Register of Directors and Key Managerial Personnel and their shareholding has been maintained under Section 170 of the Act. Pursuant to Section 171 of the Act the said register will be available electronically for inspection by the members. Members seeking to inspect such documents can send an email to secretarial@ganeshhousing.com in advance.
10. In line with the above-mentioned MCA Circulars, the Notice of the 30th AGM along with the Annual Report for the financial year 2020-21, is being sent only by electronic mode to all members whose email addresses are registered with the Registrar/Depository Participant(s). Members may note that this Notice and the Annual Report for the financial year 2020-21 is also be available on the Company's website viz. www.ganeshhousing.com, websites of Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing e-voting facility viz. www.evotingindia.com.)
11. The Register of Members and the Share Transfer Books shall remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (Both days inclusive) for the purpose of the 30th AGM of the Company.
12. Members seeking information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable management to keep the information ready.
13. 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.
14. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the 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 are required to submit their PAN details to the Registrar and Share transfer agent.

15. Members are requested to note that dividends that are not claimed within seven (7) years from the date of transfer to the Company's unpaid dividend account will, as per Section 124 of the Act, be transferred to Investor Education and Protection Fund (IEPF). The shares on which dividend remains unclaimed/unpaid for seven (7) consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

The following table provides dates on which unclaimed/unpaid dividend and their corresponding shares would become liable to be transferred to the IEPF:

Sr. No.	Financial Year For which dividend declared	Date on which Dividend Declared	Date up to which Shareholders can claim Dividend
1.	2013-14	15 th September 2014	15 th November 2021
2.	2014-15	30 th September 2015	28 th November 2022
3.	2015-16	30 th September 2016	30 th November 2023
4.	2016-17	27 th September 2017	25 th November 2024
5.	2017-18	29 th September 2018	28 th November 2025
6.	2018-19	14 th September 2019	12 th November 2026

Members, who have not yet encashed their dividend warrant for the above financial years, are requested to make their claims before relevant due dates without any delay to the Company or Registrar and Transfer Agents (RTA), MCS Share Transfer Agent Limited. For details of dividend and/or shares already transferred to IEPF and for claiming the same, kindly visit the web-link: <http://www.ganeshhousing.com/dividend.html> or <http://www.iepf.gov.in/IEPF/refund.html>.

16. Relevant details, in terms of Sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to Secretarial Standard on General Meetings ("SS – 2"), issued by the Institute of Company Secretaries of India in respect of the Directors retiring by rotation and proposed to be re-appointed are as under:

Mr. Dipakkumar G. Patel, aged 53 years, is a Promoter Director and is holding the position of Whole-Time Director of the Company since 1st October, 2002. After the death of our former Chairman Late Shri Govindbhai C. Patel, he was appointed

as Chairman of the Company w.e.f. 9th November, 2009. He possesses wide experience of 30 years in construction, finance, real estate development business, etc. At present Mr. Patel looks after overall policies, construction, procurement, new projects, quality control, overseas tie up, etc. Mr. Patel is a Director on the Board of Two (2) Subsidiaries and Seventeen (17) other Private Limited Companies. As on 31st March, 2021 Mr. Patel held 11758752 (23.89%) shares in his own name and no share in the Company is held by him for any other person on a beneficial basis. Mr. Dipakkumar G. Patel is related to Mr. Shekhar G. Patel and Ms. Aneri D. Patel, directors of the Company.

17. **Instructions for attending AGM and e-voting are as follows:-**

A. General Instructions:-

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.
- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, 23rd September, 2021, shall be entitled to avail the facility of remote e-voting as well as venue e-voting.
- c) A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 23rd September, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- d) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, 23rd September, 2021, may cast their votes electronically.

The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- e) The remote e-voting period commences at 9:00 a.m. (IST) on Monday, 27th September, 2021 and ends at 5:00 p.m. (IST) on Wednesday, 29th September, 2021. The e-voting module shall be disabled by CDSL for voting thereafter.
- f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- g) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- h) The Company has appointed Mr. Jatin Parikh, Partner of M/s J. M. Parikh & Associates, Practicing Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
- i) The results declared along with the Scrutinizer's Report shall be placed on the Company's Website i.e. www.ganeshhousing.com and on the website of CDSL and the same will also be communicated to the Stock Exchanges.

B. The instructions to shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service providers i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (5).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Company Name i.e. Ganesh Housing Corporation Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued



in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@ganeshhousing.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

C. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ganeshhousing.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account

number/folio number, email id, mobile number at secretarial@ganeshhousing.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

D. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id viz. secretarial@ganeshhousing.com/mcsstaahmd@gmail.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id as above.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SUB-SECTION (1) OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has approved the appointment of M/s J. B. Mistri & Co., Cost Auditors, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021 at a remuneration of ₹ 40,000/- (Rupees Forty Thousand Only) plus GST at its meeting held on 31st May, 2021.

In pursuance of Section 148 of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

There is no document whose inspection is required by the members enshrined in item no. 3 of Special Business.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

Item No. 4

Pursuant to the provisions of Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules.

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), also requires that all material related party transactions shall require the approval of the shareholders through ordinary resolution.

Accordingly, on recommendation of Audit Committee and Meeting of the Board of Directors held on 31st May, 2021 approved related party transactions and now seek approval of the shareholders by way of Ordinary Resolution under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI LODR to enable the Company to enter into following Related Party Transactions in one or more tranches.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Urbanaac Infrastructure Private Limited is as follows:

Sr No.	Particulars	Remarks
1.	Name of the Related Party	Urbanaac Infrastructure Private Limited
2.	Name of the director or key managerial personnel who is related	Mr. Shekhar G. Patel, Managing Director
3.	Nature of relationship	Mr. Shekhar G. Patel, Managing Director of the Company is a director in Urbanaac Infrastructure Private Limited. His spouse holds 10% of the paid up equity share capital of the said Company.
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Entered into and to be entered into contracts / arrangements / transactions for purchase of goods or materials and/or availing of services on a continuous basis for current financial year and next five financial years or such extended period of time as may be approved by Board of Directors and/or by duly constituted committee thereof. The monetary value of the said transaction/s is/are expected to be ₹175 Crore (Rupees One Hundred Seventy Five Crore).
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil



All documents and papers connected with this resolution are available for inspection by the members at the registered office of the Company between 3.00 pm to 5.00 pm.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

None of the other Directors except Mr. Shekhar G. Patel and his relative are concerned or interested, financially or otherwise in the resolution set out in item no. 4. None of the key managerial personnel of the Company and their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in the item no. 4.

Date: 31st May, 2021

Place: Ahmedabad

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

By Order of the Board

Priti Kapadia
Company Secretary

BOARD'S REPORT

Dear Shareholders,

Ganesh Housing Corporation Limited,

Your Directors take pleasure in presenting the Thirtieth (30th) Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2021.

1. FINANCIAL SUMMARY (CONSOLIDATED AND STANDALONE)

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Revenue	17156.71	27502.19	422.44	171.45
Other Income	1047.20	230.92	1008.30	212.23
Total Income	18203.91	27733.11	1430.74	383.68
Operating Expenses	21976.88	32773.40	1405.05	2547.83
Earnings Before Interest, Tax and Depreciation	(3772.97)	(5040.29)	25.69	(2164.15)
Less: Finance Cost	7475.66	7988.40	4448.84	4743.37
Less: Depreciation	172.46	207.43	172.46	207.43
Profit/ (Loss) before Tax	(11421.09)	(13236.12)	(4595.61)	(7114.95)
Less: Current Tax	(1755.62)	(1360.46)	(1095.38)	(1074.97)
Less: Deferred Tax	2651.42	2633.94	998.92	1861.56
Profit/ (Loss) after Tax	(10525.29)	(11962.63)	(4692.07)	(6328.36)
Share of profit of joint venture and associates (net)	0.00	0.00	--	--
Profit/(loss) for the year				
Other Comprehensive Income/ (Loss)	0.00	0.00	0.00	0.00
Total Comprehensive Income/(Loss) for the period	(10525.29)	(11962.63)	(4692.07)	(6328.36)
Attributable to:				
Owners of the holding Company	(10523.61)	(12004.82)	--	--
Non-controlling interest	(1.67)	42.19	--	--

2. FINANCIAL PERFORMANCE AND STATE OF COMPANIES AFFAIRS:

Operating Results:

The Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2021, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs.

During the Year 2020-21, revenue from operations on standalone basis increased from ₹ 171.45 Lakhs in previous year to ₹ 422.44 Lakhs. Further, during the year under review the Company booked other income of ₹ 1008.30 Lakhs.

Total Expenditure (excluding interest & financial charges and depreciation) of the Company decreased from ₹ 2547.83 Lakhs to ₹ 1405.05 Lakhs. After providing for interest and financial charges of ₹ 4448.84 Lakhs and depreciation of

₹ 172.46 Lakhs, the Loss before Tax stood at ₹ (4595.61) Lakhs and Net Loss after Tax at ₹ (4692.07) Lakhs.

Project Launch:

During the year under review 2020-21, the Company launched Malabar County - III Project situated at village Tragad, B/h Nirma University, Ahmedabad. The said project comprises of 288 residential units with a total area of 198514 sq. ft. [18449 sq. mtrs. RERA carpet].

Issue and allotment of Non-Convertible Debentures through Private Placement:

The Board of Directors at its meeting held on 11th January, 2021 allotted 694 (Six Hundred Ninety Four) INR denominated, redeemable, secured, unlisted, non-convertible debentures having face value of ₹ 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating to an amount of Rs 69,40,00,000/- (Rupees Sixty Nine Crores and Forty Lakhs Only) to Asia Real Estate



II India Opportunity Trust, a trust registered as a Category II Alternative Investment Fund under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 bearing registration number IN/AIF2/20-21/0835 through private placement.

Material changes and commitments:

Issue of Equity Shares on Preferential Basis to Persons belonging to Promoter Group:

The Board of Directors at its meeting held on 2nd April, 2021 considered about increase in Authorised Share Capital from ₹ 50,00,00,000/- (Rupees Fifty Crores Only) to ₹ 70,00,00,000/- (Rupees Seventy Crores Only) and consequent amendment in Clause V of Memorandum of Association (MOA) of the Company subject to the approval of members by way of Postal Ballot through remote e-voting. Thereafter, members of the Company accorded their approval and resolution was passed by way of Postal Ballot on 4th May, 2021.

Further, in the above referred meeting, Board also approved the proposal for issue and allotment of Equity Shares on Preferential basis to the persons belonging to promoter group of the Company.

The Board of Directors at their meeting held on 17th May, 2021, allotted 2460000 (Twenty Four Lakhs Sixty Thousand Only) Equity Shares of ₹ 10/- (Ten Only) each at a premium of ₹ 48/- (Rupees Forty Eight Only) each, to the persons belonging to Promoter Group for total consideration amounting to ₹ 14,26,80,000 (Rupees Fourteen Crores Twenty Six Lakhs Eighty Thousand Only).

Proposed Scheme of Amalgamation:

The Board, on basis of the recommendation of Audit Committee and Independent Directors Committee, at their respective meetings held on 31st May, 2021, have approved the proposal of amalgamation of Sulabh Realty Private Limited (First Transferor Company), Malvika Estate Private Limited (Second Transferor Company) and Gitanjali Infrastructure Private Limited (Third Transferor Company) (together referred to as "Transferor Companies") with Ganesh Housing Corporation Limited ("the Company" or "Transferee Company"). The proposed Amalgamation will be achieved through a draft scheme of amalgamation, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended and other applicable regulations and provisions, and is subject to necessary statutory and other regulatory approvals ("Scheme").

The share swap ratio for the amalgamation of the Transferor Companies with the Transferee will be as under:

- (i) 761 (Seven Hundred Sixty One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of ₹ 10/- (Rupees Ten only) each fully paid-up held by such member in the First Transferor Company;
- (ii) 1344 (One Thousand Three Hundred Forty Four) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of ₹ 10/- (Rupees Ten only) each fully paid-up held by such member in the Second Transferor Company; and
- (iii) 1065 (One Thousand Sixty Five) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of ₹ 10/- (Rupees Ten only) each fully paid-up held by such member in the Third Transferor Company

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report, other than those disclosed in this report.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve due to loss incurred during the financial year 2020-21.

4. DIVIDEND AND BOOK CLOSURE

During the year under review, Board has not recommended any dividend. Further, pursuant to Section 91 of Companies Act, 2013 read with Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR), the Register of Members and Share Transfer Books will remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of 30th Annual General Meeting (AGM).

5. FUTURE OUTLOOK

The COVID-19 pandemic has hit the business and industries very hard. Economic activity globally has been adversely affected. India and particularly Real estate sector can not remain immune from global forces. Lockdown declared by Central and State Governments has halted construction and infrastructure development activities to a large extent during the year under review. Even in the financial year 2021-22 second wave of COVID-19 has badly affected trade industry and business cycles.

Your Board has devised strategy to reduce significantly the impact of COVID-19 pandemic on company operations. The Board is now focusing on reduction of cost, revisiting of present contracts, trimming of debt and working capital management to step up the performance of the Company.

It is expected that if the third wave of COVID-19 pandemic is controlled significantly, the revival of Real estate sector in second/third quarter is a certainty.

Your directors are expecting to roll out a couple of projects in the financial year 2021-22.

6. FIXED DEPOSITS

Your Company has not accepted any public deposits during the financial year under review and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has Two (2) Subsidiaries viz. Madhukamal Infrastructure Private Limited (formerly known as Essem Infra Private Limited) and Gatil Properties Private Limited as on 31st March, 2021. Both the subsidiaries are material unlisted subsidiary companies in terms of SEBI LODR. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

During the year, the Board of Directors reviewed the performance of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report. Further, a statement containing the salient features of the financial statements of its respective subsidiaries in the prescribed format i.e. AOC-1 also forms part of Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of your Company viz. www.ganeshhousing.com.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment:

As per the provisions of sub-section (6) of Section 152 of the Companies Act, 2013, Mr. Dipakkumar G. Patel, Whole-time Director of the Company, retires by rotation and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

Other:

The Company has received declarations from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI LODR. At the first meeting of Board held for financial year 2021-22, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for re-appointment as Independent Directors and are independent of the Management.

In terms of Section 150 read with Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, 2 out of 3 of the independent directors have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Since all of the independent directors of the Company have served as directors in listed companies or in an unlisted public company having a paid-up share capital of ₹ 10 Crore or more for a period not less than 3 years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of sub-regulation (3) of Regulation 36 of SEBI LODR, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 30th AGM of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed to the extent applicable to the Company. There are no material departures in the adoption of the applicable Accounting Standards.
- (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 at the end of the financial year 31st March, 2021 and of the Loss of the Company for that period;
- (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, 2013 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;
- (v) The directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. UNCLAIMED AND UNPAID DIVIDENDS AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The detail of dividend remitted to IEPF during the financial year 2020-21 is as follows:

Financial Year	Dividend declared on	Last due date for claiming Dividend	Due date of transfer of said Amount	Amount transferred to IEPF	Date of transfer to IEPF
2012-13	31 st August, 2013	30 th September, 2020	30 th October, 2020	₹ 3,49,089/-	2 nd November, 2020*

*Note: MCA vide general circular no. 35/2020 dated 29th September, 2020 provided relaxation due to Covid19 relaxation.

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend and/or shares are transferred to the IEPF Authority can claim their shares and/or dividend from the IEPF Authority following the procedure prescribed in the Rules.

Accordingly, following shares whose dividend has remained unpaid/ unclaimed for a period of seven (7) consecutive years was transferred to IEPF Authority during the financial year 2020-21:

Financial Year to which dividend relates	No. of Shares transferred	Due date for transfer of Shares	Execution date for Corporate Action
2012-13	8034	30 th September, 2020	10 th November, 2020*

*Note: MCA vide general circular no. 35/2020 dated 29th September, 2020 provided relaxation due to Covid19 relaxation.

In accordance with the said IEPF Rules and amendment thereof, the Company will send notices to all the proposed Shareholders whose shares will become due for transfer on due date 16th October, 2021 to the IEPF Authority and simultaneously publish newspaper advertisements.

The Company has appointed a Nodal Officer and two Deputy Nodal Officers under the provisions of IEPF, the details of which are available on the website of the Company <http://www.ganeshhousing.com/dividend.html>

11. STATUTORY DISCLOSURES

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to median Remuneration
Mr. Dipakkumar G. Patel	0.44
Mr. Shekhar G. Patel	0.40
Dr. Tarang M. Desai	0.07
Dr. Bharat J. Patel	0.05
Mr. Ashish H. Modi	0.06
Ms. Aneri D. Patel	0.04

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Dipakkumar G. Patel	-98.26
Mr. Shekhar G. Patel	-98.42
Dr. Tarang M. Desai	28.02*
Dr. Bharat J. Patel	33.72*
Mr. Ashish H. Modi	18.08*
Ms. Aneri D. Patel	6.40*
Mr. Rajendra Shah, Chief Financial Officer	-16.99
Mrs. Priti Kapadia, Company Secretary	-15.42

**The said amount is sitting fees paid to non-executive and Independent Directors. There has been no change in the amount paid per meeting in FY 2020-21 as compared to previous FY 2019-20, hence, the increase/decrease is only due to fluctuation in number of meetings.*

- c) The percentage increase in the median remuneration of employees in the financial year: 0.24%;
- d) The number of permanent employees on the rolls of Company as on 31st March, 2021: 120;
- e) Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2020-21 was 2.82% whereas the increase/ decrease in the managerial remuneration (which includes remuneration of CFO and CS) for the same financial year was (94.76)%.
- f) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.
- g) A statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder who is interested in obtaining a copy of the same may write to Company Secretary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure – A** annexed hereto and forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI LODR is annexed as **Annexure – B** hereto and forms part of this Report.

CORPORATE GOVERNANCE REPORT

Your Directors adhere to the requirements set out in Regulation 34(3) read with Schedule V of the SEBI LODR. Report on Corporate Governance as stipulated in the SEBI LODR is annexed as **Annexure – C** hereto and forms part of this Report along with Certificate from the Practising Company Secretary, Ahmedabad confirming compliance of conditions of Corporate Governance.

12. AUDITORS AND AUDITORS' REPORT

Statutory Auditor and Audit Report:

M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 142830W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company to be held in the year 2022.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor and Audit Report:

The Board of Directors of the Company appointed Mr. Anand Lavingia (COP No. 11410), Practising Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2020-21 under Section 204 of the Companies Act, 2013.

The Secretarial Audit Report for the financial year 31st March, 2021, under Companies Act, 2013, read with Rules made thereunder and in accordance with Regulation 24A of the SEBI LODR read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure D1** to this report. Further, in compliance of Regulation 24A of the SEBI LODR the Secretarial Audit Reports



of material unlisted subsidiaries are available on the website of the Company viz. <https://www.ganeshhousing.com/financial-information.html>.

The Annual Secretarial Compliance Report for the financial year ended 31st March, 2021, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI LODR read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 is set out in **Annexure D2** to this report. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

The Secretarial Audit Report and/or Annual Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor:

The Board had appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad (Firm Registration Number 101067), as Cost Auditor for conducting the audit of cost records of the Company for the Financial Year ended 2020-21.

Further, the Board of Directors on the recommendation of the Audit Committee, appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad (Firm Registration Number 101067), as the Cost Auditors of the Company for the Financial Year 2021-22 under Section 148 of the Companies Act, 2013.

M/s J. B. Mistri & Co. have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s J. B. Mistri & Co., Cost Auditors is included in the Notice convening the 30th AGM.

Cost Records

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

Reporting of Frauds by Auditors:

Pursuant to Section 134 (3) (ca) of the Companies Act, 2013, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company during the year under review by its Officers or Employees to the Audit Committee or Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

13. COMMITTEES OF BOARD OF DIRECTORS

The Company has the following Committees of the Board:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

The Nomination and Remuneration Policy framed by the Company as per the provisions of section 178(4) of the Act, is available on the website of the Company (<http://www.ganeshhousing.com/wp-content/pdf/nomination-and-remuneration-policy.pdf>).

14. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at web-link viz. <http://www.ganeshhousing.com/financial-information.html> pursuant to the provisions of clause (a) of sub-section (3) of Section 134 of Companies Act, 2013.

15. MEETINGS OF BOARD

During the financial year 2020-21, the Board of Directors met for Seven (7) times viz. 30th June, 2020; 25th July, 2020; 14th August, 2020; 11th November, 2020; 30th December, 2020; 11th January, 2021 and 11th February, 2021. During the said financial year, the maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All transactions entered into during the financial year 2020-21 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to

in Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties as per IND AS-24 set out in Notes to Accounts Note No 41 forming part of the standalone financial statements. The transactions considered as material related party transactions in terms of SEBI LODR were as per the approval of members availed at the Extra Ordinary General Meeting held on 2nd July, 2016 and the same is within the overall limit.

Further, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI LODR.

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <http://www.ganeshhousing.com/wp-content/pdf/policy-on-related-party-transaction.pdf>

17. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and SEBI LODR, are provided in the financial statements.

18. RISK MANAGEMENT

As per Regulation 17(9) of SEBI LODR, the Company is required to lay down the procedures about the risk assessment and minimisation procedures. In accordance with the said clause the Company has adopted risk management framework with the following objectives:

- 1 Aligning the corporate strategies & objectives to the risk appetite
- 2 Providing a formal organisation structure for risk management
- 3 Integrated approach to risk management at strategic level

- 4 Systematic approach and use of special tools for risk management
- 5 Providing Board / Management oversight

19. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of Companies Act, 2013, the Company has formed Corporate Social Responsibility Committee (CSR Committee) comprising of following members:

Sr. No.	Name of Director	Category / Designation	Position
1.	Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman
2.	Mr. Shekhar G. Patel	Managing Director	Member
3.	Dr. Tarang M. Desai	Independent Director	Member

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified under Schedule VII of Companies Act, 2013, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://www.ganeshhousing.com/wp-content/pdf/corporate-social-responsibility-policy.pdf>.

The annual report on CSR showing initiatives undertaken by the Company during the year under review containing particulars as specified under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as per **Annexure – E** to the Report.

20. ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEE AND INDIVIDUAL DIRECTORS

The Company conducted a formal Board Evaluation as part of its efforts to evaluate, identify and improve thereby enhancing the effectiveness of the Board of Directors (Board), its Committees and individual directors. This was in line with the requirements mentioned in the Companies Act, 2013 and the SEBI LODR.

Accordingly, the Company has devised a policy for performance evaluation of the Board, Committees and other individual directors (including Independent Directors) which includes criteria such as the composition of committees, effectiveness of committee meetings, attendance of directors, participation, compliances of various laws/codes and policies, etc.

The Board of Directors of the Company has carried out an annual evaluation of its own performance, board committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all



the directors on the basis of the criteria such as the board composition, its structure, effectiveness of board processes, information flow and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Further, the Board reviewed the performance of the individual directors on the basis of the criteria such as regular attendance in meeting, the contribution of the individual director to the Board and committee meetings like preparedness on the issues/ matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors held on 31st March, 2021, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

21. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

22. INTERNAL FINANCIAL CONTROLS

With reference to financial statements, the Company has put in place adequate financial controls in form of policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

23. AUDIT COMMITTEE

The Audit Committee comprises of total Four (4) members out of which three are Independent and Non-executive Directors viz. Mr. Ashish H. Modi (Chairman), Dr. Bharat J. Patel (Member) & Dr. Tarang M. Desai (Member) and fourth member is Managing Director viz. Mr. Shekhar G. Patel. All the recommendations made by the Audit Committee were accepted by the Board.

24. VIGIL MECHANISM

The Company has adopted the whistle blower mechanism for directors and employees to report concern about unethical behaviour, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics. The updated whistle

blower policy is available on the website of the Company. The web link of the same viz. <http://www.ganeshhousing.com/wp-content/pdf/vigil-mechanism.pdf>.

25. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2020-21, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and Nil complaints remained pending as of 31st March, 2021.

26. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

27. ACKNOWLEDGEMENTS

Your Directors thank Company's employee, customers, vendors and investors for their continuous support. The Directors also express a deep sense of gratitude for guidance, assistance and cooperation received from Central Government, State Government and concerned Government department and agencies and various bankers viz. Tamilnad Mercantile Bank Limited, ICICI Bank, HDFC Bank, Axis Bank, Karur Vysya Bank, Punjab National Bank, AU Small Finance Bank and Yes Bank Limited as well as various NBFC Lenders.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for each and every warrior who risked their life and safety to fight this pandemic bravely.

For & on behalf of Board of Directors

Dipakkumar G. Patel
Chairman
(DIN: 00004766)

Date : 31st May, 2021
Place : Ahmedabad

ANNEXURE A

Details of particulars under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as under

A. CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy;	Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
(ii)	the steps taken by the company for utilising alternate sources of energy;	No alternate source has been adopted
(iii)	the capital investment on energy conservation equipment;	No specific investment has been made in reduction in energy consumption

B. TECHNOLOGY ABSORPTION:

1.	The efforts made towards technology absorption	The Company executes major projects through contractors. Hence, no outside technology is used by the Company
2.	The benefits derived e.g., product improvement, cost reduction, product development, import substitution	Not Applicable
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	<ul style="list-style-type: none"> a. Technology imported: Nil b. Year of import: Not Applicable c. Has technology been fully absorbed? : Not Applicable d. If not fully absorbed, areas where this has not taken place, reasons there for: Not Applicable.
4.	The expenditure incurred on Research and Development.	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

As on 31st March, 2021, there were no foreign exchange earnings and/or outgo.

For & on behalf of Board of Directors

Date : 31st May, 2021

Place : Ahmedabad

Dipakkumar G. Patel

Chairman

(DIN: 00004766)



ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy

Along with the Covid-19 pandemic, which was the ultimate headliner for most of 2020, came a series of worldwide lockdowns and setbacks impacting business and lives across the globe. India, particularly, witnessed the world's largest nationwide lockdown sending the economy in a tailspin. This was followed by a gradual reopening across the country and normalcy returned with a stoic recovery momentum across key economic segments. This growth ride was on account of the pent-up business needs in lieu of fiscal impetus and regained consumption demand. This optimistic sentiment led to record property registrations and uptick in sales velocity. Also, since the influx of PE and FDI investment is on rise in FY 2020-21, the sentiment remains bullish for the Indian economic outlook.

The Indian real estate sector can expect substantial economic recovery and robust growth in the forthcoming year. There was a dip in the future sentiment score as observed in Q1, 2021. However, that gap can be justified as a mirrored response for the market uncertainties prevailing in Q1, on account of the second Covid wave. That being said, there is no cause of worry for the industry as it is well-gearred to mitigate the risk on ground. The ongoing production with uninterrupted supply chains will help the sector rebound with more finished goods catering to the discerning home buyers. Furthermore, the industry has managed to avoid labourers' reverse migration by reassuring them with food, shelter, and daily wages, with all the safety measures in place.

Outlook

2020 was the year that changed everything, and 2021 will be the year Indian real estate adapts to that change through its time-tested resilience, digital insurgency, and innovation. While 2021 may still be reeling with a pandemic-affected economy, the plans for a sector-wide recovery have already been laid out. Backed by positive economic fundamentals, healthy demand, and quality supply infusion across sectors, India's real estate sector is prepared for robust growth.

When the second wave of the pandemic erupted as a successive crisis, our faith in the nation's resistance didn't waiver, and so, India did overcome the meltdown. From here, the future seems positive now.

Taking cues from the key trends of the pandemic, the residential real estate sector is going to be the fastest to get back on its feet. Owing to the aspirations of our citizenry – in tier 1 and tier 2 towns

alike – to own bigger and better homes having multiple facilities and amenities, the pandemic has created a strong structural trend for the country's ever growing housing market. Conducive factors in this recovery will be the multi-year low house prices and multi-decade low home loan interest rates.

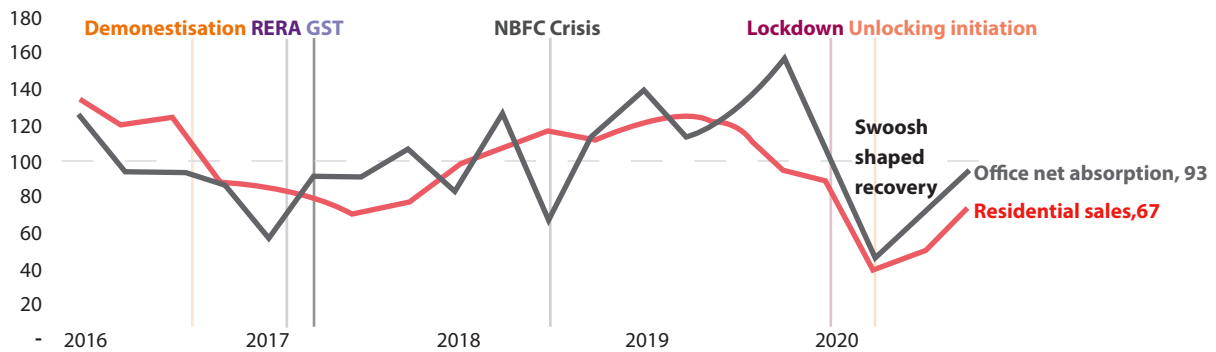
INDUSTRY DEVELOPMENTS AND OVERVIEW

Indian Real Estate Market

The year 2020 was perfectly positioned for the Indian real estate sector to take flight. After 3 years of disruptions in the form of demonetisation, GST, RERA, and the NBFC crisis, transparency and efficiency were slowly trickling into the system. The year, if not the whole decade, will be mentioned with a recall for the pandemic, which affected every person in the country. The nationwide lockdown that followed threw markets into turmoil, bringing more pain and distress to the realty industry. In the face of this unprecedented crisis, the real estate sector displayed remarkable resilience. Once the unlocking process was initiated in the Q2 of 2020, both the residential and office markets started showing promising signs of revival. Further, uncertainties surrounding the economy reduced in the last quarter of the year, which led to an increase in the revival momentum with the markets tracing a swoosh-shaped recovery path.

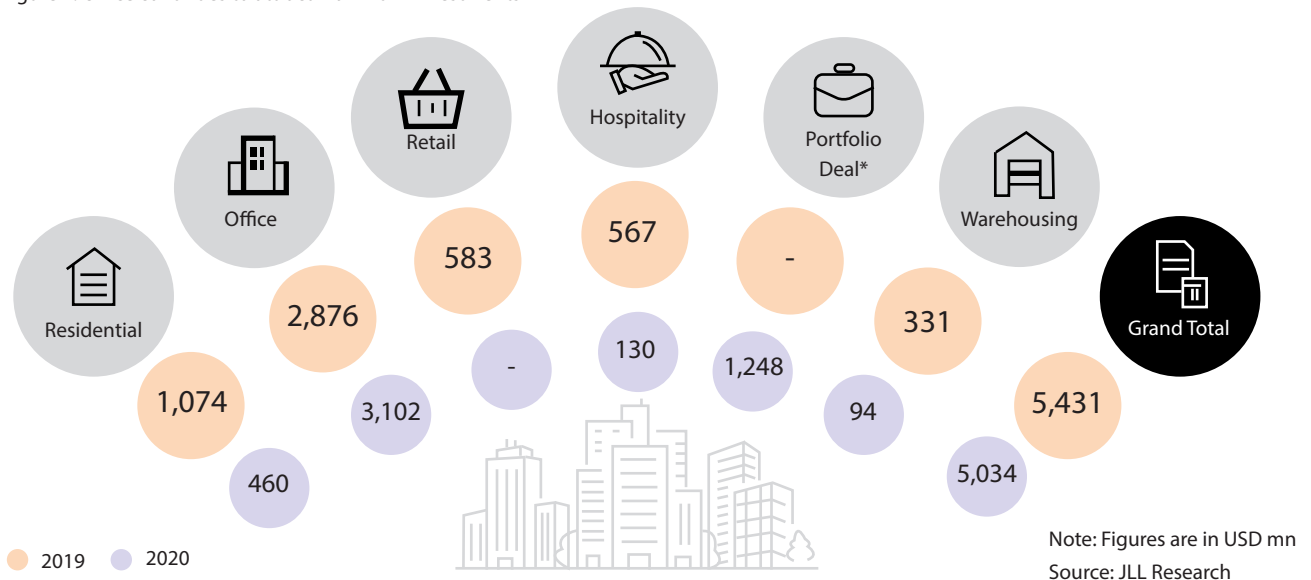
The year 2021 started on a positive note for the real estate market with the residential and commercial real estate segments both reflecting healthy stats. While the residential market was recording a strong bounce from Q4 2020, the office segment was also getting back on its feet. Offices resumed operations across cities, some at full occupancy while others on a rotational or hybrid model, giving employees the flexibility of location. The onset of the pan-India vaccination drive in March, 2021 gave a further boost to the stability notion in the market. Demand continued to grow and business appeared to be moving towards pre-Covid levels. However, the growth was dampened by another wave; the rate of Covid infections in the country began to spike. As the month of March progressed, the severity of the pandemic was more pronounced and menacing than the levels in 2020. Consequently, mobility curbs and lockdown restrictions became a reality once again. With some states already having such curbs in place, offices have had to return to the work-from-home mode of operation, for the time being. The heightened damage caused by this pandemic and its resurgence have both played a key role in rekindling fear and reinforcing mobility curbs within the country.

Figure 1: Recovery in tandem with relaxation of restrictions



Note: Average quarterly office net absorption during 2016-19 = 100
Source: Real Estate Intelligence Service (REIS), JLL Research

Figure 4: Office continues to attract maximum investments



Note: Figures are in USD mn
Source: JLL Research

KEY GROWTH DRIVERS

1. Residential and Commercial Sectors' Growth

2021 packs great potential for both residential and commercial real estate businesses. The last few years saw the office spaces gaining traction in most cities with IT/ITeS players contributing to majority of the leases. The warehousing sector is also expected to spread territorially in the time to come. Rapid urbanisation and white-collar migration will further growth in the commercial sector, which, in turn, will translate into higher residential demand. With concepts like 'Housing for All', affordable housing will continue being a key growth driver in real estate.

2. Suburban Cities Gaining Traction

Markets like Pune, Chennai, Hyderabad, and Bangalore have seen a steady rise in demand for homes. We are optimistic that similar trends will continue in FY 2021-22 as well, and thus, the affordable housing segment in corresponding suburban areas (Goa, Coimbatore, etc.) would also be in higher demand.

3. Rise in Co-living and Co-working Spaces

Over the past few years, there has been a prominent shift in the buying pattern of customers, especially the millennial customers. They have a greater inclination towards co-living spaces, which are more dynamic as compared to the usual

rented spaces. On the other hand, the gradual but promising rise in gig-based economy has led to a higher demand for co-working spaces in major cities like Bengaluru, Hyderabad, and Pune. This trend is set to grow in 2021 too. As per a Knight Frank's report, the co-living concept is gaining widespread acceptance in India, and even though the concept is novel, it is expected to stay. This trend will strengthen the organised rental market in cities like Bengaluru, NCR, and Pune, just the way co-working spaces worked for shared office spaces.

4. Technology Reshaping the Sector

Smart technology and innovation is no longer at distance from the real estate sector. In terms of construction, the key players are anticipated to adapt latest technologies like data gathering, artificial intelligence, and machine learning. Pre cast solutions will revolutionise the traditional construction practices through technology, automation and value engineering. These will play a key role in redefining the Indian realty sector. With the improving construction quality, technology will also help boost timely completion of projects, and smart homes will continue leading the customers' choice. With more and more ambitious projects populating the sector, we expect high growth in this particular segment. As per industry estimates, the Indian smart home market, currently valued at about \$893 Million, is expected to grow manifolds in the next five years.

5. Wide Acceptance of Sustainable and Green Living

An increasing number of developers and sellers have voiced their support for green technology, and with a favourable stance from the Government, we can expect more environmentally-sustainable designs in the future. The customers, too, are seen opting for smart homes, making way for sustainable living.

6. Redefining of Luxury Housing

We are confident that our age-old concept of luxury housing will undergo radical metamorphosis in the coming few years. A more consumer-focused modelling coupled with the industry moving towards achieving a holistic and elevated living experience would be the shift.

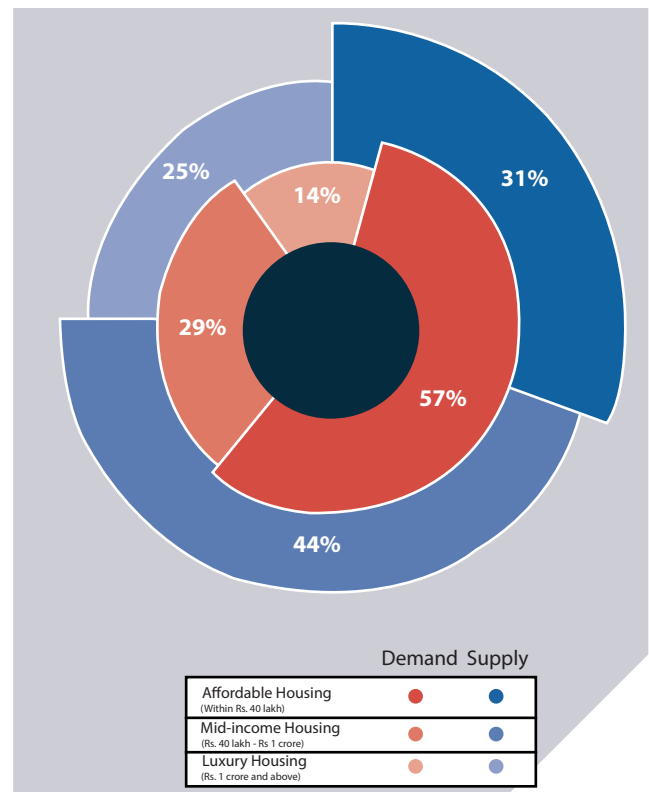
FY 2020-21 was a year of reforms in the industry with an increased focus on transparency and customer centricity from both, the policy makers and the developers. The regulatory framework has helped bring the trust quotient back to the industry. Moreover, a systematic implementation of the Government reforms will help in reviving consumer sentiment, which will eventually push the growth of residential segment in the coming quarters. We expect the new year to be more promising for developers and home buyers, where growth will be led by positive changes in the business ecosystem.

AHMEDABAD REAL ESTATE MARKET

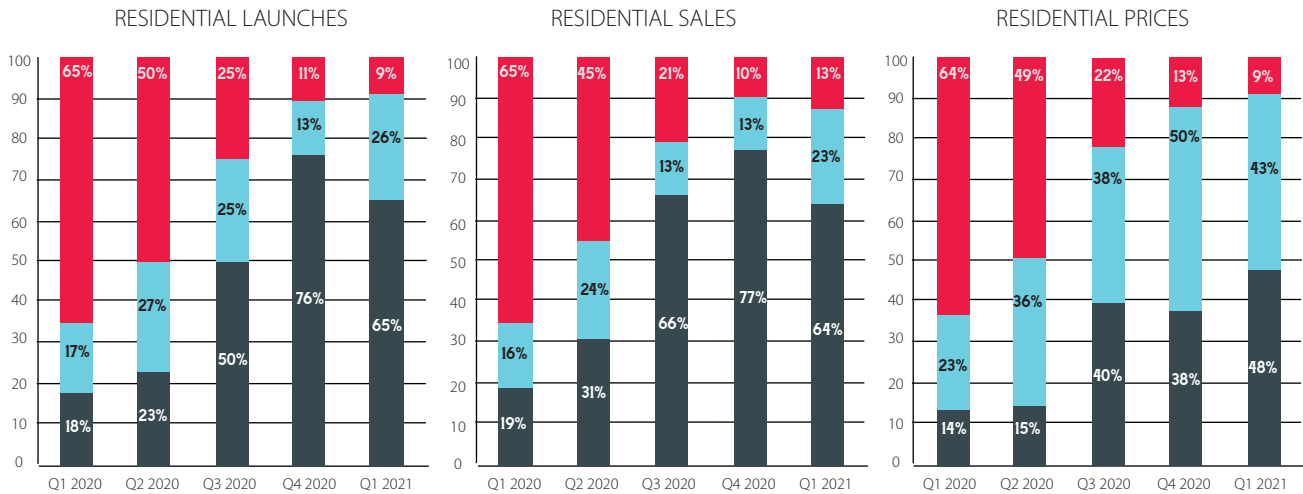
Back in 2020, when the Covid-19 crisis hit, it disrupted the supply chain of realty raw materials, led to reverse migration of labourers, and bestowed fund constraints upon the developers. The sector went through a major digital transformation as developers shifted online to market their projects and engage with customers, and Government bodies, such as NCLAT and RERA started addressing homebuyers online.

The Apr-Jun 2020 quarter saw the lowest number of new launches since 2013 and sales remained 75% lower than the previous quarter. Invoking Force Majeure helped push the losses down as the ongoing projects were granted a nine-month extension under Real Estate (Regulation and Development) Act, 2016. The suspension of Insolvency and Bankruptcy Code (IBC) for the year, too, proved to be a relief for developers.

With the construction industry coming to a standstill during the nationwide lockdown, Ahmedabad witnessed no new prominent launches in Apr-Jun 2020. As a result, the city saw the addition of only 32 new project registrations under RERA in the studied quarter, against 57 in Jan-Mar 2020. While developers experimented with virtual site visits, buyers remained reluctant to invest in real estate due to uncertainties around employment. Site visits witnessed a decline of around 90% each, as buyers deferred or cancelled their home purchase plans.



INDIAN RESIDENTIAL SECTOR



The woes of the residential sector, which had witnessed a slowdown over the past few years, were further exacerbated following the Covid-19 outbreak. The pandemic triggered a demand collapse, with housing sales volume witnessing a Y-o-Y decline of 62% in Q1 FY 2020-21 across the top 8 cities.

However, large developers with a good track record benefitted from the recovery in demand, while smaller developers were the worse-hit as Covid also led to a consolidation in the sector. On the contrary, this consolidation also pushed an increase in the share of listed players. The market share of the top 10 listed realty players has nearly doubled in the current year, increasing from 11% of sales in FY 2019-20 to 19% in 9M FY 2020-21. Larger developers have been benefiting from demand consolidation and better credit availability. In terms of launches as well, their market share has increased from 11% in FY 2019-20 to 22% in 9M FY 2020-21.

Sales data for the April-June quarter is not yet in; however, we see that from April till date, there is more than a 50% decline in housing project sales in the top 7 cities against the previous quarter. This is especially true for MMR, Pune, NCR, and Bengaluru. Housing sales in Q2 2021 may reduce by as much as 55% against the first quarter, which saw approx. 58,280 units sold in the top 7 cities

The residential segment outlook had been showing healthy improvement in the last two quarters on the back of increased traction in this segment. However, due to a substantial increase in Covid cases since March 2021, the outlook for residential launches

and sales loosened in Q1, FY 2021-22. Despite the prevalent challenges, more than 80% respondents still remain that our residential market would either grow or remain steady in the next six months in the context of launches, sales, and prices. The overall sales volume from completed and under-construction inventory would reduce by 40-60%. The preference for completed inventory is expected to continue, thus, favouring the developers with higher proportion of such projects.

However, the steep reduction in home loan rates may aid housing demand to some extent, with the interest rates having dropped below 8% for the first time in 15 years. The second wave could impact the Indian economy by prompting people to save, rather than spend. This is in contrast with the first wave in 2020, when the economic slump came primarily because of the supply disruptions, a natural side-effect of the prolonged nationwide lockdown. However, the second wave might bring microscopic financial changes too, which could particularly impact home purchases in the country that require big-ticket investments.

Housing market in India's top 8 cities (April-June 2020)

Sales	Down 79%
Project launches	Down 81%
Inventory	738,335 units

Source: PropTiger DataLabs

Table 2:

Launches (in housing units):

Market	2019 quarterly average	Q1 2020	Q2 2020	Q3 2020	Q3 2020 as % of 2019 Qtr average
Kolkata	1,414	858	-	1,934	137%
Chennai	2,886	3,520	-	2,547	88%
NCR	5,726	1,422	-	4,110	72%
Pune	11,165	12,650	785	6,721	60%
Bengaluru	8,443	8,963	1,843	4,720	56%
Ahmedabad	2,872	2,102	525	1,451	51%
Mumbai	19,953	22,388	1,011	8,389	42%
Hyderabad	3,374	3,002	1,420	1,234	37%
Total	55,831	54,905	5,584	31,106	56%

Source: Knight Frank Research

Note: Blanks denote negligible numbers

Launches (in housing units):

Market	2019 quarterly average	Q1 2020	Q2 2020	Q3 2020	Q3 2020 as % of 2019 Qtr average
Kolkata	2,817	2,937	-	3,921	139%
Chennai	4,240	2,981	-	3,085	73%
Pune	8,202	7,813	2,235	4,918	60%
NCR	10,707	5,446	-	6,147	57%
Mumbai	15,236	15,959	2,687	7,635	50%
Bengaluru	12,019	8,693	3,484	4,912	41%
Hyderabad	4,067	3,808	974	1,609	40%
Ahmedabad	4,181	2,268	252	1,176	28%
Total	61,467	49,905	9,632	33,403	54%

Source: Knight Frank Research

Note: Blanks denote negligible numbers

https://www.financialexpress.com/money/real-estate-better-prepared-now-impact-of-2nd-wave-of-covid-may-be-limited-say-developers/2259274/

AHMEDABAD RESIDENTIAL SECTOR

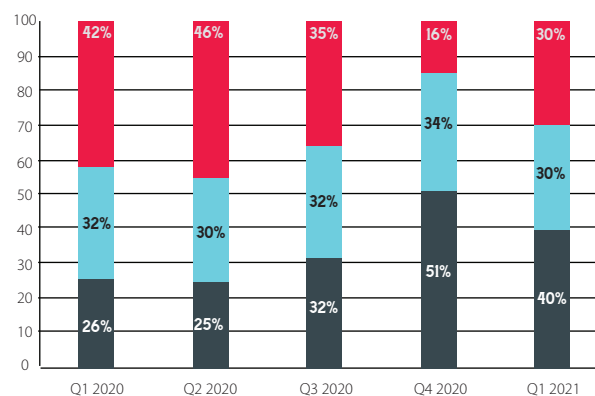
In 2020, Ahmedabad emerged as the most affordable housing market in India, among its peer metropolitan cities, with an affordability ratio of 24. However, this was pre Covid. The real estate developers say the pandemic in Q1 2020 pushed developers to negotiate more aggressively with potential buyers on price and payment terms to sustain sales levels. This has caused the average price level to drop 2 % Y-o-Y in Q1 2020. The residential pricing in Q1 2020 in Ahmedabad ranged between ₹ 1,000-6,000 depending upon the area.

Amid a rising number of Covid-19 cases in India, Ahmedabad reported a grim real estate scenario in Apr-Jun 2020. In addition to liquidity constraints, developers had new challenges in the face of the mass exodus of migrant labourers and the non-availability of raw materials due to restricted imports from China. In the wake of the Covid-19 pandemic and imposition of a lockdown in Ahmedabad, residential launches fell sharply in Q2. The quarter still managed to record 525 new unit launches, though down by 50% both on a Q-o-Q as well as Y-o-Y basis. Surprisingly, mid-segment units priced between ₹ 4.5 Million to ₹ 10 Million dominated the market as against affordable units, accounting for 56.5% of total

new launches in Q2. The affordable segment with units priced up to ₹ 4.5 Million, accounted for around 19% of the quarterly launches. The share of high-end and luxury units, above the price of ₹ 10 Million, was significantly higher at 25% as compared to single-digit contribution in previous quarters. The trend seen in Q2 may be attributed to financially strong local developers, who continued pursuing their projects, irrespective of the market sentiment, with hopes of pushing stability and improved transactions in the near to medium term.

The affordable housing stock priced within ₹ 50 lakh remained the most popular. The luxury segment, too, reported a spike in the buyer interest during this quarter. With Covid-19 altering buyer preferences to some extent, several buyers attested their affinity for risk-free investments, i.e. ready-to-move-in properties offered by branded developers, priced above ₹ 1 Crore. Moreover, post the recent earthquake tremors in several parts of the State, the city reported a sudden increase in demand for low-rise and independent homes. As against the previous quarters, properties on the outskirts also received an increased number of enquiries. Contrary to the widespread expectations of home buyers, the city did not witness any major price corrections in Apr-Jun 2020. The unsold inventory remained unchanged in Ahmedabad and stood at 8,000 units with QTS (Quarters to Sell) standing at 3.

Going ahead, the quantum of new launches is expected to remain stable with some downward pressure. However, the city's residential segment would recover gradually due to the continuing labour shortage. Normalcy is likely to be restored once the Government gives more leeway and opens up inter-district transport, and developers make arrangements for migrant workers to travel to project sites. Overall, in the next 2-3 quarters, demand for new residential units is likely to remain muted with a number of developers suffering from liquidity pressures and home buyers facing income uncertainty.

INDIAN COMMERCIAL SECTOR**NEW OFFICE SUPPLY**

OFFICE LEASING

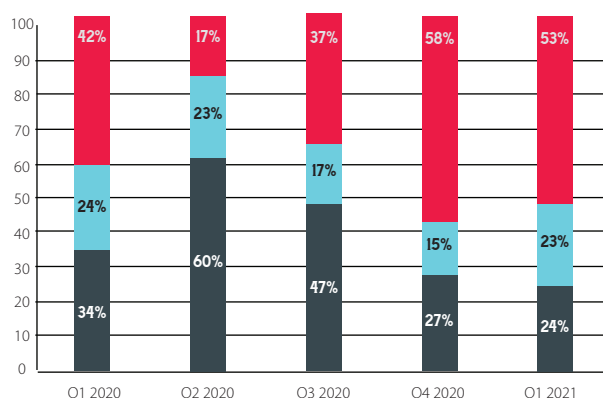


Table 1:

Average YoY Office rent growth across markets during Q3 2020

Bengaluru	4%	Mumbai	-1%
Hyderabad	2%	Ahmedabad	-5%
Chennai	0.5%	NCR	-5%
Pune	0%	Kolkata	-6%

Source: Knight Frank Research

Table 2:

Transactions (in mn sq m):

Market	2019 quarterly average	Q1 2020	Q2 2020	Q3 2020	Q3 2020 as % of 2019 Qtr average
Kolkata	0.03	0.04	-	0.02	62%
Chennai	0.12	0.12	0.01	0.07	57%
NCR	0.20	0.19	0.00	0.09	43%
Mumbai	0.23	0.23	0.12	0.10	42%
Bengaluru	0.35	0.39	0.05	0.11	30%
Ahmedabad	0.04	0.05	-	0.01	15%
Hyderabad	0.30	0.20	-	0.04	14%
Pune	0.14	0.13	0.06	0.01	10%
Total	1.33	1.35	0.24	0.44	33%

Source: Knight Frank Research

Note: Blanks denote negligible numbers

Table 2:

New Completions (in mn sq m):

Market	2019 quarterly average	Q1 2020	Q2 2020	Q3 2020	Q3 2020 as % of 2019 Qtr average
Ahmedabad	0.11	0.24	-	0.14	125%
Bengaluru	0.37	0.37	-	0.10	27%
NCR	0.29	0.03	0.04	0.06	20%
Mumbai	0.18	0.24	0.10	0.03	15%
Chennai	0.04	0.30	-	0.03	15%
Pune	0.10	0.02	-	-	0%
Hyderabad	0.25	0.25	-	-	0%
Kolkata	0.14	0.01	-	-	0%
Total	1.13	1.46	0.15	0.33	29%

Source: Knight Frank Research

Note: Blanks denote negligible numbers

The Indian office market had been largely unaffected by the economic slowdown until the end of 2019. Rather, ever since 2014, this market had become quite a hot-cake, in terms of market volumes and rent growth. However, the lockdowns, enforced to contain the spread of the Covid-19 pandemic, also led to a containment for this market. Q2 2020 felt the brunt of the pandemic with most of the top 8 markets having enforced a strict lockdown for a large part of the quarter. This caused the volume of transactions and new completions to fall sharply.

Extreme disruptions in the economic environment and an uncertain revenue outlook caused businesses to defer expansion plans and rather, focus on controlling costs. While the lockdowns were eased by the end of Q2 2020, social distancing norms and remote working ensured that corporate offices were working at 30-50% capacity in most industries. With the economy unlocking in Q3, market traction started to improve in tandem as total transactions and office completions recovered by 80% and 126% respectively, from the preceding quarter. Transactions exceeded new completions during this period and helped keep rental levels flat or positive in 4 of the 8 markets under coverage, while rentals fell in the range of 1-6% in rest of the markets.

In the case of commercial real estate, we believe technology (IT-BPM), engineering, and manufacturing sectors will drive the demand in 2021. Technology-based companies will broaden their office portfolio over the next 3 years as demand for artificial intelligence, machine learning, and robotics is expected to grow significantly, and Indian talent is being considered favourably for high-end R&D activities.

Ahmedabad Commercial Sector

The office market has run colder than the residential market, as occupiers had largely refrained from taking up space since March last year due to the bleak business environment. Significant supply additions in the recent past along with flagging demand have kept rents under pressure as the vacancy during the period was touching highs owing to lockdowns. However, the last quarter of 2021 brought some heat back on for the office market as occupier interest rekindled hopes of improvement with the resumption of economic related activities. But with the second wave of the pandemic, the sentiments were again impacted.

AHMEDABAD MARKET SNAPSHOT

PARAMETER	2020	2020 CHANGE (YOY)	H2 2020	H2 2020 CHANGE (YOY)	Q4 2020	Q4 2020 CHANGE (QOQ)
New completions mn sq m (mn sq ft)	0.48 (5.1)	4.90%	0.23 (2.52)	12.9%	0.09 (1.0)	-34%
Transactions mn sq m (mn sq ft)	0.12 (1.3)	-15.1%	0.08 (0.82)	-14.5%	0.07 (0.8)	1174%
Weighted average transacted rental INR/sq m/month (INR/sq ft/month)*	442 (41)	-4.50%	-	-	-	-
Stock mn sq m (mn sq ft)*	2.93 (31.54)	19%	-	-	-	-
Vacancy (%)*	45.20%	-	-	-	-	-

Note: - 1 square metre (sq m) = 10.764 square feet (sq ft). *End of period number.
Source: Knight Frank Research

QUARTER SNAPSHOT

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Transactions mn sq m (mn sq ft)	0.05 (0.5)	- (-)	0.01 (0.1)	0.07 (0.8)
Transactions as % of 2019 Quarterly average	127%	0%	15%	197%
New completions mn sq m (mn sq ft)	0.24 (2.6)	- (-)	0.14 (1.5)	0.09 (1.0)
New completions as % of 2019 Quarterly average	213%	0%	125%	82%

Source: Knight Frank Research

Indian Retail Sector

The retail sector has been the worst-affected segment in this Covid-19 crisis. The pandemic-induced lockdown had forced all malls to temporarily shut down affecting their business adversely. Malls have been amongst the last to open in 2020 during the unlocking phase, and the fear of virus has kept the consumer footfalls down. As a result, the PE investment dropped by 76% in 2020.

Several mall owners in India had announced a partial/full-rent waiver for the lockdown period in 2020, taking a major hit on the revenues. Some had extended this partial waiver for the rest of the financial year, also offering to waive off a portion of the minimum guarantee or a fixed portion of rents, readjusting to a higher percentage of revenue share.

Significant losses to retailers and the fear of eviction forced mall owners to enter into such arrangements.

The retail sector was barely starting to recover from the crisis, when the second wave of Covid-19 infections struck the nation in March-April, 2021. The new lockdown in several parts of the country has forced retail assets to shut down again. This derailment is limited to certain states presently, but, if it spreads to other states, it may lead to a much bigger loss damaging a majority of the retail asset owners. Such high levels of uncertainty have kept investors away from retail assets, and only one major deal was transacted in Q1 2021.

In Q1 2021, PE investments in retail assets jumped to US\$ 484 Million from US\$ 220 Million in 2020, owing to the monumental deal between Blackstone and Prestige, which involved multiple retail, office, and hospitality assets as part of the larger transaction.

Ahmedabad Retail Sector

Along expected lines, the festival season triggered our city's retail sector positively, and to be specific, the main streets experienced a marginal rise in consumer footfall and demand for non-essential retail categories of the likes of apparel, jewellery, and cosmetics.

Higher business transactions in these niches fostered higher demand for space take-up in these niches. To further stamp this observation, a few ongoing lease deals got finalised in the popular streets of Prahladnagar and peripheral areas like Bopal.

However, despite early signs of recovery in the main streets, many retailers, mainly the small-scale ones, continue to remain hesitant as they struggle breaking the rental costs even, given the perceptible slowdown in business ever since the Covid-wave first struck. Many have chosen to close their operations as the consumer traffic and consequent sale conversions remain low, but such has not been the case with their heavy rentals.

With malls recording no new transactions as their old retailers vacate spaces particularly in the good and average grade ones, the overall mall vacancy rate has undergone a worrisome hike of 119 bps on a Q-o-Q basis.

Over the next few quarters, we shall continue to closely monitor both, the new space take-ups and retailer movement/exits across main streets, malls, and mixed-use complexes in the city, to gauge the impact of the pandemic on the retail sector as well partake the expected timeline for recovery.

Sectoral Demand Prevails Amid Sluggish Sales

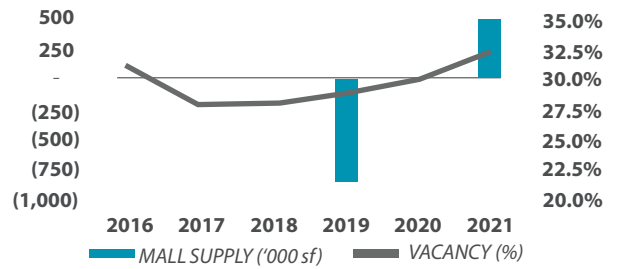
Despite the sales momentum remaining slow during the last quarter of the year, retail stores, particularly in the consumer electronics, hypermarkets, and CDIT sector across malls and prominent main streets, have been witnessing higher volume sales and footfall conversion rates due to focused and largely need-based shopping behaviour of consumers.

However, other categories like apparel, beauty & wellness, lifestyle, entertainment centres and multiplexes, gymnasiums, and luxury retail continue to witness much lower traction from their 2019 numbers. The F&B segment, comprising small-scale and local players, was the first one to recover and show some sign of activity, even though they continue to operate for limited hours. E-commerce sales, which have been high for consumer durables and electronics goods, have registered improvements in the segments comprising apparel and lifestyle products as well, during the last quarter of the year, which also coincided with the festive season. Retailers have been practicing the utmost caution with social distancing measures in place to facilitate their consumers with a better shopping experience and instil trust.

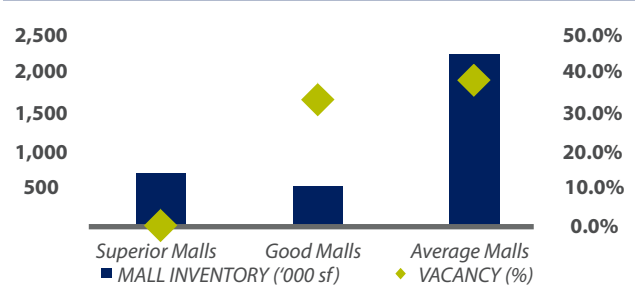
Rentals Continue to Remain Stable

Even amidst the low traction and negligible demand for new space take-ups in the city's retail sector, the lease rentals continue to remain stable when compared to pre-Covid times. Mall and main street rentals, which were already experiencing a downward pressure, have surprisingly reinforced stable parameters in these uncertain times and defied any further decline despite retailer requests for rent renegotiations and revenue-share arrangements. With only a few instances of landlords agreeing to marginal renegotiations and waivers, the city's retail sector did not witness any major drop in rentals.

MALL SUPPLY / VACANCY



CATEGORY-WISE STOCK / VACANCY



OPPORTUNITIES AND THREATS

Opportunities

Consolidation

The Indian real estate sector has been in a consolidation phase from the past few years and has picked up its pace, given the several reforms and disruptions it witnessed.

After the IL&FS default, NBFCs have been mandated by RBI to reduce their exposure to real estate sector, which has created funding issues for smaller real estate developers, who anyway do not have access to bank funding. In such cases, these players face a double whammy: Issues with funding, on one hand, and existing deal cancellations due to halt in construction activity, on the other hand. This opens up new avenues of growth for organised developers, who can show a proven track record with healthy balance sheets, to take over the projects of smaller developers at attractive valuations. It allows them to increase their portfolio, offerings, and improve home-buyer confidence. The ongoing consolidation is expected to accelerate further amidst the pandemic, and established, well-capitalised players stand to gain further market share.

Affordable Housing

Affordable housing remains of interest to housing players and the government as well, given the fact that housing options are scanty for the economically weak and low-income segments. The government’s constant push for affordable housing has shifted the focus from high-end and luxury segments to the affordable segment. According to ANAROCK research, during the past 5 years, the share of launches in the affordable segment across the top 7 cities of India, has risen. This participation is expected to increase further in the near future owing to subsidies provided by the

Government to promote affordable housing. Via the Union budget of 2021, the Government announced several measures to boost affordable housing demand. They rolled out additional tax benefits of up to ₹ 1.5 lakh on interest paid for affordable housing loans till March 2021. Also, in order to encourage real estate developers into focusing on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021.

Digital Real Estate Sales

In the modern marketing landscape, digital marketing tools have claimed the throne. Irrespective of the industry, their usage has become popular, and so, for real estate companies too, digital marketing tools are needed. With a sharp focus on building consumer experience and connection through digital means, established brands will be ahead of the curve, with a competitive ‘digital-enabled’ edge for their businesses. According to the report ‘Real Estate in a Digital Age’, around 94% of millennials and 84% of baby boomers searched for their future homes online. Social media platforms can be extensively used to promote listings, maintain relationships with existing customers and find new prospects. Covid-19 has forced real estate companies to focus much more on digital marketing and online platforms.

Monetary Easing

The real estate sector performance has always been closely linked to the country’s economic fundamentals and monetary policies. The Reserve Bank of India cut its benchmark repo rate by 250 bps since February 2019 to 4.0%, which is the lowest ever repo rate, in its attempt to support the slowing economy from further deterioration due to Covid-19. Monetary easing initiatives are expected to provide an impetus to housing demand and encourage home buyers and real estate developers, once the economy revives.

Threats

Regulatory Hurdles

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There have been procedural delays with regards to land acquisition, land use, project launches, and construction approvals, which cost resources, financials, and time. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Business overview

Ganesh Housing Corporation Limited has completed 3 decades of its operations in and around the city of Ahmedabad. Further GHCL has meticulously developed and sold over 22 Million sq. ft. of space in residential, commercial, retail and infrastructure development

segments. At present the Company is developing 0.9 Million sq. ft. of space and having largest developable land bank with potential development of more than 50 Million sq. ft. space.

The specialisation of GHCL is into the residential segment. GHCL focuses on middle and high income group. During the year under review the Company launched a project called Malabar County III behind Nirma University, Ahmedabad in affordable housing segment. GHCL is continuously striving to improve the quality of its offerings to its customers.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

RATIOS	2020-21	2019-20	Diff	Δ in %	REMARKS
Debtors Turnover Ratio	2.93	3.26	-0.33	-10.12%	Debtors Turnover Ratio has declined on account of less than expected realisation from the sales.
Inventory Turnover Ratio	0.46	0.51	-0.05	-9.80%	Inventory Turnover Ratio has declined marginally on account of less than expected realisation from the sales.
Interest Coverage Ratio	-0.47	-0.63	0.16	-25.40%	Interest Coverage Ratio has improved on account of reduction in Debt Liabilities.
Current Assets	2.66	3.40	-0.74	-21.76%	Current Ratio has improved with the conversion of Inventory into Sales realisation and reduction in debtors.
Debt Equity Ratio	0.92	0.91	0.01	1.10%	Debt Equity ratio is stable on account of further reduction in Debt Liabilities.
Operating Profit Margin	-22.99%	-19.08%	-3.91%	20.49%	Operating Profit Margin Ratio has declined due to fall in EBIT on account of less than expected realisation from the sales.
Net Profit Margin	-61.35%	-43.50%	-17.85%	41.03%	Net Profit Margin Ratio has declined due to fall in PAT on account of less than expected realisation from the sales.
Return on Net worth	-17.87%	-16.68%	-1.19%	7.13%	Return on Net Worth has declined on account of decline in PAT on account of less than expected realisation from the sales.

HUMAN RESOURCE

GHCL strives to built a pool of talented employees across all the levels in the hierarchy of administration. They will fit into the requirements of the organisation which will eventually achieved its preconceived objects and missions. GHCL takes requisites steps in order to attract, retain and motivate employees at all levels. Due to the employee oriented policies the attrition rate is very low.

The total employee strength as on 31st March 2021 stood at 120 employees.

INTERNAL CONTROL SYSTEM

Ganesh Housing identified new risks and re-evaluated old risks during the year, in the process of considering risk mitigating strategies. Some of the risks, that the Company's core businesses are exposed to, include credit risk, market risk, operational risk, and legal risk. GHCL has also analysed specific risks related to the management of investments and the environment within which it operates. The Company manages cost-escalation risk through processes aimed at optimising costs with our suppliers and sorting

FINANCIAL PERFORMANCE CONSOLIDATED

INCOME: Total Income decreased to ₹ 182.04 Crores in FY 2020-2021 from ₹ 277.33 Crores in FY 2019-2020.

EBITDA: Earnings Before Interest, Tax and Depreciation increased to ₹ (37.73) Crores in FY 2020-2021, from ₹ (50.41) Crore in FY 2019-2020.

PAT: Profit After Tax increased to ₹ (105.25) Crores in FY 2020-2021 from ₹ (119.62) Crores in FY 2019-2020.

rigorous contracts and procurement. To manage project execution risk, Ganesh Housing evaluates track records and performance capabilities to ensure the right contracts are on board. As a part of the monitoring system, a project review is done every week on timelines and budgets to evaluate project cost and costs to completion.

CAUTIONARY STATEMENT

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis section of the report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

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 of Board of Directors as on 31st March, 2021:

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 Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR"]. The Board of the Company comprises of Six (6) Directors – Two (2) Promoter Executive Directors, One (1) Promoter Non-executive Director and Three (3) Non-Executive Independent Directors, of whom three are Independent Directors. The current strength of Board includes one Woman Director as required under applicable provisions.

Confirmation and Certification:

On an annual basis, the Company obtains from each director, details of the Board and Board Committee position he/she occupies in other Companies, and the changes, if any, regarding their directorship. Based on the said declarations, as on 31st March, 2021, 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.

The Company has obtained a Certificate as required under part C of Schedule V of SEBI LODR from Mr. Anand Lavingia (CP No. 11410), Company Secretary in Practice, confirming that

none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on 31st May, 2021 which forms part of this report as **Annexure-I**.

Independent Directors:

In the opinion of the Board this is to confirm that the Independent Directors of the Company meet all the criteria mandated by SEBI LODR and the Companies Act 2013 and are independent of the management. As per the declarations received from Independent Directors as on 31st March, 2021, none of the Independent Directors serve as Independent Director of more than Seven (7) Listed Companies. Moreover, none of the Independent Directors hold positions as Whole-time Director of any listed Company.

The meeting of Independent Directors was held on 31st March, 2021, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the said meeting wherein they: –

- (i) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (ii) reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (iii) assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, none of the Independent Directors resigned from the Company.

Performance Evaluation criteria for Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors and the same forms part of Directors' Report. The said criteria provide certain parameters like preparedness on the issue/ matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc., which is in compliance with applicable laws, regulations and guidelines.

Familiarisation Programmes:

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarisation programmes are disclosed on the website of the Company and the web link for the same is <http://www.ganeshhousing.com/wp-content/pdf/ghcl-familiarization-programme-of-ids.pdf>.

Succession Planning:

The Nomination and Remuneration Committee believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Committee works along with the Human Resource team of the Company for a proper leadership succession plan.

Board Meetings:

During the financial year 2020-21, the Board of Directors met for Seven (7) times viz. 30th June, 2020; 25th July, 2020;

14th August, 2020; 11th November, 2020; 30th December, 2020; 11th January, 2021 and 11th February, 2021.

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with the requirements of the Companies Act, 2013, SEBI LODR, Secretarial Standard on Meetings of Board of Directors (SS-1) and other applicable laws and regulations.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year and the number of Directorship(s) and Committee Chairmanship(s)/Membership(s) held by them in other companies is given below. Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies, Section 8 Companies and Foreign Companies.

Name of Director	Category/ Nature of Director- ship	Attendance Particulars		No. of Director- ships in other Public Com- panies#	*Committee Membership/ Chairmanship of other Companies		No. of Shares held in the Company along with (%) of the paid-up Capital	Directorship held in other listed Companies	Inter-se relation- ship
		Board Meeting	Last AGM		Mem- ber	Chair- man			
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	7 of 7	Yes	2	1	--	11758752 (23.89%)	Not Applicable	Father of Aneri D. Patel and Brother of Shekhar G. Patel
Mr. Shekhar G. Patel	Managing Director	7 of 7	Yes	2	--	2	13306662 (27.03%)	Not Applicable	Brother of Dipakkumar G. Patel and Uncle of Aneri D. Patel
Ms. Aneri D. Patel	Non-executive Director	6 of 7	Yes	--	--	--	200000 (0.41%)	Not Applicable	Daughter of Dipakkumar G. Patel and Niece of Shekhar G. Patel
Dr. Bharat J. Patel	Independent Director	7 of 7	Yes	1	--	--	0	Not Applicable	---
Dr. Tarang M. Desai	Independent Director	7 of 7	Yes	2	2	--	0	Independent Director in Sadbhav Engineering Limited	---
Mr. Ashish H. Modi	Independent Director	7 of 7	Yes	4	3	--	2250	Independent Director in Vadilal Enterprises Limited and Vadilal Chemicals Limited	---

#Public companies includes private companies which are subsidiaries of public company

*For the purpose of above only Audit and Stakeholders' Relationship Committee is taken into consideration.

Code of conduct for the Board of Directors and Senior Management Personnel:

In terms of Regulation 17(5) of SEBI LODR, 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. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website www.ganeshhousing.com. A declaration signed by the Managing Director of the Company is as under:

DECLARATION ON CODE OF CONDUCT

This is to declare that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2021, received a declaration of compliance with the Code of Conduct from the SENIOR MANAGEMENT PERSONNEL of the Company and the members of the Board.

Shekhar G. Patel

Managing Director

(DIN: 00005091)

Ahmedabad, 31st May, 2021

Skills/expertise/ competencies of Board of Directors:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for it to function effectively and those available with the board as a whole.

Sr. No.	Core Skill/ Expertise/ Competencies	Explanations
1.	Leadership & Strategic Planning	Rich and varied practical exposure in carrying on business in the present competitive scenario by leading corporate teams in order to arrive at informed and strategic decisions in based on practical understanding of various problems in consonance with long term objectives of the organisation.
2.	Knowledge	Continuous updation of knowledge pertaining to the industry in which company operates. Also comprehend the policies of the Company, short term goals, medium term goals and long term goals which may be eventually helpful for the operations of the Company.
3.	Corporate Governance	Maintain high standard corporate governance practices and implement them in day to day operations and also fixing responsibility for its violation looking to the interests of shareholders and other stakeholders. It also requires timely compliance of various statutes.
4.	Financial	While looking to the short term and long term goals of the organisation, plan financial requirements carefully. Maintain cordial relations with various Bankers, Financial Institutions and NBFCs.
5.	Legal & Regulatory Expertise	To comprehend various statutes applicable to the organisation and make timely compliances.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

	DGP	SGP	ADP	BJP	TMD	AHM
Leadership & Strategic Planning	√	√	√	√	√	√
Knowledge	√	√	√			√
Corporate Governance	√	√	√			
Financial	√	√	√			√
Legal & Regulatory Expertise	√	√	√			

Note: DGP – Mr. Dipakkumar G. Patel, SGP – Mr. Shekhar G. Patel, ADP – Ms. Aneri Dipakkumar Patel, BJP – Mr. Bharat Jayantilal Patel, TMD – Mr. Tarang Madhukar Desai, AHM - Mr. Ashish Harishkumar Modi

**Board Committees:**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereinafter.

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

3. AUDIT COMMITTEE

The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI LODR read with Part C of Schedule II and Companies Act, 2013.

Powers, Terms of Reference and Role of Committee

The Powers, Terms of reference and Role of Audit Committee as provided under Section 177 of Companies Act, 2013, and the SEBI LODR, is as under:

a. Powers of Committee:

The Committee-

- (1) May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
- (2) May discuss any related issues with internal and statutory auditors and management of the Company;
- (3) To investigate into any matter in relation to above items or referred to it by Board;
- (4) To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
- (5) To seek information from any employee;
- (6) To secure attendance of outsiders with relevant expertise, if it considers necessary;

- (7) Any other power as may be delegated to the Committee by way of operation of law.

b. Terms of Reference:

- (1) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- (2) Examination of the financial statement and auditors' report thereon;
- (3) Approval or any subsequent modification of transactions of the Company with related parties'
- (4) Scrutiny of inter-corporate loans and investment;
- (5) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (6) Evaluation of internal financial controls and risk management systems;
- (7) Monitoring the end use of funds raised through public offers and related matters
- (8) Any other matters as prescribed by law from time to time.

c. Role of Committee:

The role of the Audit Committee shall include the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (8) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (10) Discussion with internal auditors of any significant findings and follow up there on;
 - (11) 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;
 - (12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (13) 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;
 - (14) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
 - (15) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - (16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- d. Review of Information by the Committee:**
- The Audit Committee shall mandatorily review the following information:
- (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (3) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - (4) Internal audit reports relating to internal control weaknesses; and
 - (5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- Composition of Committee, Meeting and Attendance of each Member at Meetings:**
- During the Year under review, the Committee met Five (5) times viz. 30th June, 2020; 25th July, 2020; 14th August, 2020; 11th November, 2020 and 11th February, 2021. The time gap between any two meetings was less than four months except the meeting held in the first quarter viz. 30th June, 2020 in terms of relaxation given due to Covid19 pandemic vide SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020.

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. Ashish H. Modi	Independent and Non-Executive Director	Chairman	5	5
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	5	5
Mr. Shekhar G. Patel	Managing Director	Member	5	5
Dr. Bharat J. Patel	Independent and Non-Executive Director	Member	5	5

The Company Secretary of the Company acted as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI LODR.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role of Committee is as prescribed under Regulation 19 of SEBI LODR read with Part D of Schedule II. The Remuneration Policy and criteria for evaluation of Independent Directors and Board is available on the website of the Company viz. www.ganeshhousing.com.

Terms of reference:

The terms of reference is as under:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- Recommend to Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- Shall specify the manner for effective evaluation of every performance of Board, its Committee and individual directors to be carried out either by Board, by Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees;
- Devising a policy on diversity of Board of Directors;
- Recommend to the board, all remuneration, in whatever form, payment to senior management.

Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.

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

During the year under review, the Committee met three (3) times viz. 30th June, 2020; 14th August, 2020 and 5th January, 2021.

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. Ashish H. Modi	Independent and Non-Executive Director	Chairman	3	3
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	3	3
Ms. Aneri D. Patel	Promoter and Non-Executive Director	Member	3	3

Remuneration of Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-time Director of the Company is recommended by Nomination and Remuneration 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 as calculated under Section 198 of Companies Act, 2013 read with Schedule V to the Act.

The details of remuneration and perquisites paid to managerial personnel for the Financial Year 2020-21 are given below:

Name of Director	Remuneration (p.a.) (₹ in Lakhs)	Commission	Perquisites (p.a.) (₹ in Lakhs)	Tenure
Mr. Dipakkumar G. Patel Whole-time Director	Nil	--	2.12	5 years (Mr. Dipakkumar G. Patel was re-appointed as Whole-time Director of the Company w.e.f. 1 st October, 2017 up to 30 th September, 2022 which was approved by the Members at its meeting held on 27 th September, 2017)
Mr. Shekhar G. Patel Managing Director	Nil	--	1.93	5 years (Mr. Shekhar G. Patel was re-appointed as Managing Director of the Company w.e.f. 1 st July, 2019 up to 30 th June, 2024 which was approved by the members at its meeting held on 14 th September, 2019)

In terms of approval granted by the shareholders of the Company at the 28th Annual General Meeting held on 14th September, 2019, Mr. Shekhar G. Patel is entitled to a remuneration of ₹ 10,00,000/- p.m. plus perquisites and allowances for a period from 1st July, 2019 to 30th June, 2022 and Mr. Dipakkumar G. Patel is entitled to a remuneration of ₹ 10,00,000/- p.m. plus perquisites and allowances for a period from 1st April, 2019 to 31st March, 2022.

Further, during the financial year under review, the Company has incurred losses and both the managerial personnel have waived the receipt of monthly salary.

Further, according to the terms of appointment the above-mentioned Directors are entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Sections 197 and 198 of the Companies Act, 2013. During the year under review, no commission was paid to the Directors in view of the loss incurred.

Apart from sitting fees, non-executive directors do not receive any other remuneration except in their professional capacity. Further, the non-executive directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government. During the year under review, non-executive directors were paid Sitting Fees as under:

Name of Directors	Amount (₹ in Lakhs)
Ms. Aneri D. Patel	0.18
Dr. Bharat J. Patel	0.23
Dr. Tarang M. Desai	0.33
Mr. Ashish H. Modi	0.31
Total	1.05

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of SEBI LODR read with Part D of the Schedule II thereof.

Role/Terms of Reference:

- Consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

During the Year under review the Committee held Four (4) meetings viz. 30th June, 2020; 30th September, 2020; 31st December, 2020 and 31st March, 2021. Further, the Committee consists of following:

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

Name and Designation of Compliance Officer

Ms. Priti Kapadia, Company Secretary of the Company acts as the Compliance Officer. Further the Company appointed interim Compliance Officer Ms. Jasmin Jani with effect from 18th August, 2020 to hold office till Ms. Priti Kapadia resumes office from her maternity leave.

Details of complaints received and redressed:

Number of complaints outstanding as on 1 st April, 2020	:	05
Number of complaints received from the investor from 1 st April, 2020 to 31 st March, 2021	:	20
Number of complaints solved to the satisfaction of the Investors as on 31 st March, 2021	:	24
Number of complaints pending as on 31 st March, 2021	:	01

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required under section 135 of the Companies Act, 2013 the Company has formed a CSR committee consisting of three (3) members.

Terms of Reference:

- 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);
- recommend the amount of expenditure to be incurred on the activities; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

Meeting and Attendance of each Member at Meetings:

The committee met Three (3) times during the financial year ended 31st March, 2021 viz. 30th June, 2020; 25th July, 2020 and 30th March, 2021. The attendance record of the members at the meeting was as follows:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman	3	3
Mr. Shekhar G. Patel	Managing Director	Member	3	3
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	3	3

7. SUBSIDIARY COMPANIES:

As on 31st March, 2021, the Company has Two (2) Subsidiary Companies viz. Madhukamal Infrastructures Private Limited (Formerly known as Essem Infra Private Limited) and Gatil Properties Private Limited out of which none is listed on any stock exchanges. Both the Subsidiaries are covered under the criteria of material non-listed Indian Subsidiary Company as defined under Regulation 16(1)(c) of SEBI LODR. Accordingly, Mr. Ashish H. Modi, Independent Director of the Company is on the Board of Directors of Madhukamal Infrastructures Private Limited (Formerly known as Essem Infra Private Limited) and Dr. Tarang M. Desai, Independent Director of the Company is on the Board of Gatil Properties Private Limited. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is <http://www.ganeshhousing.com/wp-content/pdf/policy-on-material-subidiaries.pdf>.

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Company has neither disposed of any shares nor sold, disposed and lease any assets of material subsidiary. The Minutes of the Meetings of 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.

Further, the Company is in compliance with Regulation 24A of the SEBI LODR. The Company's unlisted material subsidiaries viz. Madhukamal Infrastructures Private Limited (Formerly known as Essem Infra Private Limited) and Gatil Properties Private Limited undergo Secretarial Audit. Copy of Secretarial Audit Reports of these subsidiaries are available on the website of the Company viz. <https://www.ganeshhousing.com/financial-information.html>. The Secretarial Audit report of these subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

8. RELATED PARTY TRANSACTIONS

During the year under review, none of the transactions with related parties required approval of Board or members within the ambit of Section 188(1) of the Companies Act, 2013. All the related party transactions entered were in the ordinary course of business and are benchmark for arm's length which was approved by Audit Committee. The disclosure on material transactions are based on threshold of 10% of consolidated turnover for the financial year and considering the continuous nature of transactions for which approval of Board has already been obtained in any of the previous financial year(s) and disclosed in AOC-2 of respective financial year(s) and/or wholly-owned subsidiary are exempt for the purpose of sub-section (1) of Section 188 of the Act, hence disclosure under AOC-2 is not applicable.

The details of related party transactions in terms of sub-regulation (8) of Regulation 23 of SEBI LODR as required by the Indian Accounting Standards (IND AS-24) has been made in the notes to the Standalone and Consolidated Financial Statements. Further, during the year under review there was one materially significant transaction (based on cumulative holding), for which approval of members has been received by way of Special Resolution passed at the 27th Annual General Meeting of the members of the Company held on 29th September, 2018.

12. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2017-18	29 th September, 2018	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2018-19	14 th September, 2019	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2019-20	30 th September, 2020	3.00 p.m.	Video conferencing/ other audio-visual means

SPECIAL RESOLUTIONS

Nine (9) Special Resolutions were put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the financial year 2020-21.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link of the policy is <http://www.ganeshhousing.com/wp-content/pdf/policy-on-related-party-transaction.pdf>.

9. WEBSITE

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI LODR on the Company's website viz. www.ganeshhousing.com. A separate section on 'Investors' on the website contains details relating to the financial results declared by the Company, annual reports, code and policies adopted under SEBI LODR, presentations made by the Company to investors, shareholding patterns and such other material information which is relevant to shareholders.

10. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company as per the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Board of Directors of the Company at their duly convened meeting held on 14th August, 2020 approved the revision in the Code of Conduct for prevention of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, w.e.f. 14th August, 2020.

11. CREDIT RATINGS AND ANY REVISION THERETO:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March, 2021. During the year under review the rating given by Brickwork Ratings India Private Limited for long-term borrowings of the Company was revised once from BWR BB- (Negative) to BWR B- (Negative).



POSTAL BALLOTS

No Special Resolution was passed during the financial year 2020-21 by the way of postal ballot. Further, no special resolution is proposed to be passed.

13. DISCLOSURE

(a) Material Related Party Transaction:

During the financial year 2020-21, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 41, forming part of the Annual Report.

(b) Disclosure of Compliance with Corporate Governance requirements under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V

All relevant regulations have been complied except Regulation 21 and Regulation 25(6) which are not applicable to the Company.

(c) 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.

(d) Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimisation of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company on the web-link <http://www.ganeshhousing.com/wp-content/pdf/vigil-mechanism.pdf>. It is affirmed that no personnel has been denied access to Audit Committee during the financial year 2020-21.

(e) 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 minimisation procedure adopted by the Company covering the business operations of the Company.

(f) 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.

The Company has not raised funds through preferential allotment or qualified institutional placement, hence the details as specified under Regulation 32(7A) of SEBI LODR is not mentioned under this report.

(g) CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

(h) Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(i) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of Mr. Anand Lavingia (CP No. 11410), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Annual Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure D2 to the Board's Report forming part of this Annual Report.

(j) Total fees paid to Statutory Auditors of the Company

Total fees of ₹ 2,01,000/- (Rupees Two Lakhs One Thousand only) plus GST for financial year 2020-21, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(k) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are prescribed under Board's Report forming part of this Annual Report.

(l) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Since the Company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.ganeshhousing.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

14. MEANS OF COMMUNICATION

Intimation to Stock Exchange(s) - Your Company believes that all the stakeholders should have access to up-to date information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE Limited and National Stock Exchange of (India) Limited in accordance with the requirements of SEBI LODR through BSE Corporate Compliance & Listing Centre (the "Listing Centre") and NSE Electronic Application Processing System (NEAPS) respectively.

Newspapers - The financial results and other communications of the Company were normally published in 'Financial Express (English)' and 'Financial Express (Gujarati)'.

Website - The financial results were also displayed on the Company's website viz. www.ganeshhousing.com. The Company also keeps on updating its website with other relevant information, as per statutory requirements.

The Company updates official news releases and any presentations made to the institutional investors or analysts, if any, by intimating Stock Exchanges and also publishing the same on its official website viz. www.ganeshhousing.com.

SEBI Complaints Redress System (SCORES) - The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-ID: The Company has exclusively designated email-id viz. secretarial@ganeshhousing.com for investor servicing.

15. GENERAL SHAREHOLDERS INFORMATION

A. Date, time and venue of 30th Annual General Meeting of Ganesh Housing Corporation Limited

[CIN: L45200GJ1991PLC015817]

On Thursday, 30th September, 2021 at 3.00 p.m.

This meeting will be conducted through Video Conferencing/ Other Audio-Visual Means as directed by Ministry of Corporate Affairs. Hence venue of the meeting is not mentioned.

B. Financial Year

The year under review is for Twelve (12) months from 1st April, 2020 to 31st March, 2021.

C. Financial Calendar:

(Tentative and subject to change for the financial year 2021-22)

Quarter ending	Release of Results
30 th June, 2021	Second week of August, 2021
30 th September, 2021	Second week of November, 2021
31 st December, 2021	Second week of February, 2022
31 st March, 2022	End of May, 2022
Annual General Meeting for the year ending 31 st March, 2022	End of September, 2022

D. Date of Book Closure:

23rd September, 2021 (Thursday) to 29th September, 2021 (Wednesday) (Both the days inclusive)

E. Dividend Payment Date:

During the year under review, Board has not recommended any dividend.

F. Details of Stock Exchanges where listed:

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code -526367 Scrip ID – GANESHOU Scrip forms part of Group/ Index B / S&P BSE SmallCap ISIN Equity shares NSDL/CDSL - INE 460 C 01014	Company Symbol - GANESHOU

Listing fees for the financial year 2021-22 have been paid to the aforesaid Stock Exchanges.

The Company shall also pay Annual Custodial Fees for financial year 2021-22 to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) before relevant due dates.

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	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Sensex (High)	Sensex (Low)
April 2020	27.00	18.35	89540	33887.25	27500.79
May 2020	26.40	20.05	30239	32845.48	29968.45
June 2020	33.95	19.70	164202	35706.55	32348.10
July 2020	29.85	22.40	64641	38617.03	34927.20
August 2020	33.00	22.70	108661	40010.17	36911.25
September 2020	31.30	24.85	35291	39359.51	36495.98
October 2020	27.90	23.90	38686	41048.05	38410.20
November 2020	30.85	23.80	80675	44825.37	39334.92
December 2020	37.30	28.65	156795	47896.97	44118.10
January 2021	45.60	30.05	206518	50184.01	46160.46
February 2021	56.30	39.05	420644	52516.76	46433.65
March 2021	63.40	49.05	650480	51821.84	48236.35

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty 50 (High)	Nifty 50 (Low)
April 2020	27.35	18.00	428966	9889.05	8055.8
May 2020	25.45	19.60	305098	9598.85	8806.75
June 2020	34.00	20.00	865068	10553.15	9544.35
July 2020	29.40	22.50	367836	11341.4	10299.6
August 2020	32.35	22.10	518205	11794.25	10882.25
September 2020	30.00	24.30	295623	11618.1	10790.2
October 2020	28.00	24.10	168405	12025.45	11347.05
November 2020	30.70	24.20	324291	13145.85	11557.4
December 2020	37.20	29.00	818526	14024.85	12962.8
January 2021	45.65	30.80	1262606	14753.55	13596.75
February 2021	56.05	39.65	1438910	15431.75	13661.75
March 2021	63.50	49.10	1562801	15336.3	14264.4

H. Registrar and Transfer Agents:

M/s. MCS Share Transfer Agent Limited, 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009, Tel. Nos. 079 - 26580461, 26580462, 26580463. E-mail: mcsstaahmd@gmail.com.

I. Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialisation form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

J. Distribution of shareholding (As on 31st March, 2021)

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

Range of No. of Equity Shares	No. of Shareholders	Percentage to total Shareholders	No. of shares held	Percentage to total shares held
Up to 500	15451	84.7094	1932603	3.9259
501-1000	1287	7.0559	1033802	2.1001
1001-2000	684	3.7500	1042489	2.1177
2001-3000	223	1.2226	561344	1.1403
3001-4000	104	0.5702	371440	0.7545
4001-5000	98	0.5373	455886	0.9261
5001-10000	185	1.0143	1365912	2.7747
10001 – 50000	142	0.7785	3015525	6.1257
50001 – 100000	21	0.1151	1544000	3.1365
100001 – Above	45	0.2467	37904089	76.9984
TOTAL	18240	100.00	49227090	100.00

(b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Promoters	26762084	54.36
MF/UTI	0	0.00
FIs/Banks	2700	0.01
FIs	512437	1.04
Corporate Bodies	4790931	9.73
HUF	1071370	2.18
NRIS	1996490	4.06
Indian Public	13913602	28.26
IEPF	177476	0.36
TOTAL	49227090	100.00

K. Dematerialisation of Shares and Liquidity (as on 31st March, 2021)

Electronic /Physical	No. of Shares	Percentage
NSDL	39425443	80.10
CDSL	9483207	19.26
Physical	318440	0.64
Total	49227090	100.00

48908650 equity shares were held in the dematerialised form as on 31st March, 2021, constituting 99.36% of the total paid up share capital. The shares are actively traded on BSE Limited and National Stock Exchange of India Limited 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. 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 Kapadia, 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: secretarial@ganeshhousing.com

O. Compliance Certificate of the Auditors

A Certificate from the Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR, is attached to this Report as **Annexure-II**.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(refer Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GANESH HOUSING CORPORATION LIMITED
Ganesh Corporate House,
100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad – 380 054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ganesh Housing Corporation Limited (CIN: L45200GJ1991PLC015817) and having registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off. S.G. Highway, Ahmedabad – 380 054 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Dipakkumar Govindbhai Patel	00004766	13 th June, 1991
2.	Mr. Shekhar Govindbhai Patel	00005091	1 st July, 2009
3.	Ms. Aneri Dipakkumar Patel	06587573	17 th April, 2015
4.	Mr. Tarang Madhukar Desai	00005100	1 st October, 2002
5.	Mr. Bharat Jayantilal Patel	00944269	5 th July, 993
6.	Mr. Ashish Harishkumar Modi	02506019	28 th January, 2009

* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 31st May, 2021

Signature:
Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.:11410
UDIN: A026458C000391438

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GANESH HOUSING CORPORATION LIMITED
Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad – 380 054

The Corporate Governance Report prepared by Ganesh Housing Corporation Limited (“the Company”), contains details as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), to the extent applicable, with respect to Corporate Governance for the year ended 31st March, 2021. This report is required by the Company for submission to the Shareholders of the Company.

Management’s Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V to the extent applicable to the Company, during the period covering financial year 2020-21.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Signature:
Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.:11410
UDIN: A026458C000391451

Place: Ahmedabad
Date: 31st May, 2021

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
GANESH HOUSING CORPORATION LIMITED
Ganesh Corporate House,
100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad – 380 054.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANESH HOUSING CORPORATION LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion read with **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/guidelines/Amendments issued there under; and
- v. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above.

Further company being engaged in the business of Construction, there are few specific applicable acts/rules to the Company, which requires approvals or compliances under the respective acts/rules, as list out in the **Annexure II**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/ Amendments issued there under;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- vii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There was no change in the Board of Directors except retirement of Director on rotation basis which was carried out in compliance with the provision of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

- The Company has issued 694 INR denominated, redeemable, secured, unlisted, non-convertible debenture each of face value of ₹ 1,000,000 (Rupees Ten Lakh) at par aggregating to ₹ 69.40 Crores to Asia Real Estate II India Opportunity Trust on Private Placement Basis; and
- The Company has obtained necessary approval / registration under the Real Estate (Regulation and Development) Act, 2016 and the Gujarat Real Estate (Regulation and Development) General Rules, 2017 for its new project "Malabar County III" located at Mouje Village: Tragad, Ta: Ghatlodiya, Dist: Ahmedabad.

Place: Ahmedabad

Date: 31st May, 2020

Note: This Report is to be read with **Annexure I** and my letter of even date which is annexed as **Annexure II** and both Annexure form integral part of this report.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458 C P No. : 11410

UDIN : A026458C000391394

To,
The Members,
GANESH HOUSING CORPORATION LIMITED
Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad – 380 054

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Considering the limitations prevailing on account of global pandemic COVID - 19 and its severe repetition, particularly since March, 2021 and Lockdown and semi-lockdown situation, I am not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, I have relied up on the information and explanations as provided by the Company, its officers, agents and authorized representatives.

Place: Ahmedabad
Date: 31st May, 2020

Signature:
Name of Practicing Company Secretary: Anand Lavingia
ACS No.: 26458 C P No. : 11410
UDIN : A026458C000391394



ANNEXURE II

List of major Specific Acts/Rules applicable to the Company

1. The Gujarat Town Planning and Urban Development Act, 1976
2. The Special Economic Zones Act, 2005
3. The Gujarat Special Economic Zone Act, 2004
4. The Environment (Protection) Act, 1986
5. The Gujarat Land Revenue Code, 1879
6. The Gujarat Tenancy & Agricultural Lands Act, 1948
7. The Registration Act, 1908
8. The Indian Stamp Act, 1899
9. The Transfer of Property Act, 1882
10. The Gujarat Stamp Act, 1958
11. The Gujarat Ownership Flats Act, 1973
12. The Indian Contract Act, 1872
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. The Gujarat Shops and Establishments Act, 1948
15. The Building and other construction worker (Regulation of Employment and Conditions of Services) Act, 1996
16. The Real Estate (Regulation and Development) Act, 2016
17. The Gujarat Real Estate (Regulation and Development) General Rules, 2017

Place: Ahmedabad
Date: 31st May, 2020

Signature:
Name of Practicing Company Secretary: Anand Lavingia
ACS No.: 26458 C P No. : 11410
UDIN : A026458C000391394

ANNUAL SECRETARIAL COMPLIANCE REPORT

SECRETARIAL COMPLIANCE REPORT OF GANESH HOUSING CORPORATION LIMITED for the year ended on March 31, 2021

I, Anand Sureshbhai Lavingia, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by Ganesh Housing Corporation Limited ("the Company"),
- (b) the filings/ submissions made by the Company to the stock exchanges,
- (c) website of the Company and
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31st March, 2021 ("Review Period") in respect of compliance with the provisions of;

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- (c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iv. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - v. and circulars/ guidelines/Amendments issued thereunder,

and based on the above examination and explanation / clarification given by the Company and its officers, I hereby report that, during the Review Period;

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Nil	Nil	Nil

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the Company / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Nil	Nil	Nil	Nil

(d) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Company, if any	Comments of the Practicing Company Secretary on the actions taken by the Company
1.	Nil	Nil	Nil	Nil

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
- (g) and circulars/ guidelines/Amendments issued thereunder.

Place: Ahmedabad
Date: 29th May, 2021

Signature:
Anand Sureshbhai Lavingia
ACS No.: 26458 C P No.:11410
UDIN: A026458C000391350

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR policy encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013, as amended from time to time. Our CSR initiatives focus on education, environment protection, sports, healthcare, sanitation etc. The Company has also undertaken CSR projects as provided under the said Schedule.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: <http://www.ganeshhousing.com/wp-content/pdf/corporate-social-responsibility-policy.pdf>.

2. The Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	3	3
2.	Mr. Shekhar G. Patel	Managing Director	3	3
3.	Dr. Tarang M. Desai	Independent Director	3	3

3. Provide the web-link where Composition of CSR committee and CSR Policy are disclosed on the website of the Company:

Web-link for Composition of Committee: <https://www.ganeshhousing.com/composition-of-board.html> and Policy: <https://www.ganeshhousing.com/wp-content/pdf/corporate-social-responsibility-policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the Company for last three financial years: ₹ 4,80,59,868/-

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 9,61,197/-
 (b) Surplus arising out of the CSR projects or programme or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 9,61,197/-

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19,28,117/-	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
				Location of the Project (State and District)							Mode of Implementation through agency	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Project duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes/No)	Name	CSR Registration Number
1.	Plantation and maintenance of saplings and other activities for protection of environment	ensuring environmental sustainability & ecological balance	Yes	Gujarat	Ahmedabad	1 st April, 2020 to 31 st March, 2021	5,61,197	9,36,117	Nil	Yes	Not Applicable	Not Applicable
2.	Promotion of Education including Special Education and Other Initiatives	promoting education	Yes	Gujarat	Ahmedabad	1 st July, 2020 to 31 st July, 2020	1,25,000	2,25,000	Nil	No	Govindbhai C Patel Foundation	Not Applicable
3.	Promotion of Nationally recognised sports	Promotion of Nationally recognised sports	Yes	Gujarat	Ahmedabad	1 st December, 2020 to 31 st March, 2021	2,75,000	7,67,000	Nil	No	Gujarat Institute of Housing & Estate Developers- CREDAI	Not Applicable
TOTAL							9,61,197	19,28,117				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8	
							Mode of Implementation through agency	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project (State and District)	Amount Spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Name	CSR Registration Number
1.								
TOTAL								

- (d) Amount spent in Administrative Overheads: Not Applicable
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 19,28,117/-
- (g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the Company as per section 135(5)	9,61,197/-
2.	Total amount spent for the Financial Year	19,28,117/-
3.	Excess amount spent for the financial year [(ii)-(i)]	9,66,920/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	9,66,920/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
No capital asset was created / acquired for financial year 2020-21 through CSR spend.
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):
Not Applicable

For Ganesh Housing Corporation Limited

SHEKHAR G. PATEL
Managing Director
(DIN: 00005091)
Date: 31st May, 2021
Place: Ahmedabad

For Ganesh Housing Corporation Limited

DIPAKKUMAR G. PATEL
Chairman of the Committee
(DIN: 00004766)
Date: 31st May, 2021
Place: Ahmedabad

FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:

GANESH HOUSING CORPORATION LIMITED,

OPINION

We have audited the accompanying standalone financial statements of GANESH HOUSING CORPORATION LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial

Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note no. 50 to the standalone financial Statement which describe the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation for which a definitive assessment of the impact in subsequent period is highly dependent on future economic development and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
<p>Investment in subsidiaries - refer note 3 to the standalone financial statements</p> <p>Assessment of impairment of investment in subsidiaries:</p> <p>The carrying amount of the investments in subsidiaries held at cost less impairment represents 23.21% of the Company's total assets respectively.</p> <p>The Company has investments in subsidiaries. These investments are carried at cost less any diminution in value of such investments. The investments are analyzed for impairment at each reporting date by comparing the carrying value of investments in the Company's books with the net assets of the relevant subsidiaries' balance sheet. Further, the Company assesses the projected cash flows of the real estate projects in these underlying entities. This involve significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows. There is significant judgment in estimating the timing of the cash flows and the relevant discount rate.</p> <p>Considering the impairment assessment involves significant assumptions and judgement, this is considered as a key audit matter</p>	<p>Our audit procedures to assess recoverability included the following:</p> <ul style="list-style-type: none"> Comparing the carrying amount of investments in the Company's books, with the net asset balance in the relevant audited / unaudited balance sheet of subsidiaries. This is to identify if their net assets (being an approximation of their minimum recoverable amount) were in excess of their carrying amount; For the investments where the carrying amount exceeded the Company's share in net asset value, we compared the carrying amount of the investment with the projected cash flows and profitability. This is based on approved business plans of the subsidiaries; and Considering the adequacy of disclosures in respect of the investment in subsidiaries.

**The key audit matters****Business Advances to Subsidiaries & group companies (refer to note 11 and 42 to the standalone financial statements)****Recoverability of business advances to subsidiaries and group companies:**

The carrying amount of the business advances & other advances to subsidiaries, group companies & others represents 37.49% of the Company's total assets respectively.

The Company has extended business advances to subsidiaries & group companies that are assessed for recoverability at each period end.

The company has given total loans & advances of ₹ 440.05 crores. Out of this ₹ 216.82 crores are business advances to subsidiaries companies & ₹ 150.80 crores are given to other related parties. ₹ 3.80 crores are given to others as business advances for purchase of land on behalf of the company and other miscellaneous advances at 31 March 2021.

Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the business advances granted to the aforementioned related parties.

There is also judgment involved as to the recoverability of the working capital and project specific business advances, which rely on a number of property developments being completed over the time period specified in agreements.

How our audit addressed the key audit matter**Recoverability of business advances to subsidiaries and group companies:**

Our audit procedures included:

- We reviewed the controls in place for issuing new business advances and evidenced the Board / CFO approval obtained. We obtained management's assessment of the recoverability of the business advances, which includes cash flow projections over the duration of the business advances. These projections are based on underlying property development appraisals;
- We tested cash receipts received in relation to these business advances during the year through bank statement; and
- We have obtained independent confirmations to ensure completeness and existence of business advances held by related parties as on 31 March 2021.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued

there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

On account of the COVID-19 related lockdown restriction, Management was not able to perform the year end physical verification of Inventories. Consequently, we have performed alternative audit performance to audit existence of inventory as per guidance provided in SA 501 "Audit Evidence- Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issued our unmodified opinion on these standalone financial results.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
 - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;



- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
- e. On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position in its standalone financial statements as referred to in Note No.43 [A to F] to the standalone financial statements.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

FOR, **PURNESH R. MEHTA & CO.**
CHARTERED ACCOUNTANTS
FRN:- 142830W

PURNESH MEHTA
PROPRIETOR

PLACE:- AHMEDABAD

DATE :- 31/05/2021

MEMBERSHIP NO.:- 032812

UDIN:- 21032812AAAAABF2112

ANNEXURE - A 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 to the standalone financial statements of the company for the year ended 31st March, 2021:

- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) 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. In case of Inventory of Raw materials, it has been physically verified during the year by the management. The inventory shown in the accounts is in the nature of various construction projects. Hence, normal inventory records associated with manufacturing companies are not being kept. However, the company is maintaining the necessary records to our satisfaction. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has not granted any loan to any company, Limited Liability Partnership, Firm and other party covered in the Register maintained under section 189 of the Companies Act, 2013. However, by way of abundant caution we are giving opinion of business advances given by the company. The company has granted unsecured business advances to three companies covered in the Register maintained under section 189 of the Companies Act, 2013.
 - (a) The business advances granted to the companies listed in the Register maintained under Section 189 of the Companies Act, 2013 are not prima facie prejudicial to the interest of the company, even though they are interest free and unsecured, as the advances are given to a group companies.
 - (b) The business advances granted to the companies listed in the Register maintained under Section 189 of the Companies Act, 2013 are Interest free & repayable on demand. Hence, the question of payment of interest and regular repayment of principal amount does not arise.
 - (c) There is no overdue amount in respect of the business advances granted to the companies listed in the Register maintained under Section 189 of the Companies Act, 2013, as the business advances are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- (v) The company has not accepted any public deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 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.
- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.

According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable.

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

Name of Statute	A.Y.	Demand Raised Amt. ₹	Demand Paid Amt. ₹	With whom dispute is pending
Income Tax	2015-2016	15455229/-	0	CIT-(A), Ahmedabad
Income Tax	2017-2018	8332370/-	0	CIT-(A), Ahmedabad
Income Tax	2018-2019	20947760/-	0	A.O., Ahmedabad

- (viii) In our opinion and according to the information and explanations given to us by the management and based on our examination of the records of the company, the company has not defaulted in repayment to debenture holders, loans or borrowing to bank or financial institutions, based on the revised repayment schedules, for some of such loans which has been drawn after taking effects of the moratorium granted by the banks and availed by the company, in view of the Covid-19 pandemic. The Company has not taken any loan from the government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The company has utilized the monies raised by way of term Loans broadly for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year in course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has paid / provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us during the year there were transactions with related parties. All transaction with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the question of complying with provisions of section 192 of Companies Act, 2013 does not arise. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

FOR, **PURNESH R. MEHTA & CO.**
CHARTERED ACCOUNTANTS
FRN:- 142830W

PURNESH MEHTA
PROPRIETOR
PLACE:- AHMEDABAD
DATE :- 31/05/2021
MEMBERSHIP NO:- 032812
UDIN:- 21032812AAAABF2112

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:

GANESH HOUSING CORPORATION LIMITED,

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Ganesh Housing Corporation Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections



of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, **PURNESH R. MEHTA & CO.**
CHARTERED ACCOUNTANTS
FRN:- 142830W

PURNESH MEHTA

PROPRIETOR

PLACE:- AHMEDABAD
DATE :- 31/05/2021

MEMBERSHIP NO.:- 032812
UDIN:- 21032812AAAAABF2112

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2021

[AMT. ₹]

Particulars	Notes	As at the End of Current Reporting Period 31/03/2021	As at the End of Previous Reporting Period 31/03/2020
ASSETS			
Non-current assets			
Property Plant and Equipment	1	1908419860	2058052520
Capital Work-In-Progress		0	22947629
Other Intangible assets	2	571046	1018667
Financial Assets			
Investments	3	2276304412	2054347367
Other Financial Assets	4	10629127	206994998
Deferred Tax Assets (Net)	5	288232576	188340389
Current Tax Assets (Net)	6	3032494	2732958
		4487189515	4534434528
Current assets			
Inventories	7	183571871	68193526
Financial Assets			
Trade Receivables	8	583877548	829009401
Cash and Cash Equivalents	9	25826642	42068928
Bank balances other than above	10	79811269	79834907
Loans	11	4400472030	5049649732
Other Current Assets	12	46091245	176086136
		5319650605	6244842630
		9806840120	10779277158
TOTAL ASSETS			
Equity			
Equity Share capital	13	492270900	492270900
Other Equity	14	6049410758	6518617498
		6541681658	7010888398
Non-current Liabilities			
Financial Liabilities			
Borrowings	15	1108461646	1485146981
Other non-current liabilities	16	0	116519740
		1108461646	1601666721
Current Liabilities			
Financial Liabilities			
Borrowings	17	705192728	468128445
Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		569196	10337761
- Total outstanding dues of creditors other than micro enterprises and small enterprises		73995715	173995779
Other current financial liabilities	19	1044417511	1320552510
Other current liabilities	20	332521666	193707544
		2156696816	2166722039
		9806840120	10779277158
TOTAL EQUITY AND LIABILITIES			
Significant Accounting Policies & Notes Forming Part of Accounts	1 to 50		

As per our Report of even date
For **PURNESH R. MEHTA & CO.**
Chartered Accountants
FRN: 142830W

Purnesh Mehta

Proprietor
Membership No. 032812
UDIN:- 21032812AAAABF2112

Place: Ahmedabad
Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman & Whole-time Director
[DIN: 00004766]

Rajendra Shah

Chief Financial Officer

Place: Ahmedabad
Date: 31/05/2021

Shekhar G. Patel

Managing Director
[DIN: 00005091]

Priti Kapadia

Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31ST MARCH 2021

[AMT. ₹]

Particulars	Notes	For the Current Reporting Period 2020-2021	For the Previous Reporting Period 2019-2020
I Income:-			
Revenue from Operations	21	42243824	17145156
Other Income	22	100830105	21222688
Total Income		143073929	38367844
II Expenses :-			
Project Expenses	23	80018044	7568534
Changes in Inventories	24	(115397257)	(1849349)
Employee Benefits Expenses	25	99930955	157413142
Finance Cost	26	444884107	474336667
Other Expenses	27	75953461	91651613
Depreciation and Amortisation Expenses		17245826	20742775
Total Expenses		602635136	749863382
III Profit / (Loss) before Tax		(459561207)	(711495338)
IV Less: Tax Expenses:			
Current Tax		(109537720)	(107497014)
Deferred Tax		99892187	186156067
		(9645533)	78659053
V Profit / (Loss) For the Period		(469206740)	(632836485)
VI Other Comprehensive Income		0	0
Total of Other Comprehensive Income		0	0
VII Total Comprehensive Income for the Period		(469206740)	(632836485)
VIII Earning Per Share [In ₹]	32		
(Face Value Of ₹10 Per Share)			
- Basic		(9.53)	(12.86)
- Diluted		(9.53)	(12.86)
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 50		

As per our Report of even date
For **PURNESH R. MEHTA & CO.**

Chartered Accountants

FRN: 142830W

Purnesh Mehta

Proprietor

Membership No. 032812

UDIN:- 21032812AAAABF2112

Place: Ahmedabad

Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman & Whole-time Director

[DIN: 00004766]

Rajendra Shah

Chief Financial Officer

Shekhar G. Patel

Managing Director

[DIN: 00005091]

Priti Kapadia

Company Secretary

Place: Ahmedabad

Date: 31/05/2021

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR 2020-2021

[AMT. ₹]

Particulars	Note	2020-2021	2019-2020
A Cash Flow From Operating Activities:			
Profit / (Loss) Before Tax		(459561207)	(711495538)
Provision For Taxation		(109537720)	(107497014)
		(109537720)	(107497014)
Net Profit/ (Loss) After Tax		(569098927)	(818992552)
Add/Less Adjustments For			
Depreciation & Amortisation		17245826	20742775
Finance Cost		444884107	474336667
Interest Income		(100830105)	(21222688)
		361299828	473856754
Operating Profit Before Working Capital Changes		(207799099)	(345135798)
Add/Less Adjustments For			
Inventories		(115378345)	(1794055)
Trade & Other Receivables		245131853	415526939
Other Current Assets		326061226	126934732
Trade Payables		(109768629)	6864212
Other Current Liabilities		(250808123)	349763681
		95237982	897295509
Taxes Paid (Net)		(3032494)	(64985357)
Net Cash Generated From Operations		92205488	832310152
B Cash Flow From Investing Activities :			
Purchase of Fixed Assets		(27285521)	(6600155)
Capital Work In Progress		22947629	(21964008)
Sale of Fixed Assets		160119976	3153766
Movement In Investments		(221957045)	0
Movement In Loans & Advances		649177702	739273827
Interest Received		100830105	21222688
Net Cash Used In Investing Activities		683832846	735086118
C Cash Flow From Financing Activities :			
Changes in Share Capital		0	0
Changes in Security Premium		0	0
Changes in Borrowings		(139621052)	(844650086)
Finance Cost Paid		(444884107)	(474336667)
Dividend Paid (Including Dividend Distribution Tax)		0	(29672932)
Net Cash Used In Financing Activities		(584505159)	(1348659685)
Net increase in cash and cash equivalents		(16265924)	(126399213)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR 2020-2021

[AMT. ₹]

Particulars	Note	2020-2021	2019-2020
Opening Balance of Cash And Cash Equivalents		121903835	248303048
Closing Balance of Cash And Cash Equivalents*		105637911	121903835
Components of Cash and Cash Equivalents			
Cash on hand		553690	628061
Balances with Banks*		25272952	41440867
Other Balances other than above		79811269	79834907
Total		105637911	121903835

* Include towards Unclaimed Dividend of ₹ 3978832/- (Pre. Yr. ₹ 4330578/-)

Significant Accounting Policies

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Note : Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

Note 2: Disclosure under para 44A as set out in IND AS 7 on cash flow statement under companies (Indian Accounting Standards) Rules, 2015:

Reconciliation of liabilities arising from financing activities	31-03-2020	Net Cash Flow	Non Cash Changes	31-03-2021
Non Current Borrowings	1485146981	(376685335)	0	1108461646
Current Borrowings	468128445	237064283	0	705192728
Total	1953275426	(139621052)	0	1813654374

As per our Report of even date
For **PURNESH R. MEHTA & CO.**
Chartered Accountants
FRN: 142830W

Purnesh Mehta
Proprietor
Membership No. 032812
UDIN:- 21032812AAAABF2112

Place: Ahmedabad
Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel
Chairman & Whole-time Director
[DIN: 00004766]

Rajendra Shah
Chief Financial Officer

Place: Ahmedabad
Date: 31/05/2021

Shekhar G. Patel
Managing Director
[DIN: 00005091]

Priti Kapadia
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31ST MARCH 2021

A. EQUITY SHARE CAPITAL

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	492270900	492270900
Changes in Equity Share capital During the year	0	0
Balance at the end of the reporting period	492270900	492270900

B. OTHER EQUITY

[AMT. ₹]

PARTICULARS	Share applica tion money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings/ profit & loss	
Balance as at 01/04/2019	0	0	0	2329457081	587585910	4264083924	7181126915
Total Comprehensive Income for the year	0	0	0	0	0	(632836485)	(632836485)
Dividends	0	0	0	0	0	(24613545)	(24613545)
Tax on Dividends	0	0	0	0	0	(5059387)	(5059387)
Transfer to Share Capital on Issue of Bonus Shares	0	0	0	0	0	0	0
Transfer from Debenture Redemption Reserve to General Reserve	0	0	0	0	0	0	0
Addition during the year	0	0	0	0	0	0	0
Balance as at 01/04/2020	0	0	0	2329457081	587585910	3601574507	6518617498
Total Comprehensive Income for the year	0	0	0	0	0	(469206740)	(469206740)
Dividends	0	0	0	0	0	0	0
Tax on Dividends	0	0	0	0	0	0	0
Transfer from Debenture Redemption Reserve to General Reserve	0	0	0	0	0	0	0
Addition during the year	0	0	0	0	0	0	0
Balance as at 31/03/2021	0	0	0	2329457081	587585910	3132367767	6049410758

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTE-1 PROPERTY, PLANT & EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	AS AT 01-04-2020	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	DEPRECIATION / AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	AS AT 31-03-2020
TANGIBLE ASSETS:								
LAND	1927532433	1308127	159304607	1769535953	0	0	1769535953	1927532433
OFFICE PREMISES	132329043	16768132	742577	148354598	5591929	6143	108668953	98229184
PLANT & MACHINERY	2620939	48970	0	2669909	166211	0	820050	937291
FURNITURE & FIXTURES	28939383	7404119	0	36343502	2807303	0	12287035	7690219
VEHICLES	67219965	0	446170	66773795	5159615	367235	11657032	16895582
OFFICE EQUIPMENTS	21610212	1747023	0	23357235	1583094	0	4121517	3957588
COMPUTER	7142660	9150	0	7151810	1490053	0	1329320	2810223
TOTAL	2187394635	27285521	160493354	2054186802	16798205	373378	1908419860	2058052520
PREVIOUS YEAR	2186000327	5301889	3907581	2187394635	20209490	753815	2058052520	

NOTE-2 OTHER INTANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	AS AT 01-04-2020	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	DEPRECIATION / AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	AS AT 31-03-2020
INTANGIBLE ASSETS:								
SOFTWARE	1362207	0	49941	1312266	447621	49941	571046	1018667
TOTAL	1362207	0	49941	1312266	447621	49941	571046	1018667
PREVIOUS YEAR	2025475	1298266	1961534	1362207	533285	1961534	1018667	

NOTE-3 INVESTMENTS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
A. Investments in Equity Instruments :- [At Cost]		
Unquoted & Fully paid up:-		
Non Current Investments in Equity Shares of Subsidiary Companies:		
92,12,074 (Previous year 89,54,726) Equity Shares of ₹ 10/- each in Gatil Properties Pvt Ltd.	2131879457	1906957410
15,000 (Previous year 15000) Equity Shares of ₹10/- each in Madhukamal Infrastructure Private Limited [Formerly known as Essem Infra Private Limited]	144424955	147389957
TOTAL	2276304412	2054347367

NOTE-4 OTHER FINANCIAL ASSETS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Advance paid for purchase of Investments to related party	0	199930737
Service Tax recoverable from members	854988	854988
Electricity, AUDA, Legal charges receivable for projects	5903850	6209273
Corporate Guarantee Assets	3870289	0
TOTAL	10629127	206994998

NOTE-5 DEFERRED TAX ASSETS (NET)

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Tax Assets:-		
Timing Difference :-		
Related to Fixed Assets	0	527069
Related to Income Tax Act, 1961 - Unabsorbed losses and Provision u/s. 40A(7)	292745423	194446711
Total-A	292745423	194973780
Deferred Tax Liabilities:-		
Timing Difference :-		
Related to Fixed Assets	260368	0
Related to Income Tax Act, 1961 -Finance cost as per EIR method	4252479	6633391
Total-B	4512847	6633391
Net Deferred Tax Assets = Total A-B	288232576	188340389

NOTE-6 CURRENT TAX ASSETS [NET]

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Advance payment of Income Tax & TDS	3032494	2732958
Less:-		
Provision for Income Tax	0	0
TOTAL	3032494	2732958

NOTE-7 INVENTORIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
INVENTORIES (As taken, valued & certified by Management)		
Raw-materials	22002	40914
Work-In-Process & Finished Goods (Construction Projects)	183549869	68152612
TOTAL	183571871	68193526

NOTE-8 TRADE RECEIVABLES
[UNSECURED, CONSIDERED GOOD]

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
- Considered Good - Secured	0	0
- Considered Good - Unsecured	583877548	829009401
TOTAL	583877548	829009401

NOTE-9 CASH & CASH EQUIVALENTS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	553690	628061
Balances with Banks :		
In other accounts	25272952	41440867
TOTAL	25826642	42068928

NOTE-10 OTHER BANK BALANCES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with Banks & NBFCs' :		
- In FD Accounts > 12 months	75832437	75504329
- In unpaid dividend account	3978832	4330578
TOTAL	79811269	79834907

NOTE-11 LOANS [CURRENT]
[UNSECURED, CONSIDERED GOOD]

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
SHORT TERM LOANS & ADVANCES:-		
Business Advances to related parties:-		
- Subsidiary Companies	2168208015	2658824169
- Other Related Parties	1507974227	0
[Refer Note No. 42 for details]	3676182242	2658824169
Business Advances to Others [Refer Note No. 42 for details]	686324878	726103322
Advances for Purchase of land to:		
- Related Party	0	1628858667
- Others	5016000	5016000
	5016000	1633874667
Advances to Others #	32948910	30847574
# Includes staff loan, prepaid expenses & reimbursement.		
TOTAL	4400472030	5049649732

NOTE-12 OTHER CURRENT ASSETS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Advance to Suppliers	29098	148703
Registration deposit	1599204	1340393
GST & Service Tax (Input)	17607154	15315309
Interest Income Accrued but not due	8333654	2533388
Advance payment of Income Tax & TDS	68522135	880021523
Less:-		
Provision for Income Tax	50000000	723273180
	18522135	156748343
TOTAL	46091245	176086136

NOTE-13 EQUITY SHARE CAPITAL :

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
AUTHORISED:-		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of ₹10/- each	500000000	500000000
	500000000	500000000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-		
4,92,27,090 (Previous year 4,92,27,090) Equity shares of ₹10/- each fully paid up	492270900	492270900
TOTAL	492270900	492270900

NOTE :

13.1. The reconciliation of number of shares at the beginning of the year and at the end of the year is set out below:

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Equity shares at the beginning of the year	49227090	49227090
Add: Shares issued during the year	0	0
Equity shares at the end of the year	49227090	49227090

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

[AMT. ₹]

Particulars	As at 31 March 2021		As at 31 March 2020	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Dipakkumar G. Patel	11758752	23.89	11758752	23.89
Shekhar G. Patel	13306662	27.03	13306662	27.03

13.3. Right, Preferences and Restrictions attached to shares:

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

13.4. 16334273 Equity shares of ₹ 10/- each are allotted, in the ratio of 1 equity share to the holder of 2 equity shares, as fully paid up

Bonus Shares by capitalisation of profits in F.Y. 2016-17.

13.5. 224271 Equity shares of ₹ 10/- each fully paid up are allotted during F.Y. 2017-18 on conversion of options under ESOP 2010 Scheme.

NOTE-14 OTHER EQUITY

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
(a) SECURITY PREMIUM		
Balance As Per Last Balance Sheet	2329457081	2329457081
	2329457081	2329457081
(b) GENERAL RESERVE		
Balance As Per Last Balance Sheet	587585910	587585910
	587585910	587585910
(c) PROFIT & LOSS		
Balance As Per Last Balance Sheet	3601574507	4264083924
Add : Transfer from Profit & Loss Statement	(469206740)	(632836485)
	3132367767	3631247439
Less: Appropriation:-		
Dividend on Equity Shares	0	24613545
[Dividend per Share ₹ Nil (Pre. Yr. ₹ 0.50)]		
Tax on dividend	0	5059387
	0	29672932
	3132367767	3601574507
TOTAL	6049410758	6518617498

NOTE-15 NON CURRENT BORROWINGS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
SECURED:-		
A) Term Loans:		
(I) From Banks	207138398	287238633
(II) From Others - [NBFC]	512323248	1196442296
	719461646	1483680929
B) Vehicle Loans:-		
(I) From Banks	0	1466052
C) Debentures:-		
- Asia Real Estate II India Opportunity Trust		
694 (Pre. Yr. Nil) 15.90% Non Convertible Debentures of ₹ 1000000/- each	389000000	0
TOTAL	1108461646	1485146981

[Refer note no. 37 for security details]

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

(₹ in Lakhs)

Particulars	Current		Non Current	
	2021-22	2022-23	2023-24	2024-25 & Beyond
Term Loans from Banks	197601258	164968311	35665554	6504533
Term Loans from Others	571487314	308885368	96600363	106837517
15.90% Non Convertible Debentures [Rate of Interest is Variable]	236459323	389000000	0	0

NOTE-16 OTHER NON CURRENT LIABILITIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
OTHER NON CURRENT LIABILITIES		
OTHER LONG TERM LIABILITIES:-		
Statutory liabilities	0	116519740
TOTAL	0	116519740

NOTE-17 CURRENT BORROWINGS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
SECURED:-		
- From Bank : Cash Credit Facility From Banks [Refer note no. 37 for security details]	38414227	98455436
	38414227	98455436
UNSECURED & REPAYABLE ON DEMAND:-		
Intercompany loan:-		
- From Related Party	10718896	24424000
- From others	656059605	345249009
	666778501	369673009
TOTAL	705192728	468128445

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

NOTE-18 TRADE PAYABLES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
- Total outstanding dues of micro enterprises and small enterprises	569196	10337761
- Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 31 for details]	73995715	173995779
TOTAL	74564911	184333540

NOTE-19 OTHER CURRENT FINANCIAL LIABILITIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of Secured long term debts	1005547895	1264563793
Interest Accrued but not Due	0	1106185
Unpaid / Unclaimed Dividends	3985424	4337170
Customer Booking Refundable	17883275	25181269
Corporate Guarantee Liability	17000917	25364093
TOTAL	1044417511	1320552510

NOTE-20 OTHER CURRENT LIABILITIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Other Payables *	245047157	156140297
Statutory Liabilities	10356597	32758939
Booking advance received from customers	77117912	4808308
TOTAL	332521666	193707544

* Includes Retention money of Suppliers, Unpaid Expenses & credit balance of bank due to reconciliation.

NOTE-21 REVENUE FROM OPERATIONS

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sales from construction related activities	11765187	(7256512)
Other Operating Income:-		
Stock Transfer From Fixed Assets	742577	0
Profit on sale of Fixed Assets	1364631	1954251
Miscellaneous Income	9570119	2651836
Notional Corporate Guarantee Fees Income	10265733	10522382
Sundry Balances written off [Refer Note No. 40 for details]	8535577	9273199
TOTAL	42243824	17145156

NOTE-22 OTHER INCOME

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income :-		
- from Banks	361815	1312253
- from Others	100468290	19910435
TOTAL	100830105	21222688

NOTE-23 PROJECT EXPENSES

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Architect Fee	0	5310000
Carting Exp	880950	879
Corporate Environment Responsibility Exp	23600	0
Electric Exp.	836060	722599
F.S.I. Charges	2688552	0
Labour Exp.	1817790	237814
Land Exp.	18238168	0
Land Revenue Exp.	80598	0
Machinery Rent	1357383	0
Municipal Corporation Charges	4227052	0
Professional Charges	3493259	157000
Raw Material Consumptions	1766938	50470
Repairs & Maintenance Exp.	122422	35305
Site Exp.	356784	202199
Site Office Exp.	166456	33872
Site Security Exp.	760887	818396
UGVCL Charges	98300	0
Works Contract Expenses	43102845	0
TOTAL	80018044	7568534

NOTE-24 CHANGES IN INVENTORIES

Particulars	[AMT. ₹]	
	Year ended 31 March 2021	Year ended 31 March 2020
CLOSING STOCK:-		
Stock of WIP & Finished Goods	183549869	68152612
	183549869	68152612
LESS: OPENING STOCK:-		
Stock of WIP & Finished Goods	68152612	66303263
	68152612	66303263
(Increase) / Decrease in stock = TOTAL	(115397257)	(1849349)

NOTE-25 EMPLOYEE BENEFIT EXPENSES

Particulars	[AMT. ₹]	
	Year ended 31 March 2021	Year ended 31 March 2020
Salary, Allowances & Bonus Expenses	96636810	124871973
Directors' Remuneration	0	24000000
Contribution to Provident Fund & ESIC	1285774	1456106
Contribution to Gratuity Fund	0	4002885
Staff Welfare Expenses	2008371	3082178
TOTAL	99930955	157413142

NOTE-26 FINANCE COST

Particulars	[AMT. ₹]	
	Year ended 31 March 2021	Year ended 31 March 2020
Bank Charges	80121	62900
Amortisation of finance cost as per EIR method	15521041	7602215
	15601162	7665115
Interest to:-		
- Banks	78981533	98352705
- Others	336455503	364374712
- Late payment of taxes	13262128	3082790
Finance Charges	583781	861345
	429282945	466671552
TOTAL	444884107	474336667

NOTE-27 OTHER EXPENSES

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
ADMINISTRATIVE & OTHER EXPENSES:-		
Appeal Fees	0	3500
Audit Fees	100000	100000
Miscellaneous Exp.	8890	34345
Computer Consumable	763952	425396
Conveyance Expenses	279798	234963
C.S.R. Expenses	1928117	7299778
Postage & Courier Charges	48998	100112
Depository & Share Transfer Agent Exp.	727755	721874
Donation	500000	120000
Electric Expenses	4086553	4926844
Filing Fees	25900	14400
GST Expenses	2360903	2814770
Insurance Expenses	304749	261382
Internet & Website Expenses	572171	577706
Legal Expenses	6833116	873078
Loss on sale of Fixed assets	0	8017
Mobile Phone Exp.	538409	582010
Motor-Car Exp.	3409246	4640896
Municipal Tax	3347457	3359305
Office & Office Maintenance Expenses	3413706	5204703
Penalty	149990	75092
Professional Fees	11090399	25470254
Professional Tax	2400	2400
Rent & Maintenance Exp.	0	498888
Repair & Maintenance Expenses	1743113	3685083
Security Service Charges	3130595	3822702
Service Tax , SBC & KKC Exp.	823846	1271054
Sitting Fees - Directors	104900	86100
Stationery,Printing, Typing & Xerox Expenses	703402	717232
Sundry balances written off	26023990	17912340
Telephone Exp.	241680	230077
Travelling Exp.	285430	1134720
	73549465	87209021
MARKETING EXPENSES:-		
Advertisement Expenses	858983	98908
Brochure Exp.	996742	0
Brokerage Exp.	0	130099
Registration Expenses (RERA)	154480	0
Sales Promotion Exp	393791	1853585
Sponsorship Charges	0	2360000
	2403996	4442592
TOTAL	75953461	91651613

NOTES FORMING PART OF ACCOUNTS :

28. SIGNIFICANT ACCOUNTING POLICIES:

COMPANY OVERVIEW:

1.1 NATURE OF OPERATIONS:

The Company was incorporated in 1991. The company is a public limited company incorporated and domiciled in India has its registered office at Ganesh Corporate House, 100 feet Hebatpur-Thaltej Road, Nr. Sola bridge, off. S.G. Highway, Ahmedabad-380054, Gujarat, India. The company has its primary listings on the BSE Limited and National Stock Exchange of India Limited in India. The company's main business is real estate promotion and development in residential and commercial segment and infrastructure projects.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

Statement of Compliance:

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

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

The financial statements of the Company for the year ended March 31, 2021 were approved by the Board of Directors on 31/05/2021.

1.3. BASIS OF MEASUREMENT:

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

1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of

assets or processing and their realization in cash and cash equivalent, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. The Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification for all other assets and liabilities.

1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

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

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.6/1.7)
- Estimation of impairment (Note 1.9, 1.13)
- Estimation of taxes (Note 1.10)
- Estimation of cost of project for revenue recognition (Note 1.11)
- Estimation of defined benefit obligation (Note 1.12)
- Estimation of provision and contingent liabilities (Note 1.17)
- Estimation of Share based payments to employees (Note 1.18)

1.6. PROPERTY, PLANT & EQUIPMENT:

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

**B. Depreciation on fixed assets:**

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

- C. The company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 read together with the Rules notified there under and used the same as deemed cost on transition to Ind AS.

1.7 INTANGIBLE ASSET

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

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

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

1.8. BORROWING COST:

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

1.9 FINANCIAL INSTRUMENT:

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

I). Financial Asset:-

Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets

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

Subsequent Measurement:

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

- Amortised cost
 - Fair value through profit and loss (FVTPL)
 - Fair value through other comprehensive income (FVOCI)
- (a) Financial Asset measured at amortized cost:
- Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:
- (a) Trade receivables
 - (b) Investment in Subsidiaries
 - (c) Loans
 - (d) Other financial assets

- (b) Financial Assets Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

- (c) Financial Assets at fair value through profit & loss (FVTPL):

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

Equity Instruments:-

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

De-recognition of Financial Assets:-

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

Impairment of Financial Assets:-

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

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables or any contractual right to receive cash or another financial asset
- (e) Loan commitments which are not measured at FVTPL
- (f) Financial guarantee contracts which are not measured at FVTPL

II). Financial Liability:

Initial recognition and measurement:

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

Subsequent measurement:

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

Financial Liabilities at amortized cost:

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

The company is classifying the following under amortized cost

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

Derecognition:

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

1.10. INCOME TAXES:

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

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

1.11. REVENUE RECOGNITION:

- A. The Company derives revenues primarily from sale of properties comprising of both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

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

- B. Lease of land of SEZ project: Land given on perpetual lease is treated as actual sale of land.
- C. Interest income is recognized on accrual basis using the effective interest rate (EIR) method.

1.12. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

A. Defined Contribution Plans:-

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

obligation other than the contribution payable to the Government.

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

B. Defined Benefit Plans:-

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

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

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

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

- C. The company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.
- D. In respect of employees' stock options, the excess of fair price on the date of grant over the exercise price is recognized as deferred compensation cost amortised over the vesting period.

1.13. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value is being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An

impairment loss is recognized in the year in which an asset is identified as impaired as an expense in the Profit and Loss Account.

1.14. INVENTORY:

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

- A. In case of the inventory of Raw-materials, they are valued at cost using FIFO method.
- B. The Closing stock of WIP has been valued at cost.

1.15. TRANSACTIONS IN FOREIGN CURRENCY:

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

1.16 LEASES:

Policy applicable before April 01, 2019:-

Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

Policy applicable after April 01, 2019:-

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a Lessee:

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At

the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability:

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

At present there is no lease contract in the company.

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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



are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

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

1.18.SHARE BASED PAYMENT:

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

For cash-settled share based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non market vesting conditions getting fulfilled. The liability is

remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

1.19.EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

1.20.CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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

30. PAYMENT TO AUDITORS:

		[AMT. ₹]	
SR. NO.	PARTICULARS	2020-2021	2019-2020
1	As Auditors	100000	100000
	TOTAL	100000	100000

31. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT , 2006*

		[AMT. ₹]	
SR. NO.	PARTICULARS	2020-2021	2019-2020
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	569196	10337761
	Interest due on above	NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

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

32. EARNINGS PER SHARE:

		[AMT. ₹]	
SR. NO.	PARTICULARS	2020-2021	2019-2020
A	Basic & Diluted EPS (IN ₹) From Continuing Operations attributable to equity share holders		
	-Basic	(9.53)	(12.86)
	-Diluted	(9.53)	(12.86)
B	Reconciliation of earnings used in calculation of Basic & Diluted EPS		
	Profit attributable to equity shareholders used in calculation of Basic EPS from continuing operations	(469206740)	(632836485)
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	49227090	49227090
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	49227090	49227090

33. FINANCIAL INSTRUMENT BY CATEGORY:

[AMT. ₹]

PARTICULARS	2020-2021			2019-2020		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
- Investment	0	0	2276304412	0	0	2054347367
- Loans			4400472030			5049649732
- Trade Receivable	0	0	583877548	0	0	829009401
- Cash & cash equivalents	0	0	25826642	0	0	42068928
- Other bank balances	0	0	79811269	0	0	79834907
- Other financial Assets	0	0	10629127	0	0	206994998
Financial Liabilities						
- Borrowings	0	0	1813654374	0	0	1953275426
- Trade Payables	0	0	74564911	0	0	184333540
- Other financial liabilities	0	0	1044417511	0	0	1320552510

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

34. FAIR VALUE OF FINANCIAL ASSETS & LIABILITIES MEASURED AT AMORTIZED COST:

[AMT. ₹]

Particulars	2020-2021		2019-2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Investment in Subsidiary	2276304412	2276304412	2054347367	2054347367
Loans	4400472030	4400472030	5049649732	5049649732
Trade Receivable	583877548	583877548	829009401	829009401
Cash & cash equivalents	25826642	25826642	42068928	42068928
Other bank balances	79811269	79811269	79834907	79834907
- Other financial Assets	10629127	10629127	206994998	206994998
Financial Liabilities:				
Borrowings	1813654374	1813654374	1953275426	1953275426
Trade Payables	74564911	74564911	184333540	184333540
Other financial liabilities	1044417511	1044417511	1320552510	1320552510

- The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial assets, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- The fair values of non-current borrowings and non current Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

35. FINANCIAL RISK MANAGEMENT:-

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure	Measurement	Management
Credit Risk	Financial Assets measured at amortised cost	- Ageing Analysis - Credit Ratings	Diversification, Credit Limits
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed borrowing facilities
Market Risk - Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

Credit Risk Management

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangements:

[AMT. ₹]

Particulars	2020-2021	2019-2020
Floating Rate:		
Expiring within 1 year	1043962122	1363019229
Expiring beyond 1 year	1105182795	1479010745

Maturities of financial liabilities (except current maturity of long term debts) as on:

[AMT. ₹]

Financial Liabilities	2020-2021			2019-2020		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Unclaimed Dividend	0	3985424	3985424	0	4337170	4337170
Customer bookings refundable	0	17882375	17882375	0	25181269	25181269
Trade payable	74564911	0	74564911	184333540	0	184333540

Market Risk Management

Cash flow and fair value interest rate risk

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

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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

Interest rate risk exposure

[AMT. ₹]

Particulars	2020-2021	2019-2020
Variable Rate borrowings	2149144917	2842029974
Fixed Rate Borrowings	670057352	375809245

At the end of reporting period the Company had the following variable rate borrowings.

[AMT. ₹]

Particulars	2020-2021			2019-2020		
	Average Interest Rate %	Balance	% of Total Loan	Average Interest Rate %	Balance	% of Total Loan
Cash credit From Bank	13.25%	38414227	1	13.25%	98455436	3
Term Loan From Bank & NBFC	14.25%	1485271367	53	14.37%	2743574538	85
Debentures	15.85%	625459323	22			
Net Exposure		2149144917	76		2842029974	88

Sensitivity Analysis

[AMT. ₹]

Particulars	Impact on PBT		Impact on other Components of Equity	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Interest Rate increase by 50 basis points	(14149339)	(16177459)	0	0

Price Risk

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

36. CAPITAL MANAGEMENT:

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents & Other Bank Balances) divided by Total Equity

[AMT. ₹]

Particulars	2020-2021	2019-2020
Net Debt	2713564358	3095935384
Total Equity	6541681658	7010888398
Debt Equity Ratio	0.41	0.44

Dividends recognized as distributed to owners:

[AMT. ₹]

Particulars	2020-2021	2019-2020
Final Dividend	0	24613545
Tax on Dividend	0	5059387

37. INFORMATION CONCERNING CLASSIFICATION OF SECURITIES:

Assets Mortgaged as security		[AMT. ₹]	
Particulars	2020-2021	2019-2020	
Current			
Financial Asset:			
- First Charge	0	0	
- Floating Charge	5950785	13118057	
Non-Financial Asset:			
- First Charge	0	0	
- Floating Charge	96676579	6334750	
Non-Current			
First Charge	113265737	113723928	
Total assets mortgaged as security	215893101	133176735	

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

A. Loan from AU Small Finance Bank:

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

B. Loan from Tamilnad Mercantile Bank Ltd.:

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

C. Loan from Karur Vysya Bank:

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

D. Loan from Axis Finance Ltd.:

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

E. Loan from PNB Housing Finance Ltd:

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

F. Loan from Venus India Asset Finance Pvt. Ltd.:

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

G. The details of security offered for the secured Debentures are as follows:

Asia Real Estate II India opportunity Trust NCD: Charge secured by mortgage of immovable property and interest thereon of the company and subsidiary company, maintenance of F.D. with lien and hypothecation of receivables, book debts, movable assets, outstanding moneys and claims, escrow accounts of projects, etc of the company and its subsidiary company, pledge of shares of promoter of the company, personal guarantee of promoter directors of the company and corporate guarantee of subsidiary company. The trustee for the said debentures is IDBI Trusteeship Services Limited in whose name the necessary charge is created.

H. Loan from Yes Bank Ltd.:

Charge secured by hypothecation of stocks of construction material and advances made for their purchases and equitable mortgage of land owned by company and personal guarantee of two promoter directors of the company.

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

38. INCOME TAXES:**A. Tax (Credit)/Expense recognised in profit or loss**

[AMT. ₹]

Particulars	2020-21	2019-2020
Current Tax	109537720	107497014
Deferred Tax	(99892187)	(186156067)
Total Income Tax Expenses	9645533	(78659053)

B. Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

[AMT. ₹]

Particulars	2020-21	2019-2020
Profit Before Tax	(459561207)	(711495538)
Statutory Tax Rate (%)	26.00%	26.00%
Tax at statutory tax rate	(119485914)	(184988840)
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	129131447	106329787
Tax effects of difference between current tax rate and deferred tax rate	0	0
Income Tax Expense	9645533	(78659053)

C. Current Tax Asset / (Liability)

[AMT. ₹]

Particulars	2020-21	2019-2020
Income Tax asset at the beginning of the reporting period	2732958	0
Income Tax liability at the beginning of the reporting period	0	25700222
Increase / (Decrease) in liability as per income tax adjustment	(77308)	488247
Income Tax paid	0	26188469
Income Tax Refund	2655650	0
Current income tax payable for the year	9645533	(78659053)
Income Tax Asset at the end of the period	3032494	2732958
Income Tax Liability at the end of the period	0	0

D. Deferred Tax Assets/ (Liabilities)

[AMT. ₹]

Particulars	2020-21	2019-2020
The balances comprises temporary differences attributable to :	188340389	2184322
Deferred Tax Assets		
Difference of WDV of fixed assets	(527069)	(322683)
Disallowances under the Income Tax Act, 1961	98298712	186025917
Deferred Tax Liabilities		
Disallowances under the Income Tax Act, 1961	(2380912)	(452833)
Difference of WDV of fixed assets	260368	0
Net Deferred Tax Asset/(liability)	288232576	188340389

MOVEMENT IN DEFERRED TAX

[AMT. ₹]

For the year ended on March 31, 2020

Particulars	As at April 1, 2019	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2020
Deferred tax assets/(liabilities)				
Related to Fixed Assets	849752	(322683)		527069
Related to Income Tax Act, 1961	8420794	186025917		194446711
Related to Income Tax Act, 1961	(7086224)	452833		(6633391)
TOTAL	2184322	186156067	0	188340389

For the year ended on March 31, 2021

Particulars	As at March 31, 2020	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
Related to Fixed Assets	527069	(787437)		(260368)
Related to Income Tax Act, 1961	194446711	98298712		292745423
Related to Income Tax Act, 1961	(6633391)	2380912		(4252479)
TOTAL	188340389	99892187	0	288232576

39. SEGMENT REPORTING:
Factors used to identify the entity's reportable segments, including the basis of organization:

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

1. Information about Products and Services: [AMT. ₹]

Product/Service	Revenue from the product	
	2020-21	2019-2020
Real Estate Promotion & Development	42243824	17145156

2. Information about Geographical Areas: [AMT. ₹]

Particulars	Within India	
	2020-21	2019-2020
Revenues	42243824	17145156
Non Current Assets	4487189515	4534434528

3. Information about Major Customers:

Revenue from transactions with a single customer does not amount to 10 percent or more of entity's revenues with any customer.

40. REVENUE FROM CONTRACTS WITH CUSTOMERS:
Disaggregated Revenue Information: [AMT. ₹]

Particulars	Revenue from the product	
	2020-21	2019-2020
Types of Product/Service		
Real Estate Promotion & Development	42243824	17145156
Geographical Disaggregation:		
Revenues within India	42243824	17145156
Timing of revenue recognition wise		
- At a point in time	42243824	17145156
- Over the period of time	0	0

Contract balances:

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

Particulars	[AMT. ₹]	
	2020-21	2019-2020
Contract assets		
Trade Receivables	583877548	829009401
Contract liabilities		
Booking advance received from customers	77117912	4808308
Customer Booking Refundable	17883275	25181269

Revenue recognised in relation to contract liabilities

[AMT. ₹]

Particulars	Contract liabilities	
	2020-21	2019-2020
Revenue recognised that was included in the contract liability balance at the beginning of the period	0	714365

41. RELATED PARTY TRANSACTIONS:**Subsidiaries**

Gatil Properties Private Limited

Madhukamal Infrastructure Private Limited (Formerly Known as Essem Infra Private Limited)

Other Related Parties

Starnet Software (India) Limited

Homelab Designs Pvt. Ltd.

Shaily Infrastructure Private Limited

Mahavir (Thaltej) Complex Pvt Ltd

Rohini Realty Private limited

Anmol Patel

Monsoon India Infrastructure Direct II Ltd.

Tarang Desai

Aneri Patel

Bharat Patel

Ashish Modi - A.Mody Construction Co.

Key Managerial Personnel

Shri Shekhar G. Patel

Shri Dipakkumar G. Patel

Key Managerial Personnel Compensation

[AMT. ₹]

Particulars	2020-21	2019-2020
Short term employee benefits	0	24000000

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

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2021:-

[AMT. ₹]

PARTICULARS	2020-2021			2019-2020		
	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
BUSINESS ADVANCES:-						
SHAILY INFRASTRUCTURE PVT LTD.		1431040				
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)	2168208015			2658824169		
STARNET SOFTWARE (INDIA) LTD		1506543187				
ADVANCES FOR PURCHASE OF LAND:-						
STARNET SOFTWARE (INDIA) LTD					1628858667	
SHORT TERM UNSECURED LOAN REPAYABLE ON DEMAND:-						
GATIL PROPERTIES PVT LTD.	10718896			24424000		

PARTICULARS	2020-2021			2019-2020		
	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
INVESTMENT:-						
GATIL PROPERTIES PVT LTD.	2131879457			1906957410		
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)	144424955			147389957		
ADVANCE PAID FOR PURCHASE OF INVESTMENT:-						
MONSOON INDIA INFRASTRUCTURE DIRECT II LTD.					199930737	
REIMBURSEMENT OF EXPENSES:-						
ROHINI REALTY PRIVATE LIMITED					659148	
TRADE PAYABLES:-						
ASHISH MODI - SITING FEES			35867			7470
BHARAT J PATEL - SITING FEES			36754			6480
TARANG M DESAI - SITING FEES			36641			6210
ANERI D PATEL - SITTING FEES			21426			4500
DIPAKKUMAR GOVINDBHAI PATEL						42453475
SHEKHAR GOVINDBHAI PATEL						42453475
SHEKHAR GOVINDBHAI PATEL - UNPAID REMUNERATION						655496
DIPAKKUMAR GOVINDBHAI PATEL - UNPAID REMUNERATION						654904
ANMOL DIPAKKUMAR PATEL		145650			144617	
A. MODY CONSTRUCTION CO.			135997			792
REMUNERATION TO DIRECTORS:-						
DIPAKKUMAR G. PATEL						12000000
SHEKHAR G. PATEL						12000000
EXPENSES :-						
SITTING FEE			104900			86100
DIRECTOR'S FOREIGN TRAVELLING EXP.						529168
WORKS CONTRACT EXPENSES - ASHISH H. MODI - A. MODY CONSTRUCTION CO.		2074517				8862
SALARY TO ANMOL DIPAKKUMAR PATEL		1960000			2400000	
STAFF WELFARE EXP. – DR. TARANG DESAI						700000
PURCHASE OF FURNITURES & FIXTURES- HOMELAB DESIGNS PVT. LTD.		225000				

42. DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AND SECTION 186(4) OF COMPANIES ACT, 2013.

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

[AMT. ₹]

PARTICULARS	BALANCE AS ON 31/03/2021	BALANCE AS ON 31/03/2020
Current Financial Assets – Loan		
Business Advances to Subsidiary Companies:		
Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited)	2168208015	2658824169
TOTAL	2168208015	2658824169
Short Term Business Advances to Other Related Companies:		
Shaily Infrastructure Private Limited	1431040	0
Starnet Software (India) Limited	1506543187	0
TOTAL	1507974227	0
Short Term Business Advances to Others:		
Shangrila Funworld Private Limited	686324878	689324878
Yash Organiser Private Limited	0	36778444
TOTAL	686324878	726103322

43. CONTINGENT LIABILITIES:

- A. For the Asst. Year 2015-16 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 21.12.2019 u/s. 143(3) r.w.s. 264 of the I.T. Act, 1961 and has raised the demand of ₹ 1,54,55,229/-. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of Company itself of the Hon'ble ITAT in favour of the company. The Company has filed stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.
- B. For the Asst. Year 2017-18 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 18.12.2019 u/s. 143(3) of the I.T. Act, 1961 and has raised the demand of ₹ 83,32,370/-. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of company itself of the Hon'ble ITAT in favour of the company. The Company has filed stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.
- C. For the Asst. Year 2018-19 the demand of ₹ 2,09,47,760/- raised by the Income-tax Department u/s.143(1) of the Act. The assessee company has filed rectification application before the A.O. and the same is pending for disposal. The A.Y.2018-19 is under scrutiny assessment which is going on.
- D. The Company has given security & guarantee for Non Convertible Debentures of ₹ 177.10 crores issued by Madhukamal Infrastructure Private Limited [Formerly known as Essem Infra Private Limited]. The trustees for the said NCD are IDBI Trusteeship Services Limited in whose favour the guarantee is given. The outstanding balance of NCD as on 31st March, 2021 is ₹ 124.06 crores.
- E. There are several cases being for at various statutes level pertaining to taxation both direct & indirect, where the company has won the matter at lower level statutes and the concerned department has preferred an appeal.
- F. There are several cases filed by the company and against the company pertains to land disputes which are being fought at various statutes level. The no. of cases keeps on changing.

44. EMPLOYEE BENEFITS: DEFINED CONTRIBUTION PLAN

A. Define Contribution Plans:

Contribution to defined Contribution Plans recognised as expenses for the year are as under:

[AMT. ₹]

PARTICULARS	2020-2021	2019-2020
Employer's contribution to Provident Funds	1169315	1285171
Employer's contribution to ESIC	116459	170935

B. 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.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) :

PARTICULARS	2020-2021	2019-2020
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-20	01-Apr-19
Date of Reporting	31-Mar-21	31-Mar-20
Period of Reporting	12 Months	12 Months
Assumptions (Previous Period)		
Expected Return on Plan Assets	6.87%	7.76%
Rate of Discounting	6.87%	7.76%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.
Assumptions (Current Period)		
Expected Return on Plan Assets	6.80%	6.87%
Rate of Discounting	6.80%	6.87%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.
Table showing change in the Present Value of Projected Benefit obligation		
Present Value of Benefit Obligation at the Beginning of the Period	45434134	35491717
Interest Cost	3121325	2754157
Current Service Cost	3273886	2786899
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	(2295355)	(747086)
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	331395	3744569
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2936362)	1403878
Present Value of Benefit Obligation at the End of the Period	46929023	45434134

Table Showing Change in the Fair Value of Plan Assets	2020-2021	2019-2020
Fair Value of Plan Assets at the Beginning of the Period	10568412	10703197
Interest Income	726050	830568
Contributions by the Employer	145617	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(2295355)	(747086)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(185639)	(218267)
Fair Value of Plan Assets at the End of the Period	8959085	10568412
Amount Recognized in the Balance Sheet	2020-2021	2019-2020
(Present Value of Benefit Obligation at the end of the Period)	(46929023)	(45434134)
Fair Value of Plan Assets at the end of the Period	8959085	10568412
Funded Status (Surplus/ (Deficit))	(37969938)	(34865722)
Net (Liability)/Asset Recognized in the Balance Sheet	(37969938)	(34865722)
Net Interest Cost for Current Period	2020-2021	2019-2020
Present Value of Benefit Obligation at the Beginning of the Period	45434134	35491717
(Fair Value of Plan Assets at the Beginning of the Period)	(10568412)	(10703197)
Net Liability/(Asset) at the Beginning	34865722	24788520
Interest Cost	3121325	2754157
(Interest Income)	(726050)	(830568)
Net Interest Cost for Current Period	2395275	1923589
Expenses Recognized in the Statement of Profit or Loss for Current Period	2020-2021	2019-2020
Current Service Cost	3273886	2786899
Net Interest Cost	2395275	1923589
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	5669161	4710488
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	2020-2021	2019-2020
Actuarial (Gains)/Losses on obligation for the Period	(2604967)	5148447
Return on Plan Assets, Excluding Interest Income	185639	218267
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	(2419328)	5366714
Balance Sheet Reconciliation	2020-2021	2019-2020
Opening Net Liability	34865722	24788520
Expenses Recognized in Statement of Profit or Loss	5669161	4710488
Expenses Recognized in OCI	(2419328)	5366714
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(145617)	-
Net Liability/(Asset) Recognized in the Balance Sheet	37969938	34865722

Category of Assets	2020-2021	2019-2020
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance fund	8959085	10568412
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	8959085	10568412

Other Details	2020-2021	2019-2020
No of Active Members	123	127
Per Month Salary for Active Members	8512062	8574552
Weighted Average Duration of the Projected Benefit Obligation	12	12
Average Expected Future Service	13	13
Projected Benefit Obligation	46929023	45434134
Projected Benefit Obligation (PBO) - Due but Not Paid	-	-
Prescribed Contribution for Next Year (12 Months)	8512062	8574552

Net Interest Cost for Next Year	2020-2021	2019-2020
Present Value of Benefit Obligation at the End of the Period	46929023	45434134
(Fair Value of Plan Assets at the End of the Period)	(8959085)	(10568412)
Net Liability/(Asset) at the End of the Period	37969938	34865722
Interest Cost	3191174	3121325
(Interest Income)	(609218)	(726050)
Net Interest Cost for Next Year	2581956	2395275

Expenses Recognized in the Statement of Profit or Loss for Next Year	2020-2021	2019-2020
Current Service Cost	3247985	3273886
Net Interest Cost	2581956	2395275
(Expected Contributions by the Employees)	-	-
Expenses Recognized	5829941	5669161

Maturity Analysis of the Benefit Payments: From the Fund	2020-2021	2019-2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	4791358	3346489
2 nd Following Year	2442067	3924401
3 rd Following Year	2522250	3762821
4 th Following Year	3849222	2401185
5 th Following Year	3077123	3664744
Sum of Years 6 To 10	16517440	16362351
Sum of Years 11 and above	85646913	83120073

Sensitivity Analysis	2020-2021	2019-2020
Projected Benefit Obligation on Current Assumptions	46929023	45434134
Delta Effect of +1% Change in Rate of Discounting	(4352709)	(4166671)
Delta Effect of -1% Change in Rate of Discounting	5247978	5029218
Delta Effect of +1% Change in Rate of Salary Increase	5183915	4971369
Delta Effect of -1% Change in Rate of Salary Increase	(4382657)	(4197852)
Delta Effect of +1% Change in Rate of Employee Turnover	(122933)	(97926)
Delta Effect of -1% Change in Rate of Employee Turnover	138903	108632

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES:

Gratuity is payable as per company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Qualitative Disclosures:**Para 139 (a) Characteristics of defined benefit plan**

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

45. CORPORATE SOCIAL RESPONSIBILITY:

The Company has spent ₹ 1928117/- during the year (Previous Year: ₹ 7299778/-) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Gross amount required to be spent by the Company during the year ₹961197/- (Previous Year: ₹ 9636231/-)

(b) Amount spent during the year on:

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2021			
(i) Construction / Acquisition of any Asset	0	0	0
(ii) On purposes other than (i) above	1928117	0	1928117
Year ended March 31, 2020			
(i) Construction / Acquisition of any Asset	0		
(ii) On purposes other than (i) above	7299778	2336453	9636231

46. STANDARD ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

47. During the year the company has incurred losses. Hence, no provision for Debentures Redemption Reserve is made.

48. No provision for Bonus is made in the accounts of the company.

49. No provision for gratuity is made as gratuity already provided for is in excess of amount calculated at year end as per calculation given by LIC Group Gratuity Scheme.

50. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in compliance with the lockdown till June, 2020. The instructions issued by the Central and State Governments.. Even in 2021 COVID- 19 pandemic has continued and it has continued to affect the normal business operation of the company.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets , Deferred taxes, other financial and non financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements.

A. Going Concern Basis:

Since 11th March 2020, as a consequences of COVID-19 out spread the operation of the company have been partially and adversely affected.

The future plans of the company to start a real estate project got delayed due to lockdown.

However, the operations were disrupted for a maximum period of 10 weeks and the company has inherent strength to recover losses caused by such disruption.

Hence, the going concern basis of the Company is not affected by the COVID-19.

B. Events occurring after balance sheet:

The second wave of COVID has partly affected the operations of the Company.

However, the company has determined that these events are non adjusting subsequent events. Accordingly the financial position and results of operations as of and for the year ended 31st March 2021 have been not adjusted to reflect their impact.

C. Cash Flow:

Based on the Company's liquidity position at March 31, 2021 and review of cash flow projections (after applying sensitivity analysis) over the next twelve months, the management believes the Company will have sufficient liquidity to operation its businesses in the ordinary course.

D. Inventories:

Since March 2020 the spread of COVID-19 has severely impacted demand for the products of the company. Your company has carefully evaluated the closing balance of inventory as per IND AS-2. Your company is of the opinion that the cost price is still lower than the market price and hence the inventory has been valued at cost.

E. Impact of COVID-19:

Management believes that it has taken into account all the known impacts arising from COVID-19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID-19 pandemic on the Company's business may be different from that estimated as on the date of approval of these standalone financial results.

As per our Report of even date
For **PURNESH R. MEHTA & CO.**
Chartered Accountants
FRN: 142830W

Purnesh Mehta

Proprietor
Membership No. 032812
UDIN:- 21032812AAAAABF2112

Place: Ahmedabad
Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman & Whole-time Director
[DIN: 00004766]

Rajendra Shah

Chief Financial Officer

Place: Ahmedabad
Date: 31/05/2021

Shekhar G. Patel

Managing Director
[DIN: 00005091]

Priti Kapadia

Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:

GANESH HOUSING CORPORATION LIMITED,

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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, 2021, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated loss (including other consolidated comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our

responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 49 to the consolidated financial Statement which describe the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation for which a definitive assessment of the impact in subsequent period is highly dependent on future economic development and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
<p>Inventories - refer note 6 to the consolidated financial statements</p> <p>Assessment of net realisable value (NRV) of inventories: Inventories on construction of residential units comprising ongoing and completed projects, initiated but unlaunched projects and land stock, represents a significant portion of the Group total assets. The Group recognises profit on the sale of each commercial & residential unit with reference to the overall profit margin depending upon the total cost incurred on the project. A project comprises multiple units, the construction of which is carried out over a number of year. The recognition of profit for sale of a unit, is therefore dependent on the estimate of future selling prices and construction costs. Further, estimation uncertainty and exposure to cyclicalities exists within long-term projects.</p>	<p>Our audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> Enquiry with the Group personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment"); Assessing the Group valuation methodology for the key estimates, data inputs and assumptions adopted in the valuation. This involved comparing expected average selling prices with published data such as recently transacted prices for similar properties located in nearby vicinity of each project and the sales budget maintained by the Company;

**The key audit matters**

Forecasts of future sales are dependent on market conditions, which can be difficult to predict and be influenced by political and economic factors.

Considering the significance of the amount of carrying value of inventories and the involvement of significant estimation and judgement in assessment of NRV, this is considered as a key audit matter.

How our audit addressed the key audit matter

- While analyzing the expected average selling price, we have performed a sensitivity analysis on the selling price and compared this to the budgeted cost;
- For our samples, obtained the fair valuation reports of such land parcels for assessing the valuation methodology, key estimates and assumptions adopted in the valuation; and
- Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Group updated budgets;

Business Advances to group companies & Other Advances (refer to note 10 and 39 to the consolidated financial statements)

The carrying amount of the advances represents 32.13% of the Group total assets respectively.

The Group has extended other advances to enterprises that are assessed for recoverability at each period end.

The Group has given total advances of ₹ 363.45 crores. Out of this ₹ 150.79 crores are given to related parties as business advances. ₹ 3.59 crores are given for purchase of land on behalf of the Group. ₹ 0.50 crores are given to others as business advances for purchase of land on behalf of the Group and other miscellaneous advances at 31 March 2021.

Due to the nature of the business in the real estate industry, the Group is exposed to heightened risk in respect of the recoverability of the business advances granted to the aforementioned related parties.

There is also judgment involved as to the recoverability of the working capital and project specific business advances, which rely on a number of property developments being completed over the time period specified in agreements.

Recoverability of business advances to group companies:

Our audit procedures included:

- We reviewed the controls in place for issuing new business advances and evidenced the Board/ CFO approval obtained. We obtained management's assessment of the recoverability of the business advances, which includes cash flow projections over the duration of the business advances. These projections are based on underlying property development appraisals;
- We tested cash receipts received in relation to these business advances during the year through bank statement; and
- We have obtained independent confirmations to ensure completeness and existence of business advances held by related parties as on 31 March 2021.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. The management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Group financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and its subsidiaries included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

On account of the COVID-19 related lockdown restriction, Management was not able to perform the year end physical verification of Inventories. Consequently, we have performed alternative audit performance to audit existence of inventory as per guidance provided in SA 501 "Audit Evidence- Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these consolidated financial results.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion proper books of accounts as required by Law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examinations of those books;
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
 - e. On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors of the companies and its

subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in Annexure – A.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note No. 42 [A to F] to the consolidated financial statements.
 - ii. The Company and its subsidiary companies did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies during the year ended 31st March, 2021.

FOR, **PURNESH R. MEHTA & CO.**

CHARTERED ACCOUNTANTS

FRN:- 142830W

PURNESH MEHTA

PROPRIETOR

PLACE:- AHMEDABAD

DATE :- 31/05/2021

MEMBERSHIP NO.:- 032812

UDIN:- 21032812AAAABG9302

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF:

GANESH HOUSING CORPORATION LIMITED,

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Ganesh Housing Corporation Limited ("the Company") and its subsidiaries which are companies incorporated in India (together referred to as 'the Group') as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of chartered accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

The Group internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Group internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of chartered accountants of India.

FOR, **PURNESH R. MEHTA & CO.**

CHARTERED ACCOUNTANTS

FRN:- 142830W

PURNESH MEHTA

PROPRIETOR

MEMBERSHIP NO.:- 032812

UDIN:- 21032812AAAABG9302

PLACE:- AHMEDABAD

DATE :- 31/05/2021

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2021

[AMT. ₹]

Particulars	Notes	As at the end of Current Reporting Period 31-03-2021	As at the end of Previous Reporting Period 31-03-2020
ASSETS			
Non-current assets			
Property Plant and Equipment	1	1908419860	2058052520
Capital Work-In-Progress		0	22947629
Goodwill		168765017	171730019
Other Intangible assets	2	571046	1018667
Financial Assets			
Other Financial Assets	3	6758838	206994998
Deferred Tax Assets (Net)	4	1034300249	769158323
Current Tax Assets (Net)	5	17073593	14310920
		3135888603	3244213076
Current assets			
Inventories	6	3703355209	5375916329
Financial Assets			
Trade Receivables	7	585394915	843015770
Cash and Cash Equivalents	8	51939373	47645644
Bank balances other than above	9	145729873	119630085
Loans	10	3634506808	3807745908
Other Current Assets	11	55342485	278590167
		8176268663	10472543903
TOTAL ASSETS		11312157266	13716756979
Equity			
Equity Share capital	12	492270900	492270900
Other Equity	13	4527754847	5749956053
		5020025747	6242226953
Non-controlling Interest			
		870844939	930962124
Total Equity		5890870686	7173189077
Non-current Liabilities			
Financial Liabilities			
Borrowings	14	2349106871	3351130805
Other non-current liabilities	15	0	116519740
		2349106871	3467650545
Current Liabilities			
Financial Liabilities			
Borrowings	16	736570890	485801503
Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		18918618	31839102
- Total outstanding dues of creditors other than micro enterprises and small enterprises		154053959	313900545
Other current financial liabilities	18	1065986405	1580582822
Other current liabilities	19	1096649837	663793385
		3072179709	3075917357
TOTAL EQUITY AND LIABILITIES		11312157266	13716756979
Significant Accounting Policies & Notes Forming Part of Accounts	1 to 48		

As per our Report of even date
For **PURNESH R. MEHTA & CO.**
Chartered Accountants
FRN: 142830W

Purnesh Mehta

Proprietor
Membership No. 032812
UDIN:- 21032812AAAABG9302

Place: Ahmedabad
Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman & Whole-time Director
[DIN: 00004766]

Rajendra Shah

Chief Financial Officer

Place: Ahmedabad
Date: 31/05/2021

Shekhar G. Patel

Managing Director
[DIN: 00005091]

Priti Kapadia

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31ST MARCH 2021

[AMT. ₹]

Particulars	Notes	For the Current Reporting Period 2020-2021	For the Previous Reporting Period 2019-2020
I Income:-			
Revenue from Operations	20	1715670848	2750218886
Other Income	21	104719797	23092206
Total Income		1820390645	2773311092
II Expenses :-			
Project Expenses	22	270611113	162277183
Changes in Inventories	23	1665032701	2763468821
Employee Benefits Expenses	24	100639862	158202970
Finance Cost	25	747565732	798839511
Other Expenses	26	161404525	193391544
Depreciation and Amortisation Expenses		17245826	20742775
Total Expenses		2962499759	4096922804
III Profit/(Loss) Before Tax		(1142109114)	(1323611712)
IV Less: Tax Expenses:			
Current Tax		(175561597)	(136045905)
Deferred Tax		265141926	263394171
		89580329	127348266
V Profit/(Loss) for the period		(1052528785)	(1196263446)
VI Other Comprehensive Income		0	0
Total of other Comprehensive Income		0	0
VII Total Comprehensive Income for the Period		(1052528785)	(1196263446)
Total Comprehensive Income Attributable to			
Owners of the Company		(1052361388)	(1200482466)
Non-Controlling Interests		(167397)	4219020
		(1052528785)	(1196263446)
VIII Earning per Share [In ₹]	29		
(Face Value of ₹10 Per Share)			
- Basic		(21.38)	(24.39)
- Diluted		(21.38)	(24.39)
IX Significant Accounting Policies & Notes Forming Part Of Accounts	1 to 48		

As per our Report of even date
For **PURNESH R. MEHTA & CO.**
Chartered Accountants
FRN: 142830W

Purnesh Mehta

Proprietor
Membership No. 032812
UDIN:- 21032812AAAABG9302

Place: Ahmedabad
Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman & Whole-time Director
[DIN: 00004766]

Rajendra Shah

Chief Financial Officer

Place: Ahmedabad
Date: 31/05/2021

Shekhar G. Patel

Managing Director
[DIN: 00005091]

Priti Kapadia

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR 2020-2021

[AMT. ₹]

Particulars	Note	2020-2021	2019-2020
A Cash Flow From Operating Activities:			
Profit/(Loss) Before Tax		(1142109114)	(1323611712)
Provision For Taxation		(175561597)	(136045905)
		(175561597)	(136045905)
Net Profit/(Loss) After Tax		(1317670711)	(1459657617)
Add/Less Adjustments For			
Depreciation & Amortisation		17245826	20742775
Finance Cost		747565732	798839511
Interest Income		(104719797)	(23092206)
		660091761	796490080
Operating Profit Before Working Capital Changes		(657578950)	(663167537)
Add/Less Adjustments For			
Inventories		1672561120	2777555369
Trade & Other Receivables		257620855	220775097
Other Current Assets		420721169	217310212
Trade Payables		(172767070)	(29504013)
Other Current Liabilities		(181186112)	(1231566423)
		1996949962	1954570242
Taxes Paid (Net)		(17073593)	(64985357)
Net Cash Generated From Operations		1979876369	1889584885
B Cash Flow From Investing Activities :			
Purchase of Fixed Assets		(27285521)	(6600155)
Capital Work In Progress		22947629	(21964008)
Sale of Fixed Assets		160119976	3177577
Movement In Loans & Advances		173239100	533173810
Interest Received		104719797	23092206
Net Cash Used In Investing Activities		433740981	530879430

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR 2020-2021

[AMT. ₹]

Particulars	Note	2020-2021	2019-2020
C Cash Flow From Financing Activities :			
Changes in Share Capital		0	0
Changes in Security Premium		0	0
Changes in Borrowings		(751254547)	(1193029000)
Finance Cost Paid		(747565732)	(798839511)
Changes due to Non Controlling Interest		(60117185)	0
Changes due to Subsidiary		(166707419)	0
Dividend Paid (Including Dividend Distribution Tax)		0	(29672932)
Net Cash Used In Financing Activities		(1725644883)	(2021541443)
Net Increase In Cash And Cash Equivalents		30393517	(264244665)
Opening Balance of Cash And Cash Equivalents		167275729	431520394
Closing Balance of Cash And Cash Equivalents*		197669246	167275729
Components of Cash and Cash Equivalents			
Cash on hand		832098	881408
Balances with Banks*		51107275	46764236
Other Balances other than above		145729873	119630085
Total		197669246	167275729

* Include towards Unclaimed Dividend of ₹ 3978832/- (Pre. Yr. ₹ 4330578/-)

Significant Accounting Policies

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Note: Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

Note 2: Disclosure under para 44A as set out in IND AS 7 on cash flow statement under companies (Indian Accounting Standards) Rules, 2015:

Reconciliation of liabilities arising from financing activities	31-03-2020	Net Cash Flow	Non Cash Changes	31-03-2021
Non Current Borrowings	3351130805	(1002023934)	0	2349106871
Current Borrowings	485801503	250769387	0	736570890
Total	3836932308	(751254547)	0	3085677761

As per our Report of even date
For **PURNESH R. MEHTA & CO.**
Chartered Accountants
FRN: 142830W

Purnesh Mehta

Proprietor
Membership No. 032812
UDIN:- 21032812AAAABG9302

Place: Ahmedabad
Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman & Whole-time Director
[DIN: 00004766]

Rajendra Shah

Chief Financial Officer

Place: Ahmedabad
Date: 31/05/2021

Shekhar G. Patel

Managing Director
[DIN: 00005091]

Priti Kapadia

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31ST MARCH 2021

A. EQUITY SHARE CAPITAL

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	492270900	492270900
Changes in Equity Share capital During the year	0	0
Balance at the end of the reporting period	492270900	492270900

B. OTHER EQUITY

[AMT. ₹]

PARTICULARS	Share applica tion money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debenture Redemption Reserve	Total
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings/ profit & loss		
Balance as at 01/04/2019	0	0	169675529	2329457081	780585910	3560392931	140000000	6980111451
Total Comprehensive Income for the year	0	0	0	0	0	(1200482466)		(1200482466)
Dividends	0	0	0	0	0	(24613545)		(24613545)
Tax on Dividends	0	0	0	0	0	(5059387)		(5059387)
Transfer to Share Capital on Issue of Bonus Shares	0	0	0	0	0	0		0
Transfer from Debenture Redemption Reserve to General Reserve	0	0	0	0	140000000	0	(140000000)	0
Adjustment during the year	0	0	0	0	0	0		0
Balance as at 01/04/2020	0	0	169675529	2329457081	920585910	2330237533	0	5749956053
Total Comprehensive Income for the year	0	0	0	0	0	(1052361388)	0	(1052361388)
Dividends	0	0	0	0	0	0	0	0
Tax on Dividends	0	0	0	0	0	0	0	0
Adjustments relating to IND AS	0	0	0	0	0	(4867559)	0	(4867559)
Transfer from Debenture Redemption Reserve to General Reserve	0	0	0	0	0	0	0	0
Adjustment during the year	0	0	(164972259)	0	0	0	0	(164972259)
Balance as at 31/03/2021	0	0	4703270	2329457081	920585910	1273008586	0	4527754847

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTE-1 PROPERTY, PLANT & EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	AS AT 01-04-2020	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	DEPRECIATION / AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	AS AT 31-03-2020
TANGIBLE ASSETS:								
LAND	1927532433	1308127	159304607	1769535953	0	0	1769535953	1927532433
OFFICE PREMISES	132329043	16768132	742577	148354598	5591929	6143	108668953	98229184
PLANT & MACHINERY	2620939	48970	0	2669909	166211	0	820050	937291
FURNITURE & FIXTURES	28939383	7404119	0	36343502	2807303	0	12287035	7690219
VEHICLES	67219965	0	446170	66773795	5159615	367235	11657032	16895582
OFFICE EQUIPMENTS	21610212	1747023	0	23357235	1583094	0	4121517	3957588
COMPUTER	7142660	9150	0	7151810	1490053	0	1329320	2810223
TOTAL	2187394635	27285521	160493354	2054186802	16798205	373378	1908419860	2058052520
PREVIOUS YEAR	2186095007	5301889	3812901	2187394635	20209490	824684	2058052520	

NOTE-2 OTHER INTANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	AS AT 01-04-2020	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	DEPRECIATION / AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2021	AS AT 31-03-2020
INTANGIBLE ASSETS:								
SOFTWARE	1362207	0	49941	1312266	447621	49941	571046	1018667
TOTAL	1362207	0	49941	1312266	447621	49941	571046	1018667
PREVIOUS YEAR	2025475	1298266	1961534	1362207	533285	1961534	1018667	

NOTE-3 OTHER FINANCIAL ASSETS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Advance paid for purchase of Investments to related party	0	199930737
Service Tax recoverable from members	854988	854988
Electricity, AUDA, Legal charges receivable for projects	5903850	6209273
TOTAL	6758838	206994998

NOTE-4 DEFERRED TAX ASSETS (NET)

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Tax Assets:-		
Timing Difference :-		
Related to Fixed Assets	0	527069
Related to Income Tax Act, 1961	1038813096	775264645
Total-A	1038813096	775791714
Deferred Tax Liabilities:-		
Timing Difference :-		
Related to Fixed Assets	260368	0
Related to Income Tax Act, 1961	4252479	6633391
Total-B	4512847	6633391
Net Deferred Tax Assets = Total A-B	1034300249	769158323

NOTE-5 CURRENT TAX ASSETS [NET]

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Advance payment of Income Tax & TDS	17073593	18110920
Less:-		
Provision for Income Tax	0	3800000
TOTAL	17073593	14310920

NOTE-6 INVENTORIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
INVENTORIES (As taken, valued & certified by Management)		
Raw-materials	1398193	8926612
Work-In-Process & Finished Goods (Construction Projects)	3701957016	5366989717
TOTAL	3703355209	5375916329

NOTE-7 TRADE RECEIVABLES

[UNSECURED, CONSIDERED GOOD]

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
- Considered Good - Secured	0	0
- Considered Good - Unsecured	585394915	843015770
TOTAL	585394915	843015770

NOTE-8 CASH & CASH EQUIVALENTS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	832098	881408
Balances with Banks :		
In other accounts	51107275	46764236
TOTAL	51939373	47645644

NOTE-9 OTHER BANK BALANCES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with Banks & NBFCs' :		
- In FD Accounts > 12 months	141751041	115299507
- In unpaid dividend account	3978832	4330578
TOTAL	145729873	119630085

NOTE-10 LOANS [CURRENT]**[UNSECURED, CONSIDERED GOOD]**

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
SHORT TERM LOANS & ADVANCES:-		
Business Advances to related parties:-		
- Other Related Parties	1507974227	0
[Refer Note No. 39 for details]		
Business Advances to Others [Refer Note No. 39 for details]	2050279901	2136258345
Advances for Purchase of land to:		
- Related Party	35896867	1632996834
- Others	5016000	5016000
	40912867	1638012834
Advances to Others #	35339813	33474729
# Includes staff loan, prepaid expenses & reimbursement.		
TOTAL	3634506808	3807745908

NOTE-11 OTHER CURRENT ASSETS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Advance to Suppliers	746856	829059
Registration deposit	1689404	1489393
GST & Service Tax (Input)	25294368	32458099
Interest Income Accrued but not due	8909564	2533388
Advance payment of Income Tax & TDS	72502293	1149553408
Less:-		
Provision for Income Tax	53800000	908273180
TOTAL	18702293	241280228
TOTAL	55342485	278590167

NOTE-12 EQUITY SHARE CAPITAL :

[AMT. ₹]

Particulars	As at	
	31 March 2021	31 March 2020
AUTHORISED:-		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of ₹10/- each	500000000	500000000
	500000000	500000000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-		
4,92,27,090 (Previous year 4,92,27,090) Equity shares of ₹10/- each fully paid up	492270900	492270900
TOTAL	492270900	492270900

NOTE :
12.1. The reconciliation of number of shares at the beginning of the year and at the end of the year is set out below:

[AMT. ₹]

Particulars	As at	
	31 March 2021	31 March 2020
Equity shares at the beginning of the year	49227090	49227090
Add: Shares issued during the year	0	0
Equity shares at the end of the year	49227090	49227090

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

[AMT. ₹]

Particulars	As at 31 March 2021		As at 31 March 2020	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Dipakkumar G. Patel	11758752	23.89	11758752	23.89
Shekhar G. Patel	13306662	27.03	13306662	27.03

12.3. Right, Preferences and Restrictions attached to shares:

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

12.4. 16334273 Equity shares of ₹ 10/- each are allotted, in the ratio of 1 equity share to the holder of 2 equity shares, as fully paid up

Bonus Shares by capitalisation of profits in F.Y. 2016-17.

12.5. 224271 Equity shares of ₹ 10/- each fully paid up are allotted during F.Y. 2017-18 on conversion of options under ESOP 2010 Scheme.

NOTE-13 OTHER EQUITY

Particulars	[AMT. ₹]	
	As at 31 March 2021	As at 31 March 2020
(a) SECURITY PREMIUM		
Balance As Per Last Balance Sheet	2329457081	2329457081
	2329457081	2329457081
(b) GENERAL RESERVE		
Balance As Per Last Balance Sheet	920585910	780585910
Add : Transfer from Debenture Redemption Reserve		140000000
	920585910	920585910
(c) DEBENTURES REDEMPTION RESERVE		
Balance As Per Last Balance Sheet	-	14,00,00,000
Less : Transfer to General Reserve	-	(140000000)
	-	-
(d) CAPITAL RESERVE		
Balance As Per Last Balance Sheet	169675529	169675529
Add : Adjustment due to subsidiary	(164972259)	0
	4703270	169675529
(e) PROFIT & LOSS		
Balance As Per Last Balance Sheet	2330237533	3560392931
Less : Adjustments related to Ind As	(4867559)	0
Add : Transfer from Profit & Loss Statement	(1052361388)	(1200482466)
	1273008586	2359910465
Less: Appropriation:-		
Dividend on Equity Shares	0	24613545
[Dividend per Share ₹ Nil (Pre. Yr. ₹ 0.50)]		
Tax on dividend	0	5059387
	0	29672932
	1273008586	2330237533
TOTAL	4527754847	5749956053

NOTE-14 NON CURRENT BORROWINGS

Particulars	[AMT. ₹]	
	As at 31 March 2021	As at 31 March 2020
SECURED:-		
A) Term Loans:		
(I) From Banks	207138398	287238633
(II) From Others - [NBFC]	512323248	3062426120
	719461646	3349664753
B) Vehicle Loans:-		
(I) From Banks	0	1466052
C) Debentures:-		
- Asia Real Estate II India Oportunity Trust		
694(Pre. Yr. Nil) 15.90% NCD of ₹ 1000000/- each	389000000	0
775(Pre. Yr. Nil) 15.15% NCD of ₹ 1000000/- each	344254913	0
996(Pre. Yr. Nil) 15.90% NCD of ₹ 1000000/- each	896390312	0
	1629645225	0
TOTAL	2349106871	3351130805

[Refer note no. 34 for security details]

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

Particulars	[AMT. ₹]			
	Current		Non Current	
	2021-22	2022-23	2023-24	2024-25 & Beyond
Term Loans from Banks	197601258	164968311	35665554	6504533
Term Loans from Others	571487314	308885368	96600363	106837517
15.90% Non Convertible Debentures [Rate of Interest is Variable]	236459323	882645225	498000000	249000000

NOTE-15 OTHER NON CURRENT LIABILITIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
OTHER NON CURRENT LIABILITIES		
OTHER LONG TERM LIABILITIES:-		
Statutory liabilities	0	116519740
TOTAL	0	116519740

NOTE-16 CURRENT BORROWINGS

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
SECURED:-		
- From Bank : Cash Credit Facility From Banks [Refer note no. 34 for security details]	38414227	98455436
	38414227	98455436
UNSECURED & REPAYABLE ON DEMAND:-		
Intercompany loan:-		
- From Related Party	293058	293058
- From others	697863605	387053009
	698156663	387346067
TOTAL	736570890	485801503

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

NOTE-17 TRADE PAYABLES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
- Total outstanding dues of micro enterprises and small enterprises	18918618	31839102
- Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 28 for details]	154053959	313900545
TOTAL	172972577	345739647

NOTE-18 OTHER CURRENT FINANCIAL LIABILITIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of Secured long term debts	1005547895	1494510448
Interest Accrued but not Due	0	1106185
Unpaid / Unclaimed Dividends	3985424	4337170
Customer Booking Refundable	39452169	55264926
Corporate Guarantee Liability	17000917	25364093
TOTAL	1065986405	1580582822

NOTE-19 OTHER CURRENT LIABILITIES

[AMT. ₹]

Particulars	As at 31 March 2021	As at 31 March 2020
Other Payables *	276052730	379503385
Statutory Liabilities	11808345	53158922
Booking advance received from customers	808788762	231131078
TOTAL	1096649837	663793385

* Includes Retention money of Suppliers, Unpaid Expenses & credit balance of bank due to reconciliation.

NOTE-20 REVENUE FROM OPERATIONS

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sales from construction related activities	1350440549	2701078209
Other Operating Income:-		
Electricity, Auda & Legal Charges Income	268703512	0
Stock Transfer From Fixed Assets	742577	0
Profit on sale of Fixed Assets	1364631	1979863
Miscellaneous Income	75465062	27248839
Notional Corporate Guarantee Fees Income	10265733	10522382
Sundry Balances written off	8688784	9389593
[Refer Note No. 37 for details]		
TOTAL	1715670848	2750218886

NOTE-21 OTHER INCOME

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income :-		
- from Banks	2282561	3105816
- from Others	102437236	19986390
TOTAL	104719797	23092206

NOTE-22 PROJECT EXPENSES

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Architect Fee	0	5310000
Carting Exp	880950	879
Corporate Environment Responsibility Exp	23600	0
Electric Exp.	836060	722599
F.S.I. Charges	2688552	0
Labour Exp.	1817790	237814
Land Exp.	18238168	0
Land Revenue Exp.	80598	0
Machinery Rent	1357383	0
Municipal Corporation Charges	4227052	0
Professional Charges	3493259	157000
Raw Material Consumptions	1766938	50470
Repairs & Maintenance Exp.	122422	35305
Site Exp.	356784	202199
Site Office Exp.	166456	33872
Site Security Exp.	760887	818396
UGVCL Charges	98300	0
Works Contract Expenses	43102845	0
Residential & Commercial center Project construction Expenses	140655767	138051698
Township Project Construction Expenses	49937302	16656951
TOTAL	270611113	162277183

NOTE-23 CHANGES IN INVENTORIES

Particulars	[AMT. ₹]	
	Year ended 31 March 2021	Year ended 31 March 2020
CLOSING STOCK:-		
Stock of WIP & Finished Goods	3701957016	5366989717
	3701957016	5366989717
LESS: OPENING STOCK:-		
Stock of WIP & Finished Goods	5366989717	8130458538
	5366989717	8130458538
(Increase) / Decrease in stock = TOTAL	1665032701	2763468821

NOTE-24 EMPLOYEE BENEFIT EXPENSES

Particulars	[AMT. ₹]	
	Year ended 31 March 2021	Year ended 31 March 2020
Salary, Allowances & Bonus Expenses	97345717	125661801
Directors' Remuneration	0	24000000
Contribution to Provident Fund & ESIC	1285774	1456106
Contribution to Gratuity Fund	0	4002885
Staff Welfare Expenses	2008371	3082178
TOTAL	100639862	158202970

NOTE-25 FINANCE COST

Particulars	[AMT. ₹]	
	Year ended 31 March 2021	Year ended 31 March 2020
Bank Charges	140015	85557
Bank Guarantee Commission Exp.	0	296958
Amortisation of finance cost as per EIR method	15521041	7602215
	15661056	7984730
Interest to:-		
- Banks	78981533	98352705
- Others	633434884	686194933
- Late payment of taxes	18904478	5445798
Finance Charges	583781	861345
	731904676	790854781
TOTAL	747565732	798839511

NOTE-26 OTHER EXPENSES

[AMT. ₹]

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
ADMINISTRATIVE & OTHER EXPENSES:-		
Appeal Fees	0	4500
Audit Fees	201000	201000
Miscellaneous Exp.	8890	34345
Computer Consumable	763952	425396
Conveyance Expenses	279798	234963
C.S.R. Expenses	1928117	7355778
Postage & Courier Charges	48998	100112
Depository & Share Transfer Agent Exp.	727755	721874
Donation	500000	120000
Electric Expenses	4086553	4965244
Filing Fees	45100	31500
GST Expenses	34085188	78179079
Insurance Expenses	531722	563630
Internet & Website Expenses	617167	660902
Legal Expenses	6845223	956926
Loss on sale of Fixed assets	0	8017
Mobile Phone Exp.	538409	582010
Motor-Car Exp.	3409246	4640896
Municipal Tax	3347457	3359305
Office & Office Maintenance Expenses	4056811	5530786
Penalty	297840	142992
Professional Fees	15280608	30019647
Professional Tax	4800	4800
Rent & Maintenance Exp.	0	498888
Repair & Maintenance Expenses	1743113	3685083
Site Maintenance Expenses	39361210	159533
Security Service Charges	3130595	3822702
Service Tax , SBC & KKC Exp.	920030	1271054
Sitting Fees - Directors	104900	86100
Stationery,Printing, Typing & Xerox Expenses	826162	751608
Sundry balances written off	26025569	22921261
Telephone Exp.	241680	230077
Travelling Exp.	286720	1152831
	150244613	173422839
MARKETING EXPENSES:-		
Advertisement Expenses	3426440	11340301
Brochure Exp.	1218989	0
Brokerage Exp.	0	3573208
Registration Expenses (RERA)	154480	0
Sales Promotion Exp	5947003	2695196
Sponsorship Charges	413000	2360000
	11159912	19968705
TOTAL	161404525	193391544

27. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS:

COMPANY OVERVIEW

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:-

Statement of Compliance

The consolidated financial statements relate to Ganesh Housing Corporation limited, and its subsidiaries namely Gatil Properties Private Limited & Madhukamal Infrastructure Private Limited [Formerly known as Essem Infra Private Limited]. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These consolidated financial statements have been prepared on going concern and accrual basis.

These consolidated financial statements of the group for the year ended March 31, 2021 were approved by the Board of Directors on 31/05/2021.

1.3. PRINCIPLES OF CONSOLIDATION:-

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

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

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, 2021.
1.	Gatil Properties Private Limited	Subsidiary	India	71.09%
2.	Madhukamal Infrastructure Private Limited [Formerly known as Essem Infra Private Limited]	Subsidiary	India	100%

1.4. SIGNIFICANT ACCOUNTING POLICIES:

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

28. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006*

[AMT. ₹]

SR. NO.	PARTICULARS	2020-2021	2019-2020
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	18918618	31839102
	Interest due on above	NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

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

29. EARNINGS PER SHARE:

[AMT. ₹]

SR. NO.	PARTICULARS	2020-2021	2019-2020
A	Basic & Diluted EPS (IN ₹) From Continuing Operations attributable to equity share holders		
	- Basic	(21.39)	(24.39)
	- Diluted	(21.39)	(24.39)
B	Reconciliation of earnings used in calculation of Basic & Diluted EPS		
	Profit attributable to equity shareholders used in calculation of Basic EPS from continuing operations	(1052361388)	(1200482466)
C	Weighted Average number of shares as denominator		
	Weighted average number of shares used in calculation of Basic EPS	49227090	49227090
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	49227090	49227090

30. FINANCIAL INSTRUMENT BY CATEGORY:

[AMT. ₹]

PARTICULARS	2020-2021			2019-2020		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
- Loans	0	0	3634506808	0	0	3807745908
- Trade Receivable	0	0	585394915	0	0	843015770
- Cash & cash equivalents	0	0	51939373	0	0	47645644
- Other bank balances	0	0	145729873	0	0	119630085
- Other Financial Assets	0	0	6758838	0	0	206994998
Financial Liabilities						
- Borrowings	0	0	3085677761	0	0	3836932308
- Trade Payables	0	0	172972577	0	0	345739647
- Other financial liabilities	0	0	1065986405	0	0	1580582822

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

31. FAIR VALUE OF FINANCIAL ASSETS & LIABILITIES MEASURED AT AMORTIZED COST:

[AMT. ₹]

Particulars	2020-2021		2019-2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	3634506808	3634506808	3807745908	3807745908
Trade Receivable	585394915	585394915	843015770	843015770
Cash & cash equivalents	51939373	51939373	47645644	47645644
Other bank balances	145729873	145729873	119630085	119630085
- Other financial Assets	6758838	6758838	206994998	206994998
Financial Liabilities:				
Borrowings	3085677761	3085677761	3836932308	3836932308
Trade Payables	172972577	172972577	345739647	345739647
Other financial liabilities	1065986405	1065986405	1580582822	1580582822

- The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash & cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- The fair values of non-current borrowings and non current Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

32. FINANCIAL RISK MANAGEMENT:-

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure	Measurement	Management
Credit Risk	Financial Assets measured at amortised cost	- Ageing Analysis - Credit Ratings	Diversification, Credit Limits
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed borrowing facilities
Market Risk - Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

Credit Risk Management

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangements:

[AMT. ₹]

Particulars	2020-2021	2019-2020
Floating Rate:		
Expiring within 1 year	1043962122	1592965884
Expiring beyond 1 year	2345828020	3344994569

Maturities of financial liabilities (except current maturity of long term debts) as on 31.03.2021:

[AMT. ₹]

Financial Liabilities	2020-2021			2019-2020		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Unclaimed Dividend	0	3985424	3985424	0	4337170	4337170
Customer bookings refundable	0	39452169	39452169	0	55264926	55264926
Trade payable	172972577	0	172972577	345739647	0	345739647

Market Risk Management

Cash flow and fair value interest rate risk

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

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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

Interest rate risk exposure

[AMT. ₹]

Particulars	2020-2021	2019-2020
Variable Rate borrowings	3389790142	4937960453
Fixed Rate Borrowings	701435514	393482303

At the end of reporting period the Company had the following variable rate borrowings. [AMT. ₹]

Particulars	2020-2021			2019-2020		
	Average Interest Rate %	Balance	%of Total Loan	Average Interest Rate %	Balance	% of Total Loan
Cash credit From Bank	13.25%	38414227	0.94	13.25%	98455436	1.85
Term Loan From NBFCs & Banks	14.25%	1485271367	36.30	15.13%	4839505017	90.77
Debentures	15.71%	1866104548	45.61	0	0	0.00
Net Exposure		3389790142	82.86		4937960453	92.62

Sensitivity Analysis [AMT. ₹]

Particulars	Impact on PBT		Impact on other Components of Equity	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Interest Rate increase by 50 basis points	(23694950)	(26022113)	0	0

Price Risk

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

33. CAPITAL MANAGEMENT:

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents & Other Bank Balances) divided by Total 'equity' [AMT. ₹]

Particulars	2020-2021	2019-2020
Net Debt	3893556410	5164167027
Total Equity	5020025747	6242226953
Debt Equity Ratio	0.78	0.83

Dividends recognized as distributed to owners: [AMT. ₹]

Particulars	2020-2021	2019-2020
Final Dividend	0	24613545
Tax on Dividend	0	5059387

34. INFORMATION CONCERNING CLASSIFICATION OF SECURITIES:

Assets Mortgaged as security [AMT. ₹]

Particulars	2020-2021	2019-2020
Current:		
Financial Asset:		
- First Charge	0	0
- Floating Charge	7468152	27124426
Non-Financial Asset:		
- First Charge	0	0
- Floating Charge	1966534168	3714069106
Non-Current:		
First Charge	216176664	217844830
Total assets mortgaged as security	2190178984	3959038362

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

A. Loan from AU Small Finance Bank:

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

B. Loan from Tamilnad Mercantile Bank Ltd.:

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

C. Loan from Karur Vysya Bank:

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

D. Loan from Axis Finance Ltd.:

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

E. Loan from PNB Housing Finance Ltd:

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

F. Loan from Venus India Asset Finance Pvt. Ltd.:

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

G. The details of security offered for the secured Debentures are as follows:

Asia Real Estate II India opportunity Trust NCD: Charge secured by mortgage of immovable property and interest thereon of the company and subsidiary company, maintenance of F.D. with lien and hypothecation of receivables, book debts, movable assets, outstanding moneys and claims, escrow accounts of projects, etc of the company and its subsidiary company, pledge of shares of promoter of the company, personal guarantee of promoter directors of the company and corporate guarantee of subsidiary company. The trustee for the said debentures is IDBI Trusteeship Services Limited in whose name the necessary charge is created.

H. Loan from Yes Bank Ltd.:

Charge secured by hypothecation of stocks of construction material and advances made for their purchases and equitable mortgage of land owned by company and personal guarantee of two promoter directors of the company.

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

35. INCOME TAXES:

A. Tax (Credit)/Expense recognised in profit or loss

[AMT. ₹]

Particulars	2020-2021	2019-2020
Current Tax	175561597	136045905
Deferred Tax	(265141926)	(263394171)
Total Income Tax Expenses	(89580329)	(127348266)

B. Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

[AMT. ₹]

Particulars	2020-2021	2019-2020
Profit Before Tax	(1142109114)	(1323611712)
Statutory Tax Rate (%)	26.00%	26.00%
Tax at statutory tax rate	(296948370)	(344139045)
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act, Tax effects of change in deferred tax rate & Tax effects of difference between current tax rate and deferred tax rate	207368041	216790779
Income Tax Expense	(89580329)	(127348266)

C. Current Tax Asset / (Liability)

[AMT. ₹]

Particulars	2020-2021	2019-2020
Income Tax asset at the beginning of the reporting period	14310920	0
Income Tax liability at the beginning of the reporting period	0	7359315
Increase in liability as per income tax adjustment	233800	251328
Income Tax paid	0	7610643
Income Tax Refund	14077120	0
Current income tax payable for the year	89580329	127348266
Income Tax Asset at the end of the period	17073593	14310920
Income Tax Liability at the end of the period	0	0

D. Deferred Tax Assets/ (Liabilities)

[AMT. ₹]

Particulars	2020-2021	2019-2020
The balances comprises temporary differences attributable to :	769158323	505764152
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	263548451	263271449
Related to Fixed Assets	(527069)	(330111)
Deferred Tax Liabilities		
Disallowances under the Income Tax Act, 1961	(2380912)	(452833)
Related to Fixed Assets	260368	0
Net Deferred Tax Asset/(liability)	1034300249	769158323

MOVEMENT IN DEFERRED TAX

[AMT. ₹]

For the year ended on March 31, 2020

Particulars	As at April 1, 2019	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2020
Deferred tax assets/(liabilities)				
Disallowances under the Income Tax Act, 1961	504906972	263724282		768631254
Related to Fixed Assets	857180	(330111)		527069
TOTAL	505764152	263394171	0	769158323

For the year ended on March 31, 2021

Particulars	As at March 31, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
Disallowances under the Income Tax Act, 1961	504906972	265929363		1034560617
Related to Fixed Assets	857180	(787437)		(260368)
TOTAL	769158323	265141926	0	1034300249

36. SEGMENT INFORMATION:**Factors used to identify the entity's reportable segments, including the basis of organization:**

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

1. Information about Products and Services:

[AMT. ₹]

Product/Service	Revenue from the product	
	2020-2021	2019-2020
Real Estate Promotion & Development	1715670848	2750218886

2. Information about Geographical Areas:

[AMT. ₹]

Particulars	Within India	
	2020-2021	2019-2020
Revenues	1715670848	2750218886
Non Current Assets	3135888603	3244213076

3. Information about Major Customers:

Revenue from transactions with a single customer does not amount to 10 percent or more of entity's revenues with any customer.

37. REVENUE FROM CONTRACTS WITH CUSTOMERS:**Disaggregated Revenue Information:**

[AMT. ₹]

Particulars	Revenue from the product	
	2020-2021	2019-2020
Types of Product/Service		
Real Estate Promotion & Development	1715670848	2750218886
Geographical Disaggregation:		
Revenues within India	1715670848	2750218886
Timing of revenue recognition wise		
- At a point in time	1715670848	2750218886
- Over the period of time	0	0

Contract balances:

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

[AMT. ₹]

Particulars	2020-2021	2019-2020
Contract assets		
Trade Receivables	585394915	843015770
Contract liabilities		
Booking advance received from customers	808788762	231131078
Customer Booking Refundable	39452169	55264926

Revenue recognised in relation to contract liabilities

[AMT. ₹]

Particulars	Contract liabilities	
	2020-2021	2019-2020
Revenue recognised that was included in the contract liability balance at the beginning of the period	72601385	1303758571

38. RELATED PARTY TRANSACTIONS:

Other Related Parties

Starnet Software (I) Limited	Mukur Real Estate Pvt. Ltd.
Monsoon India Infrastructure Direct II Ltd.	Shaily Infrastructure Pvt Ltd.
Rohini Realty Private Limited	Tarang Realty Private Limited
Mahavir (Thaltej) Complex Pvt Ltd	Homelab Designs Private limited
A. Mody Construction Co.	Ashish Modi - A. Mody Construction Co.
Bharat Patel	Tarang Desai

Key Managerial Personnel

Shri Shekhar G. Patel	Shri Dipakkumar G. Patel
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Relative of Key Management Personnel

Smt Archanaben S. Patel	
Mr. Anmol D. Patel	Ms. Aneri D. Patel

Key Managerial Personnel Compensation

[AMT. ₹]

Particulars	2020-2021	2019-2020
Short term employee benefits	0	24000000

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

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2021:-

[AMT. ₹]

PARTICULARS	2020-2021		2019-2020	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
Business Advances				
Shaily Infrastructure Pvt. Ltd.	1431040			
Starnet Software (India) Ltd.	1506543187			
Short Term Loan Taken				
Mukur Real Estate Pvt. Ltd.	293058		293058	
Advances For Purchase Of Land				
Dipakkumar G. Patel		12615338		1797863
Shekhar G. Patel		21237417		296192
Archnaben S. Patel	2044112		2044112	
Starnet Software (India) Ltd.			1628858667	
Advance Paid For Purchase Of Investments :				
Monsoon India Infrastructure Direct II Ltd.			199930737	
Reimbursement Of Expenses				
Rohini Realty Private Limited			659148	
Trade Payables				
Ashish Modi – Siting Fees		35867		7470
Bharat J Patel – Siting Fees		36754		6480
Tarang M Desai – Siting Fees		36641		6210
Aneri D Patel – Siting Fees		21426		4500
Shekhar G. Patel				42453475
Dipakkumar G. Patel				42453475
Shekhar G. Patel – Unpaid Remuneration				655496
Dipakkumar G. Patel - Unpaid Remuneration				654904
Anmol Dipakkumar Patel Unpaid Salary	145650		144617	
A.Mody Construction Co. – For Labour & Work Contract Exp.		135997		109426
Homelab Designs Private Limited			171336	

[AMT. ₹]

PARTICULARS	2020-2021		2019-2020	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
Advance From Customers				
Tarang M Desai			326200	
Remuneration To Directors				
Dipakkumar G. Patel				12000000
Shekhar G. Patel				12000000
Income				
Shaily Infrastructure Pvt. Ltd. - Interest Income				
Expenses				
Salary To Anmol D. Patel	1960000		2400000	
Sitting Fee		104900		86100
Director's Travelling Exp.				529168
Purchase of Land – Dipakkumar G. Patel		46643550		10000000
Purchase of Land – Shekhar G. Patel		51977850		
Staff Welfare Exp. – Dr. Tarang Desai				700000
Purchase of Furniture and Site Maintenance Exp. - Homelab Designs Private Limited	370200		7513146	
Site Maintenance & Work Contract Exp. To A. Mody Construction Co.	2116627			45935

39. DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AND SECTION 186(4) OF COMPANIES ACT, 2013

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

[AMT. ₹]

Current Financial Assets – Loan	BALANCE AS ON 31/03/2021	BALANCE AS ON 31/03/2020
Business Advances to Other Related Companies:		
Shaily Infrastructure Private Limited	1431040	0
Starnet Software (India) Limited	1506543187	0
TOTAL	1507974227	0
Business Advances given to others:		
Shangrila Funworld Pvt Ltd	686324878	689324878
Yash Organiser Private Limited	0	36778444
Purna Arcade Pvt.Ltd	42537970	42537970
Rajnikant Kanubhai Patel	37500000	37500000
Redrose Tradelink P. Ltd	26075273	26075273
Rich Arcade P. Ltd	64312695	64312695
Royal Arcade Pvt.Ltd	23098150	23098150
Samirbhai C. Patel	87262	87262
Sandip Kanubhai Patel	32750000	32750000
Vaghela Priyanka Rajendrasinh	5230000	5230000
Madhughosh Ventures LLP	95456640	95456640
Ganesh Plantations Limited	1035747445	1083047445
The Maple Trade Centre co.op.Hou. Ser.Soc. Ltd.	3712	3712
The Maple Tree Shop co.op.Hou. Ser.Soc. Ltd.	2657	2657
Gavendu Land Developers Private Limited	53219	53219
Ratilal Khimji Patel	1100000	0
TOTAL	2050279901	2136258345

40. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR CONSOLIDATED FINANCIAL STATEMENTS:

GANESH HOUSING CORPORATION LIMITED					
ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF COMPANY CONSOLIDATED AS SUBSIDIARY					
SR. NO.	NAME OF THE COMPANY	NET ASSETS i.e. TOTAL ASSETS MINUS TOTAL LIABILITIES		SHARE IN PROFIT OR LOSS	
		AS % OF CONSOLIDATED NET ASSETS	[AMT. ₹]	AS % OF CONSOLIDATED PROFIT / LOSS	[AMT. ₹]
A	Parent – Indian				
	Ganesh Housing Corporation Limited	130.31	6541681658	44.59	(469206740)
B	Subsidiaries – Indian				
1	Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited)	(30.99)	(1555514945)	55.37	(582743016)
2	Gatil Properties Private Limited	60.00	3012243368	0.06	(579029)
C	Non Controlling Interests in all Subsidiaries – Indian				
1	Gatil Properties Private Limited	17.35	870844939	0.02	(167397)

41. As per the first provision to sub-section 3 of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 statement in form AOC – I regarding details of subsidiaries companies are given below:

GANESH HOUSING CORPORATION LIMITED			
SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013			
[AMT. ₹]			
Sr. No.	Name of the Subsidiary Company	Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited)	Gatil Properties Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2020 to 31/03/2021	01/04/2020 to 31/03/2021
2	Reporting Currency	INR	INR
3	Exchange Rate	1	1
4	Paid up Capital	150000	129590830
5	Reserves	(1555664945)	2882652538
6	Total Assets	2759990040	3035862201
7	Total Liabilities	4315504985	23618833
8	Investments	NIL	NIL
9	Turnover / Total Income	1677769023	544963
10	Profit / (Loss) Before Taxation	(681820413)	(727494)
11	Provision for Taxation (Net)	99077397	148465
12	Profit / (Loss) After Taxation	(582743016)	(579029)
13	Proposed dividend	NIL	NIL
14	Percentage of Shareholding	100.00	71.09

1. Name of subsidiaries which are yet to commence operations: None
2. Name of subsidiaries which have been liquidated or sold during the year:- None

42. CONTINGENT LIABILITIES:

- A. For the Asst. Year 2015-16 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 21.12.2019 u/s. 143(3) r.w.s. 264 of the I.T. Act, 1961 and has raised the demand of ₹ 1,54,55,229/-. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of Company itself of the Hon'ble ITAT in favour of the company. The Company has filed stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.

- B. For the Asst. Year 2017-18 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 18.12.2019 u/s. 143(3) of the I.T. Act, 1961 and has raised the demand of ₹ 83,32,370/-. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of company itself of the Hon'ble ITAT in favour of the company. The Company has filed stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.
- C. For the Asst. Year 2018-19 the demand of ₹ 2,09,47,760/- raised by the Income-tax Department u/s.143(1) of the Act. The assessee company has filed rectification application before the AO and the same is pending for disposal. The A.Y.2018-19 is under scrutiny assessment which is going on.
- D. The Company has given security & guarantee for Non Convertible Debentures of ₹ 177.10 crores issued by Madhukamal Infrastructure Private Limited [Formerly known as Essem Infra Private Limited]. The trustees for the said NCD are IDBI Trusteeship Services Limited in whose favour the guarantee is given. The outstanding balance of NCD as on 31st March, 2021 is ₹ 124.06 crores.
- E. There are several cases being for at various statutes level pertaining to taxation both direct & indirect, where the company has won the matter at lower level statutes and the concerned department has preferred an appeal.
- F. There are several cases filed by the company and against the company pertains to land disputes which are being fought at various statutes level. The no. of cases keeps on changing.

43. EMPLOYEE BENEFITS: DEFINED CONTRIBUTION PLAN

A. Defined Contribution Plans:

Contribution to defined Contribution Plans recognised as expenses for the year are as under:

[AMT. ₹]

PARTICULARS	2020-2021	2019-2020
Employer's contribution to Provident Funds	1169315	1285171
Employer's contribution to ESIC	116459	170935

B. 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.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19):

PARTICULARS	2020-2021	2019-2020
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-20	01-Apr-19
Date of Reporting	31-Mar-21	31-Mar-20
Period of Reporting	12 Months	12 Months
Assumptions (Previous Period)		
Expected Return on Plan Assets	6.87%	7.76%
Rate of Discounting	6.87%	7.76%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

PARTICULARS	2020-2021	2019-2020
Assumptions (Current Period)		
Expected Return on Plan Assets	6.80%	6.87%
Rate of Discounting	6.80%	6.87%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.
Table showing change in the Present Value of Projected Benefit obligation		
Present Value of Benefit Obligation at the Beginning of the Period	45434134	35491717
Interest Cost	3121325	2754157
Current Service Cost	3273886	2786899
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	(2295355)	(747086)
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	331395	3744569
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2936362)	1403878
Present Value of Benefit Obligation at the End of the Period	46929023	45434134
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	10568412	10703197
Interest Income	726050	830568
Contributions by the Employer	145617	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(2295355)	(747086)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(185639)	(218267)
Fair Value of Plan Assets at the End of the Period	8959085	10568412
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(46929023)	(45434134)
Fair Value of Plan Assets at the end of the Period	8959085	10568412
Funded Status (Surplus/ (Deficit))	(37969938)	(34865722)
Net (Liability)/Asset Recognized in the Balance Sheet	(37969938)	(34865722)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	45434134	35491717
(Fair Value of Plan Assets at the Beginning of the Period)	(10568412)	(10703197)
Net Liability/(Asset) at the Beginning	34865722	24788520
Interest Cost	3121325	2754157
(Interest Income)	(726050)	(830568)
Net Interest Cost for Current Period	2395275	1923589

Expenses Recognized in the Statement of Profit or Loss for Current Period	2020-2021	2019-2020
Current Service Cost	3273886	2786899
Net Interest Cost	2395275	1923589
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	5669161	4710488
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	2020-2021	2019-2020
Actuarial (Gains)/Losses on obligation for the Period	(2604967)	5148447
Return on Plan Assets, Excluding Interest Income	185639	218267
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	(2419328)	5366714
Balance Sheet Reconciliation	2020-2021	2019-2020
Opening Net Liability	34865722	24788520
Expenses Recognized in Statement of Profit or Loss	5669161	4710488
Expenses Recognized in OCI	(2419328)	5366714
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(145617)	-
Net Liability/(Asset) Recognized in the Balance Sheet	37969938	34865722
Category of Assets	2020-2021	2019-2020
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance fund	8959085	10568412
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	8959085	10568412
Other Details	2020-2021	2019-2020
No of Active Members	123	127
Per Month Salary for Active Members	8512062	8574552
Weighted Average Duration of the Projected Benefit Obligation	12	12
Average Expected Future Service	13	13
Projected Benefit Obligation	46929023	45434134
Projected Benefit Obligation (PBO) - Due but Not Paid	-	-
Prescribed Contribution for Next Year (12 Months)	8512062	8574552
Net Interest Cost for Next Year	2020-2021	2019-2020
Present Value of Benefit Obligation at the End of the Period	46929023	45434134
(Fair Value of Plan Assets at the End of the Period)	(8959085)	(10568412)
Net Liability/(Asset) at the End of the Period	37969938	34865722
Interest Cost	3191174	3121325
(Interest Income)	(609218)	(726050)
Net Interest Cost for Next Year	2581956	2395275

Expenses Recognized in the Statement of Profit or Loss for Next Year	2020-2021	2019-2020
Current Service Cost	3247985	3273886
Net Interest Cost	2581956	2395275
(Expected Contributions by the Employees)	-	-
Expenses Recognized	5829941	5669161

Maturity Analysis of the Benefit Payments: From the Fund	2020-2021	2019-2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	4791358	3346489
2 nd Following Year	2442067	3924401
3 rd Following Year	2522250	3762821
4 th Following Year	3849222	2401185
5 th Following Year	3077123	3664744
Sum of Years 6 To 10	16517440	16362351
Sum of Years 11 and above	85646913	83120073

Sensitivity Analysis	2020-2021	2019-2020
Projected Benefit Obligation on Current Assumptions	46929023	45434134
Delta Effect of +1% Change in Rate of Discounting	(4352709)	(4166671)
Delta Effect of -1% Change in Rate of Discounting	5247978	5029218
Delta Effect of +1% Change in Rate of Salary Increase	5183915	4971369
Delta Effect of -1% Change in Rate of Salary Increase	(4382657)	(4197852)
Delta Effect of +1% Change in Rate of Employee Turnover	(122933)	(97926)
Delta Effect of -1% Change in Rate of Employee Turnover	138903	108632

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES:

Gratuity is payable as per company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Qualitative Disclosures:

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

44. CORPORATE SOCIAL RESPONSIBILITY:

The Company has spent ₹ 1928117/- during the year (Previous Year: ₹ 7299778/-) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Gross amount required to be spent by the Company during the year ₹961197/- (Previous Year: ₹ 9636231/-)

(b) Amount spent during the year on:

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2021			
(i) Construction / Acquisition of any Asset	0	0	0
(ii) On purposes other than (i) above	1928117	0	1928117
Year ended March 31, 2020			
(i) Construction / Acquisition of any Asset	0		
(ii) On purposes other than (i) above	7299778	2336453	9636231

45. STANDARD ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

- 46.** During the year the company has incurred losses. Hence, no provision for Debentures Redemption Reserve is made.
- 47.** No provision for Bonus is made in the accounts of the company.
- 48.** No provision for gratuity is made as gratuity already provided for is in excess of amount calculated at year end as per calculation given by LIC Group Gratuity Scheme
- 49.** World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in compliance with the lockdown till June, 2020. The instructions issued by the Central and State Governments.. Even in 2021 COVID-19 pandemic has continued and it has continued to affect the normal business operation of the company.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets, Deferred taxes, other financial and non financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial statements.

A. Going Concern Basis:

Since 11th March 2020, as a consequences of COVID-19 out spread the operation of the company have been partially and adversely affected.

The future plans of the company to start a real estate project got delayed due to lockdown.

However, the operations were disrupted for a maximum period of 10 weeks and the company has inherent strength to recover losses caused by such disruption.

Hence, the going concern basis of the Company is not affected by the COVID-19.

B. Events occurring after balance sheet:

The second wave of COVID has partly affected the operations of the Company.

However, the company has determined that these events are non adjusting subsequent events. Accordingly the financial position and results of operations as of and for the year ended 31st March 2021 have been not adjusted to reflect their impact.

C. Cash Flow:

Based on the Company's liquidity position at March 31, 2021 and review of cash flow projections (after applying sensitivity analysis) over the next twelve months, the management believes the Company will have sufficient liquidity to operation its businesses in the ordinary course.

**D. Inventories:**

Since March 2020 the spread of COVID-19 has severely impacted demand for the products of the company. Your company has carefully evaluated the closing balance of inventory as per IND AS-2. Your company is of the opinion that the cost price is still lower than the market price and hence the inventory has been valued at cost.

E. Impact of COVID-19:

Management believes that it has taken into account all the known impacts arising from COVID-19 pandemic in the preparation of the consolidated financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID-19 pandemic on the Company's business may be different from that estimated as on the date of approval of these consolidated financial results.

As per our Report of even date
For **PURNESH R. MEHTA & CO.**
Chartered Accountants
FRN: 142830W

Purnesh Mehta

Proprietor
Membership No. 032812
UDIN:- 21032812AAAABG9302

Place: Ahmedabad
Date: 31/05/2021

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman & Whole-time Director
[DIN: 00004766]

Rajendra Shah

Chief Financial Officer

Place: Ahmedabad
Date: 31/05/2021

Shekhar G. Patel

Managing Director
[DIN: 00005091]

Priti Kapadia

Company Secretary



Ganesh Corporate House

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