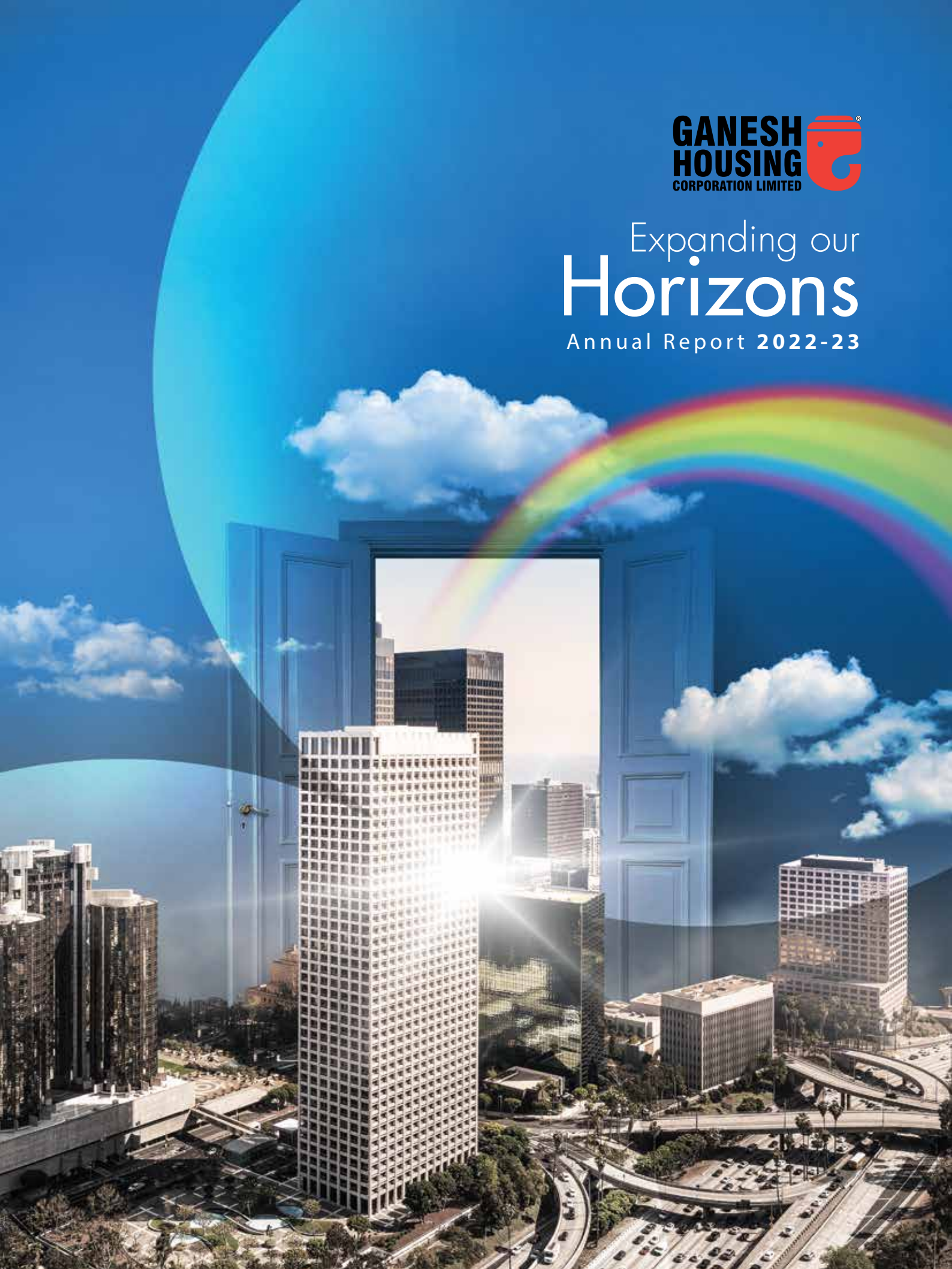




Expanding our
Horizons
Annual Report 2022-23



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At a time when our world is evolving tremendously fast , it is imperative to alter one’s landscape by bringing in new ideas and perspectives into the collective knowledge of the business beyond incremental development initiatives.

At Ganesh Housing Corporation, we are cognizant that it is not enough to continue doing what we have been doing so far. We need to move towards higher echelons of complexity to sustain our success. We are leveraging each day as a new beginning, a new opportunity to expand our horizon

We are able to move into a higher orbit because over the last so many years we have created a resilient organisation that can resist sectoral volatility. And hence we continue to surge forward






Factors that embolden our spirits to expand into new territories are



Legacy



We have been in the real estate space for more than three decades concentrated mainly in Ahmedabad. The knowledge so gained has provided us with an enviable track record of identifying several high-potential locations and converting them into prime locations.

Over the last 30 years, we have delivered 22.5 mn sq. ft of residential and commercial real estate in Ahmedabad.

Moreover, our deep understanding of the fast-evolving market and its regulations, strong relations with the local supply chain, and ready access to highly skilled contract workers makes us a top player in the region.

This critical understanding of the market translates into faster project completion (in a sector known for project delays) resulting in strong customer relationships and brand promotion in the Ahmedabad real estate market.



Location

Success in real estate is all about being at the right place.

And we are in a privileged location. Ahmedabad.

And this is why the city is considered prime from a real estate perspective.

1

Ahmedabad attracts around 40% of total real estate investment in Gujarat; contributes 25% of Gujarat's GDP and is the 8th largest city in India from the perspective of the nation's GDP.

2

India's Best City to reside in terms of infrastructure according to a TOI survey, while 3rd best city in the country to reside according to the Ease of Living Index 2020.

3

In 2022, Ahmedabad emerged as the most affordable housing market in India among its peer metropolitan cities, with an affordability ratio of 22%.

4

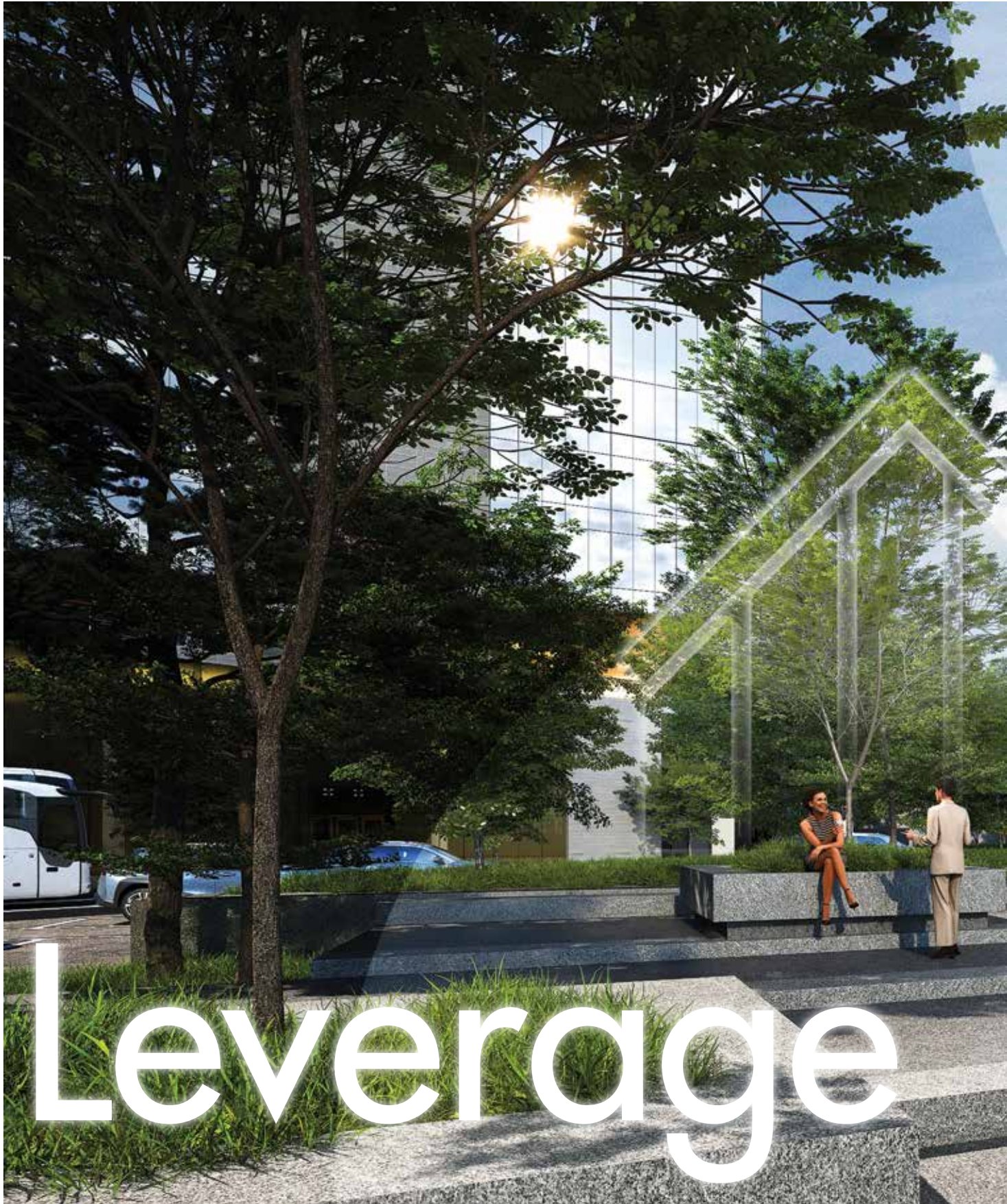
One of the top five destinations for investment in the country. Fast developing Industrial and automobile hub, boosted by good infrastructure; several key high-growth industries such as Pharmaceutical, Chemical, Diamond, Real estate, textiles, and petrochemicals are already firmly anchored in Ahmedabad. The big trade and industrial booster-DMIC passes through Ahmedabad.

5

Ahmedabad features among the first 20 Smart Cities in India under the Smart Cities Mission of the Ministry of Housing and Urban Affairs. Ahmedabad scored 66.81% for the Smart City Plan and secured the 6th rank in the country for the same.

6

The Gujarat government has decided to set up a special purpose vehicle (SPV) that will oversee the planning and execution of various projects planned as part of Ahmedabad's bid to host the 2036 Olympic Games.

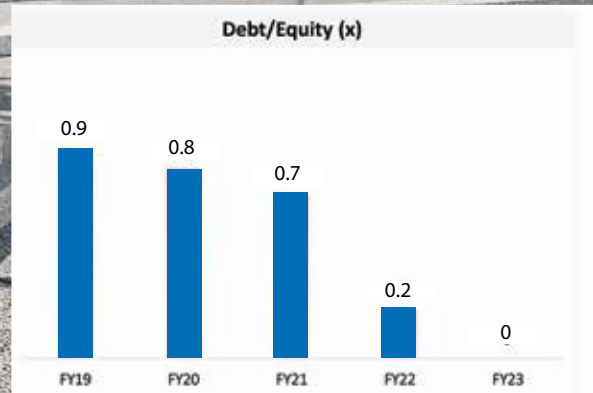
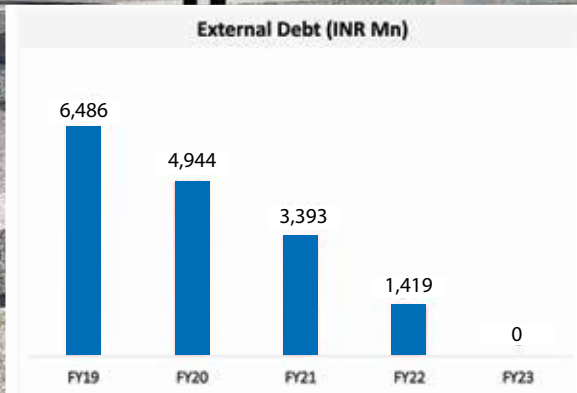


Over the years, our prudent capital allocation strategy has ensured that we create a robust cash flow engine that allows us to deliver our commitments and lessen our debt burden.

Despite the turmoil in the real estate sector and the challenges faced by the Company, we have significantly lessened our debt burden since FY19. Every extra rupee earned was deployed in repaying debt.

As on March 2023, we are a Zero Debt Company. It is a happy position as we are in no hurry to sell our inventory and can ride the positive trends in the real estate market in peace. Our deleveraged status gives us adequate bandwidth to contour our strategies accurately.

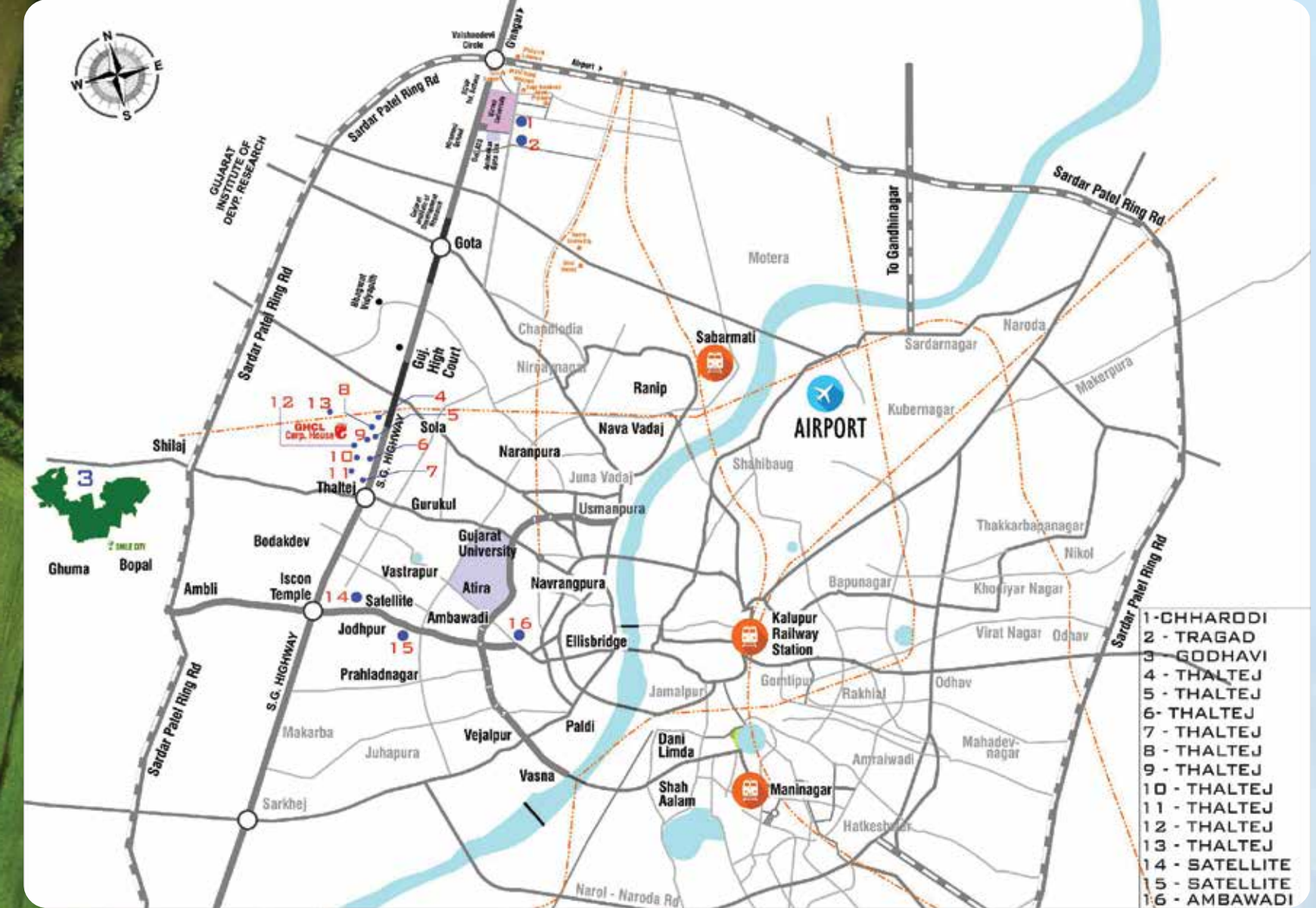
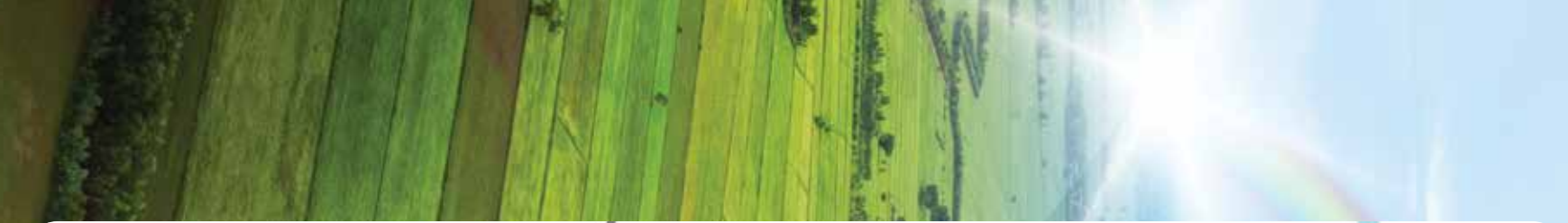
Moreover, our upcoming projects promise substantial cash flows which will further strengthen the Company's position to expand our horizon.



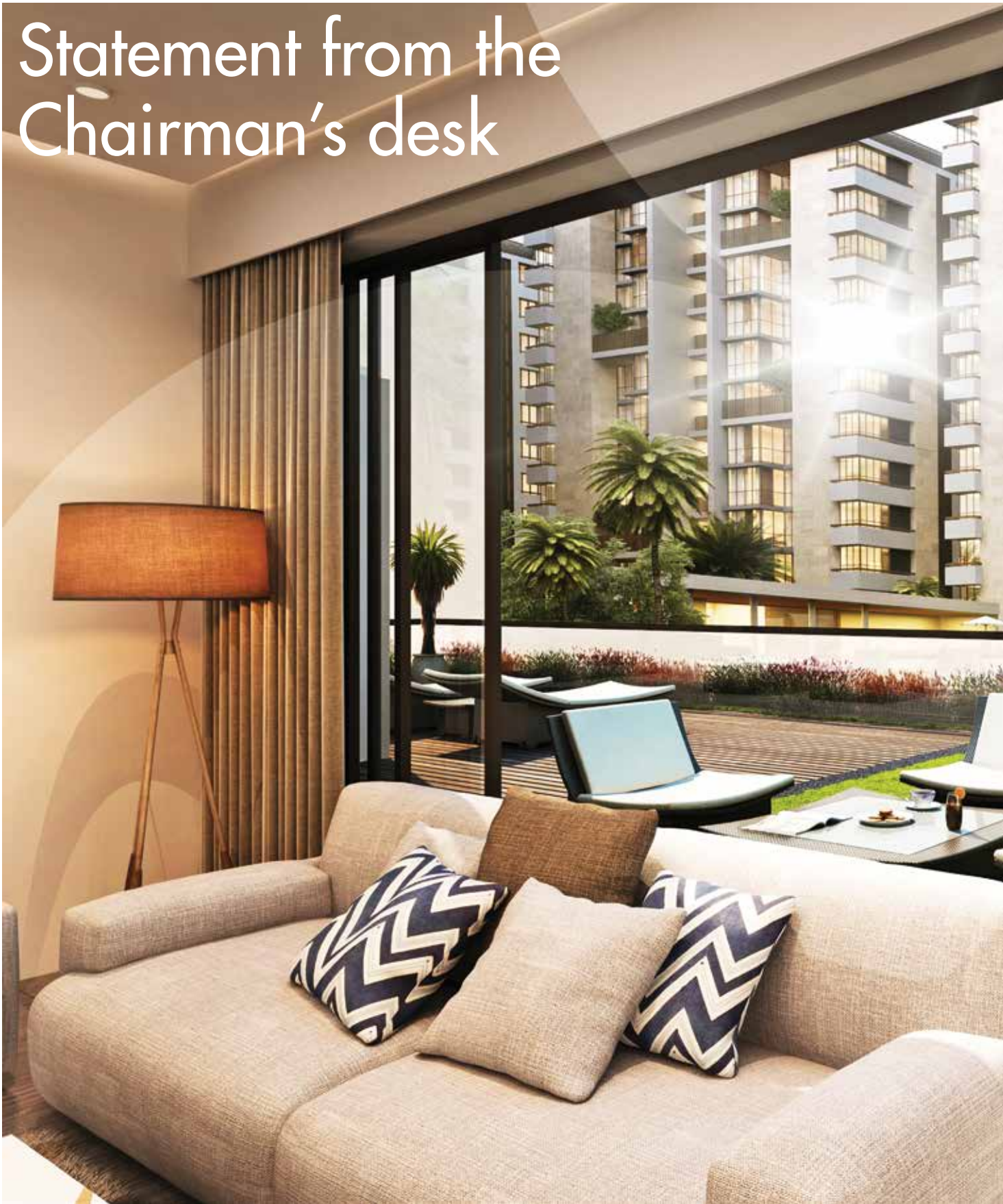


Landbank

We have one of the largest developable land banks in Ahmedabad – 500 acres in prominent and potential growth areas of Ahmedabad. This landbank offers us a development potential of 36-40 mn sq. ft.



Statement from the Chairman's desk



“We have our hands full. We will remain focused on the quality of real estate development and the timely execution of our projects to ensure we create value for all our stakeholders. Our future is particularly riveting.”

Dear Shareholders

It is my privilege to present our Annual Report for FY23 to you. I am delighted to report that the Company has reported excellent growth in difficult times.

The macroeconomic volatility and geo-political factors dominated the global business environment during FY23. Global growth is expected to decelerate due to a slowdown in markets. In contrast, emerging markets, led by India, will provide some respite. India's growth continues to be resilient, underpinned by the Government's capital outlay and buoyant private consumption. India should retain its position as the fastest-growing large economy for the third consecutive year, provided circumstances continue to remain favourable

Aligned with and aware of the contours of the economic landscape, the real estate sector witnessed significant activity and reported splendid growth. India's residential real estate market reported record-breaking sales in FY23, growing 36% from the previous year.

At Ganesh Housing, we had an excellent run. It has been a record-breaking year with many firsts -- the Company recorded the highest revenue; we almost reached the best Net Profit in our three-decade journey; we registered a record net cash flow.

Most importantly, for the first time in 16 years, we are in a zero-debt position.

In fact, we have a cash surplus of ₹320 crore. This is a massive gain, giving us a significant runway to sell our inventory at our own will and convenience. It removes the pressure of repayments.

During the year, we delivered our residential project, Malabar County 3, in just 2.5 years, the fastest ever due to the astute use of tech and precast with tech inside every home. We would be delivering Malabar Exotica, which started construction in July 2021, in a similar manner, probably even faster.

Having said that, I must add that we look forward to an exhilarating journey for the next 8-9 years. We have started the largest-ever development on the ground with Malabar Exotica and Million Minds SEZ Phase 1 – a total development of 1.7 million square feet.

With the massive Million Minds projects, we have a crystal-clear blueprint of where we are heading to in the next seven to eight years, with upcoming projects comprising almost 28.7 million square feet of development and clear cash flow visibility.

During Q4/FY23, we acquired the minority stake in one of our subsidiaries Gatil Properties Private Limited, from Monsoon India Infrastructure Direct II Limited, the Mauritius arm of the US-based fund. With this strategic investment, Gatil is now a 100% subsidiary of Ganesh Housing.

Gatil is developing a township project

on a 450-acre land parcel in the fast-growing area of Godhavi, Ahmedabad. The township project will provide a continuous and definitive cash flow and profit for the next five to six years. It has a development potential of around 15.3 million square feet with a saleable potential of over ₹5,000 crore. We plan to launch this project in five different phases, with the first being launched in the 4th quarter of FY24. We expect to complete the project by the second half of FY29.

In a nutshell, our hands are full. We will remain focused on the quality of real estate development and the timely execution of our projects to ensure we create value for all our stakeholders. The timely delivery of our projects will significantly enhance our liquidity, allow us to undertake more daunting projects, and propel the Company into a new growth orbit.

I am optimistic about the prospects of the real estate sector. I believe that the momentum gained will continue for the next decade. I feel that our future is particularly riveting.

In closing, I would like to thank all our stakeholders for believing in our story, reposing their confidence in our capability, and extending their support in our long journey of endurance.

Warm regards,
Dipakkumar G. Patel
Chairman

Million Minds –
Our path-breaking
development



We are delighted to announce the initiation of construction work at our iconic project Million Minds, an SEZ development that includes commercial and residential development. The project, along with the entire SEZ land of 64 acres is located at the prime location behind Nirma University, the new CBD of Ahmedabad, and in close proximity to the GIFT City.

Ganesh Housing has entered into a strategic partnership with Tishman Speyer, a leading US real estate player for the development of this project. This partnership will enable Ganesh Housing and Tishman Speyer to collaborate for the IT SEZ development - both property and lease management - in a phased manner. Tishman Speyer will initiate practices of international standards for benchmarking, monitoring project progress, and quality assurances. They have also been given the task of getting tenants in the SEZ.

The entire SEZ project will be completed over a period of eight to nine years, which gives clear visibility of uninterrupted cash flows to the Company.

Phase 1

Million Minds Phase 1 encompasses a total construction area of 1.3 million square feet. The project construction cost is estimated at about ₹285 crore which will be funded entirely through internal accruals. Going forward, there are plans to launch one such phase every year.

The Company plans to launch the residential project, also in the same SEZ, in the non-processing zone in FY24. The cash flow will be utilised for subsequent commercial launches. There are also clear plans to launch one such residential phase every year.

Ahmedabad, an emerging IT hub

Gujarat aspires to be among the top 5 states in India for the IT & ITeS industry. The Government is offering special initiatives like financial support for talent upskilling, employment generation incentives, land-related incentives, etc. to further boost IT prospects in the state.

Ahmedabad has been steadily attracting investments from the globe with the projects being of international standards now. With the advent of IT and IT-enabled services, the demand in commercial and residential areas has been on the upswing.



About us

Ganesh Housing: A name that stands for trust

Headquartered in Ahmedabad, Ganesh Housing Corporation Limited (GHCL) has been developing iconic structures with a trusted reputation.

With our innovative designs, we strive to create ultra-modern spaces equipped with contemporary amenities suited to dynamic customer preferences for over three decades.

We have delivered projects across diverse real estate segments namely residential, commercial, and retail. In addition to this, we aim to extend our presence into Special Economic Zone and township format development.

Established in 1991 we remain relevant for generations, while constantly aspiring for growth. Our global certifications namely ISO 9001- 2008, ISO 14001:2004 & OHSAS 18001:2007 reflect our scientific construction methodology and quality of work.

Leveraging our deep understanding of the industry and our experience in our business space, we have established a brand that resonates with trust and growth.





Vision

To be the most Trusted, Transparent & Admired Real Estate Developer in India



Mission

To innovate & use the latest technology in providing high-quality products to our customers.



Values

Transparency: We endeavour to keep a higher level of transparency when it comes to deliverance.

Commitment: We are committed to providing the best-in-class services to our patrons.

Quality: We are a certified company and we take all the measures to provide the best quality.

Innovation: We have launched two Projects with inbuilt Smart Home Technology which is not just an attractive feature but also very innovative and functional when it comes to home living.

Environment-Friendly: We tend to provide maximum space utilisation and our projects have more than 70 % open space. With the development of technology, we are introducing new ways to preserve and protect our environment.

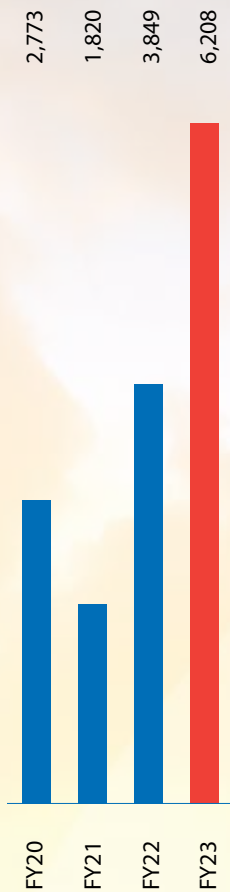


Key performance indicators

Revenue (₹ mm)

61%

Growth y-o-y



EBITDA (₹ mm)

89%

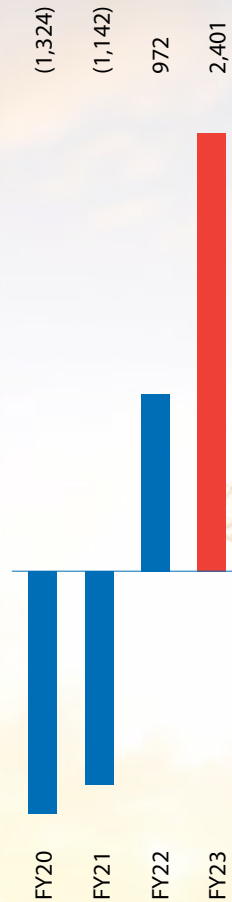
Growth y-o-y



Profit before Tax (₹ mm)

147%

Growth y-o-y



Profit after Tax (₹ mm)

45%

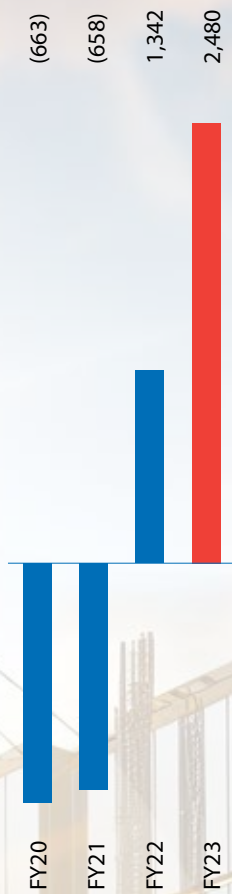
Growth y-o-y



Operating Cash Flow
(₹ mm)

39%

Growth y-o-y



Networth (₹ mm)

34%

Growth y-o-y



Debt-equity (x)

39%

Growth y-o-y



Return on Capital Employed (%)

740 BPS

Improvement y-o-y



Completed projects

Our legacy of Landmarks



Maple Tree



Maple Trade Centre



Magnet Corporate Park



Malabar County II



Malabar County



Malabar County III



GCP Business Center



Sundervan Epitome



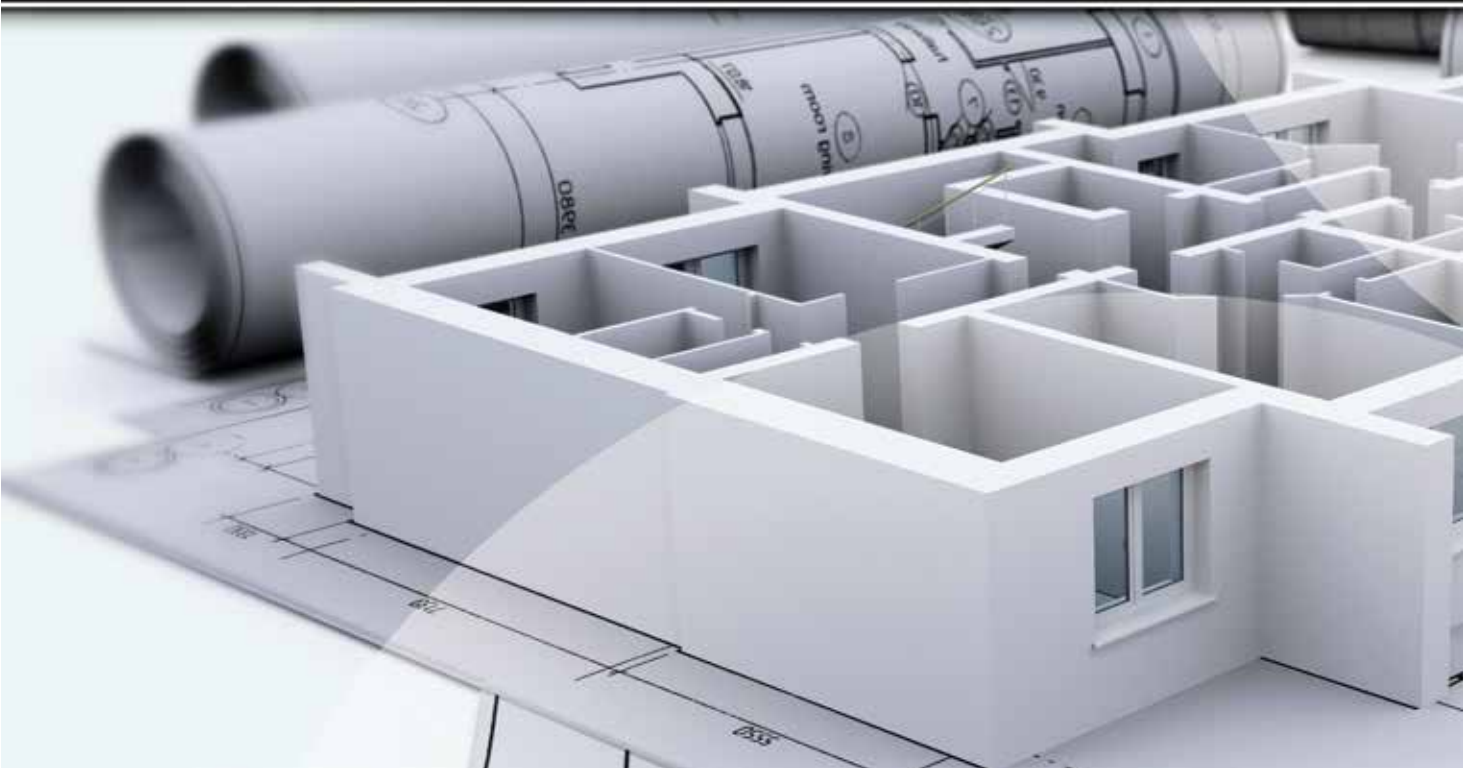
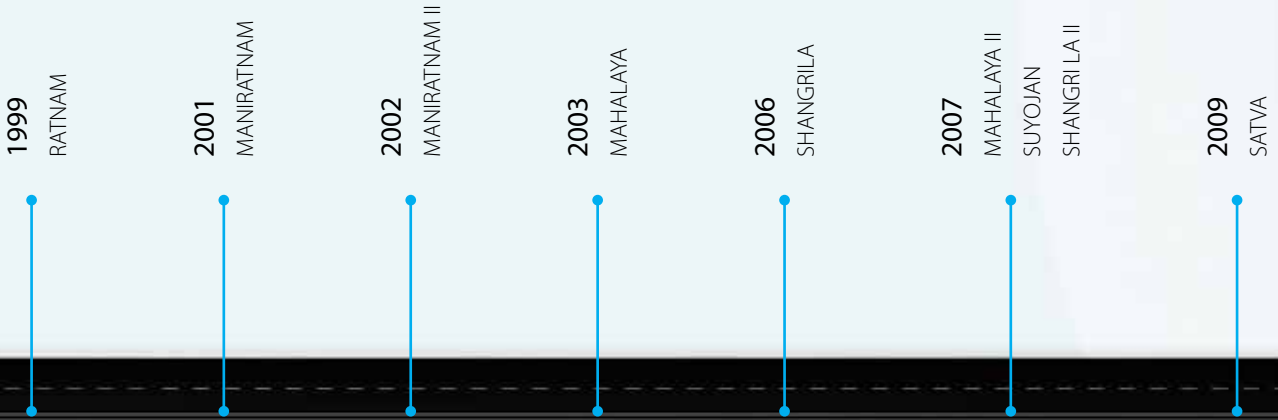
Maple County

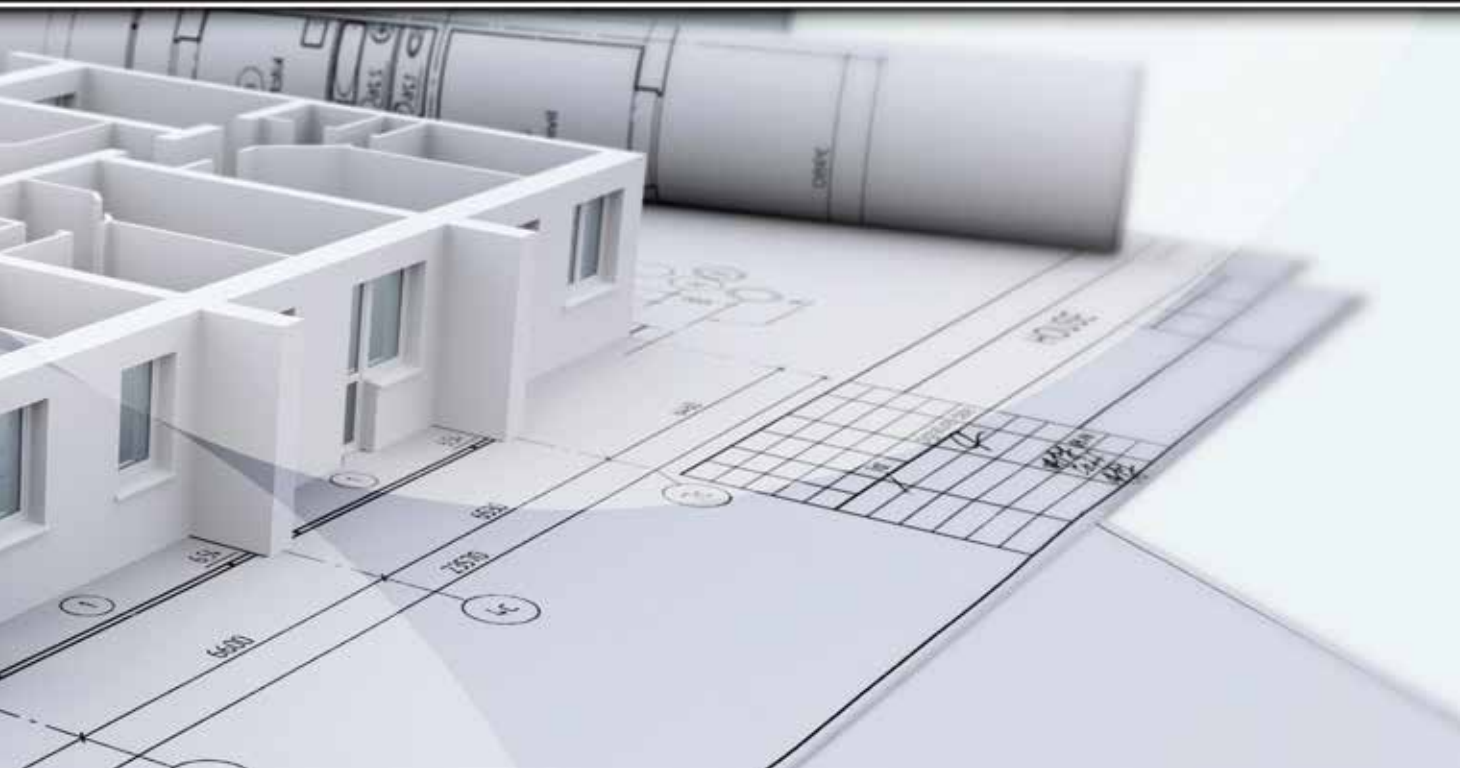
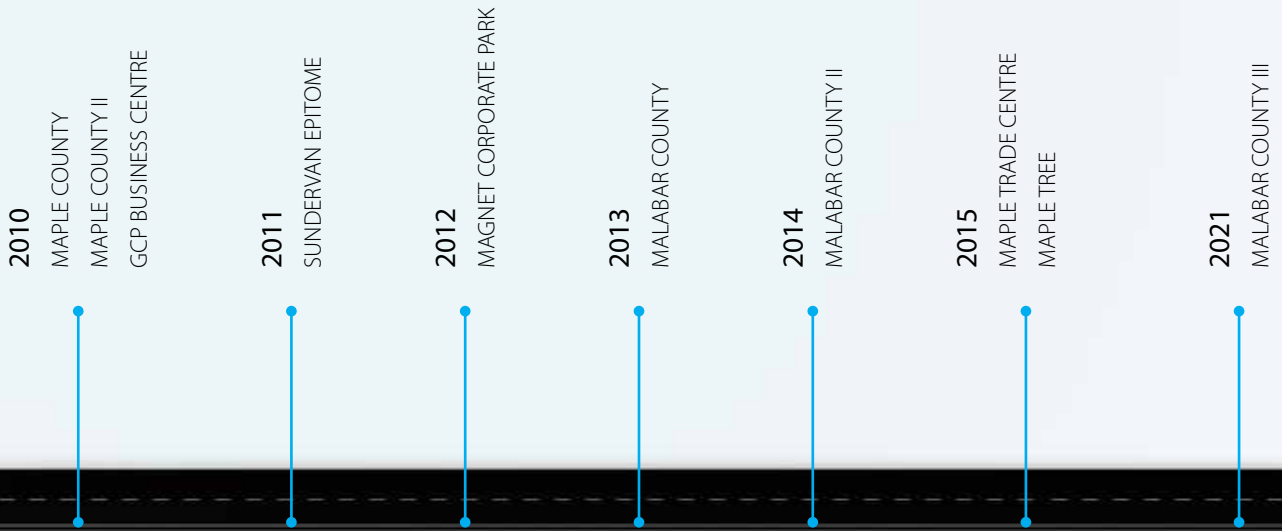


Maple County II

Our milestones

A journey that inspires





Projects in the pipeline

Keeping us happily busy

Malabar Exotica



Million Minds



Corporate Information

Board of Directors

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

Mr. Shekhar G. Patel
Managing Director & CEO
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

Ms. Palak M. Pancholi
Independent Director
DIN: 09703392

Chief Financial Officer

Mr. Rajendra Shah

Company Secretary & Compliance Officer

Ms. Jasmin Jani

Statutory Auditors

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

Internal Auditors

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

Secretarial Auditors

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

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders' Relationship Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee

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

Bankers

Tamilnad Mercantile Bank Limited
ICICI Bank Limited
HDFC Bank Limited
Kotak Mahindra 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
Website: www.ganeshhousing.com
Dedicated E-mail for Investors:
secretarial@ganeshhousing.com

Registrar and Share Transfer Agent

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 **Thirty Second Annual General Meeting (AGM)** of the Members of **GANESH HOUSING CORPORATION LIMITED** will be held on **Monday, September 11, 2023 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 Standalone Financial Statements of the Company for the financial year ended on March 31, 2023, 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 on March 31, 2023, together with the Report of the Auditors thereon.
2. To declare a dividend of ₹ 2.40/- per equity share of face value of ₹ 10/- each for the financial year ended on March 31, 2023.
3. To appoint a Director in place of Ms. Aneri D. Patel (DIN: 06587573), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

4. **To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2024 and in this regard pass 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. 101067 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-2024 amounting to ₹ 70,000/- (Rupees Seventy Thousand Only) plus GST, if applicable, 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.”

5. **To approve the entering into of a Material Related Party Transaction with Starnet Real Estate Development Limited (“Starnet”), a Group Company, and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company’s Policy on Related Party Transactions (“RPT”), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Starnet Real Estate Development Limited, a Group Company of the Company, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2023-24, in the nature of;

- (i) to make or provide loans / Investment, Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations,
- (ii) to receive loan, to give Guarantee, to provide Security, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.

on such terms and conditions as mentioned in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

6. To approve the entering into of a Material Related Party Transaction with Mahavir (Thaltej) Complex Private Limited ("Mahavir"), a Group Company, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mahavir (Thaltej) Complex Private Limited, a Group Company of the Company, and a related party under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, during the financial year 2023-24, in the nature of ;

- (i) to make or provide loans / Investment, Sale / purchase / lease of immovable properties or entering into other

agreements with respect to immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations,

- (ii) to receive loan, to give Guarantee, to provide Security, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.

on such terms and conditions as mentioned in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

7. To approve the entering into of a Material Related Party Transaction with Mr. Shekhar Govindbhai Patel, Promoter and Managing Director & CEO of the Company, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether

individually or series of transaction(s) taken together or otherwise), with Mr. Shekhar Govindbhai Patel, Promoter and Managing Director & CEO of the Company, and a related party under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, during the financial year 2023-24, in the nature of ;

Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations

on such terms and conditions as mentioned in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

8. To approve the entering into of a Material Related Party Transaction with Mr. Dipkkumar Govindbhai Patel, Promoter and Chairman & Whole-time Director of the Company, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing

with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mr. Dipakkumar Govindbhai Patel, Promoter and Chairman & Whole-time Director of the Company, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2023-24, in the nature of ;

Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations

on such terms and conditions as mentioned in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

9. To approve the entering into of a Material Related Party Transaction with Mrs. Archana Shekharbhai Patel, Member of Promoter Group and Relative of Managing Director & CEO of the Company, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the

consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mrs. Archana Shekharbhai Patel, Member of Promoter Group and Relative of Managing Director & CEO of the Company, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2023-24, in the nature of ;

Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations

on such terms and conditions as mentioned in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

10. To approve the entering into of a Material Related Party Transaction with Mrs. Sagnaben Dipakkumar Patel, Member of Promoter Group and Relative of Chairman & Whole-time Director of the Company of the Company, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall

be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mrs. Sagnaben Dipakkumar Patel, Member of Promoter Group and Relative of Chairman & Whole-time Director of the Company, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2023-24, in the nature of ;

Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations

on such terms and conditions as mentioned in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

11. To approve the entering into of a Material Related Party Transaction with Urbanaac Infrastructure Private Limited ("Urbanaac"), a Related Party of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time

being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Urbanaac Infrastructure Private Limited, a Related Party of the Company (i.e Mr. Shekhar G. Patel, Managing Director & CEO of the Company is a director in Urbanaac Infrastructure Private Limited. His spouse holds 10% of the paid up share capital of the said Company), and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2023-24, in the nature of ; purchase of goods or materials and/or availing of services and other reimbursements for business purpose,

on such terms and conditions as mentioned in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board

Date: July 18, 2023

Place: Ahmedabad

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

Jasmin Jani
Company Secretary

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to Special Businesses to be transacted at the AGM, is annexed hereto.
2. Pursuant to General Circular No. 10/2022 dated December 28, 2022 ("**MCA**") read together with previous circulars issued by MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "**SEBI Circulars**") Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue till September 30, 2023. Hence, in compliance with the said circulars and provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM.

The deemed venue of the AGM will be the Registered Office of the Company.

3. Since the Meeting will be held through VC/OAVM in accordance with the MCA Circulars and SEBI Circulars, the route map, proxy form and attendance slip are not attached 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 remote e-voting or venue voting.

4. Facility to join the AGM will be opened fifteen minutes before and after the scheduled time of the commencement of AGM 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 shares), 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.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. 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.

7. In compliance with the stated MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2022-2023, is being sent only through electronic mode to those 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 2022-2023 are also be available on the Company's website viz. www.ganeshhousing.com, websites of Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at <https://www.nseindia.com/> and <https://www.bseindia.com/>, respectively and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing e-voting facility) viz. <https://www.evotingindia.com/>
8. The Record Date for the purpose of the payment of dividend is fixed as Friday, September 01, 2023.
- If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), within 30 (thirty) days, as under:
- To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 01, 2023.
 - To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on September 01, 2023.
9. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, has mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use permissible modes for electronic remittance of dividend. Further, pursuant to MCA General Circular 20/2020 dated May 5, 2020, companies are directed to credit the dividend directly to the bank accounts of the Members using Electronic Clearing Services. Therefore:
- A. Members holding shares in the demat mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and complete bank account details viz core banking A/c no., type and branch, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, email ID, contact numbers etc. to their DP. Changes intimated to the DP will then be automatically reflected in the Company's records.
- B. Members holding shares in physical form are requested to intimate such changes to the Company's RTA by submission of a Service Request Form ISR-1 duly filled and signed by the Member together with the supporting documents as stated therein.
- C. Subject to the provisions of Section 123 of the Act, dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before Tuesday, October 10, 2023, as under:
- (i) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the end of the day of Friday, September 01, 2023; and
 - (ii) to all those Shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of the day on Friday, September 01, 2023.
- Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). Detailed communication to the Members in this regard is available on the Company's website. The Members may please refer to the same and comply to ensure appropriate deduction of tax and in any case update Residential status, PAN, Category of holding, etc. with their DP or in case shares are held in physical form, with the Company's RTA. Members may refer to the provisions under the Income Tax Act, 1961, for detailed information on the tax deduction on dividend.
10. As per the Listing Regulations, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the Members. Where the dividend cannot be paid through electronic mode, the same will be paid by Cheque at par/ Demand Drafts/ Warrants, as the case may be, with bank account details printed thereon.
11. Members seeking information with regard to accounts are requested to write to the Company at least 10 (Ten) days before the AGM so as to enable management to keep the information ready.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- a) **For shares held in electronic form:** to their Depository Participants (DPs)
 - b) **For shares held in physical form:** to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other relevant forms pursuant to SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 or Form ISR – 5 the format of which is available on the Company's website viz. <https://ganeshhousing.com/investors-information>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. **Updating of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.

Shares held in physical form: Members holding shares in physical form are requested to send the following details/documents to the Company's Registrars and Transfer Agent (RTA) viz. MCS Share Transfer Agent Limited at 101, Shatdal Complex, Opp Bata Show Room, Ashram Road, Ahmedabad - 380 009. The said form is available on the website of the Company at <https://ganeshhousing.com/investors-information> and on the website of the RTA at <https://www.mcsregistrars.com/downloads.php>.

Further, Members are requested to refer to process detailed on <https://ganeshhousing.com/investors-information> and proceed accordingly.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs as early as possible.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website

<https://ganeshhousing.com/investors-information>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

16. 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. | 2015-2016 | 30/09/2016 | 30/11/2023 |
| 2. | 2016-2017 | 27/09/2017 | 25/11/2024 |
| 3. | 2017-2018 | 29/09/2018 | 28/11/2025 |
| 4. | 2018-2019 | 14/09/2019 | 12/11/2026 |

Members, who have not yet encashed their dividend warrants for the above financial years, are requested to make their claims before relevant due dates without any delay to the Company or RTA i.e. 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: <https://ganeshhousing.com/dividend> or <https://www.iepf.gov.in/IEPF/refund.html>.

17. Relevant details, in terms of Sub-regulation (3) of Regulation 36 of Listing Regulations 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 is annexed as Annexure - 1:

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

A. General Instructions:-

(a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the MCA Circulars dated 20/2020 dated May 05, 2020 and 10/2022 dated December 28, 2022 and other circulars issued in this respect ("MCA Circulars"), the Company is providing facility of remote e-voting to its Members in respect of the businesses 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 e-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. Friday, September 01, 2023, 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 dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 01, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting 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. Friday, September 01, 2023, 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 Friday, September 08, 2023 and ends at 5:00 p.m. (IST) on Sunday, September 10, 2023. The e-voting module shall be disabled by CDSL for voting thereafter.
- (f) Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.
- (g) The facility for voting, through electronic voting system, shall also be made available during the AGM and members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their rights at the AGM.
- (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 viz. www.evotingindia.com 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 AGM through VC/OAVM are as under:**
- (a) 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.
- (b) In compliance with the provisions of section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its shareholders the facility to exercise their right to vote on the resolution proposed to be considered at the AGM by electronic means and the business would be transacted through e-voting services arranged by CDSL. The shareholders may cast their votes remotely, using an electronic voting system on the dates mentioned herein below.
- (c) Those shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM.

- (d) The shareholders who have cast their votes by remote e-voting prior to the AGM may also join the AGM through VC/OAVM, but shall not be entitled to cast their vote again. A shareholder can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the AGM. If a shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as 'INVALID'.

1. The process and manner for remote e-voting is as under:

- (a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- (b) Pursuant to above said SEBI circular, login method for e-voting and joining AGM 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 | <ol style="list-style-type: none"> 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/myeasinew/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 option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the AGM and voting during the AGM. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers. |

| Type of shareholders | Login Method |
|---|---|
| Individual shareholders holding securities in demat mode with National Securities Depository Limited (“NSDL”) | <ol style="list-style-type: none"> 1) If the user is already registered for NSDL IDeAS facility: <ol style="list-style-type: none"> a) Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. b) Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” available under ‘IDeAS’ section. c) A new screen will open. User will have to enter User ID and Password. After successful authentication, user will be able to see e-voting services. d) Click on “Access to e-voting” under e-voting services and user will be able to see e-voting page. e) Click on the Company’s name or e-voting service provider name and user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period or for joining the AGM and voting during the AGM. 2) If the user is not registered for IDeAS e-services: <ol style="list-style-type: none"> a) The option to register is available at https://eservices.nsdl.com. b) Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) E-voting website of NSDL: <ol style="list-style-type: none"> a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. b) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. c) A new screen will open. User will have to enter his/her user id (i.e. user’s sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. 4) After successful authentication, user will be redirected to NSDL Depository site wherein the user can see e-voting page. Click on Company’s name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the AGM and voting during the AGM. |
| Individual shareholders holding securities in demat mode with Depository Participants | <p>User can also login using the login credentials of his/her demat account through user’s Depository Participant registered with NSDL/CDSL for e-voting facility.</p> <p>Once logged in, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature.</p> <p>Click on the Company’s name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the AGM and voting during the AGM.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 an email at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533. |
| 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. |

(c) Login method for e-voting and joining the AGM for shareholders (other than individual shareholders) holding in demat form and for 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 the user is holding share(s) in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the user's existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

| | For shareholders holding shares in Demat form other than individual and physical form |
|--|--|
| PAN | Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/MCS or contact the Company/MCS. |
| 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 the user's demat account or in the Company's records in order to login. If both the details are not recorded with the depository or the Company, please enter the member id/folio number in the Dividend Bank details field. |

- 7) After entering these details appropriately, click on "SUBMIT" tab. take utmost care to keep the password confidential.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form (other than individual shareholders) will now reach 'Password Creation' menu wherein the users 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 the password with any other person and
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the Company on which you choose to vote.
- 11) On the voting page, the user 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 the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.

- 12) Click on the "RESOLUTIONS FILE LINK" if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify the vote.
- 14) Once the user "CONFIRM" his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
- 15) The user can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- 16) 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 and enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only
 - a) 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.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) 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.
 - d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e) It is mandatory that, 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.
 - f) Alternatively, Non Individual shareholders are required mandatory 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 at the email address viz; ivparikh@yahoo.com and to the Company at the email address viz; secretarial@ganeshhousing.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

C. Procedure for joining the AGM through VC/OAVM

- (a) The Company will provide VC/OAVM facility to its shareholders for participating in the AGM. The shareholders will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM at www.evotingindia.com by using their remote e-voting login credentials and selecting the 'EVSN' for the AGM as per the instructions mentioned below. Individual shareholders having securities in demat mode will have to login from the depository's website and non-individual shareholders and physical shareholders will have to login from CDSL portal for voting as well as for participation in the AGM.
- (b) The shareholders may join the AGM through laptops, smartphones, tablets or iPads for better experience. Further, the shareholders will be required to use internet with a good speed to avoid any disturbance during the AGM. Shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops 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 glitches. Shareholders will be required to grant access to the web-cam to enable two-way video conferencing.
- (c) Facility to join the AGM will be opened fifteen minutes before and after the scheduled time.
- (d) The shareholders who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/folio number, email id and mobile number, at secretarial@ganeshhousing.com. The speaker registration will be open during Septmeber, 08, 2023 (9:00 a.m. IST) to September 09, 2023 (5:00 p.m. IST). Only those shareholders who are registered as speakers will be allowed to express their views or ask questions.

Shareholders seeking any information with regard to the matter to be considered at the AGM, are requested to write to the Company on or before September 09, 2023 through email on secretarial@ganeshhousing.com. The same will be replied by the Company suitably.

Alternatively, the shareholders may also post their queries/views/questions by mentioning their name, demat account number/ folio number, email id and mobile number, at secretarial@ganeshhousing.com, on or before September 09, 2023 (5:00 p.m. IST).

The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

2. Process for those shareholders whose email/mobile are not registered with the Company/MCS/ Depositories:

- a) 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 emails to secretarial@ganeshhousing.com and mcsstaahmd@gmail.com.
- b) For demat shareholders, please update your email id and mobile number with the respective Depository Participant.
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-Voting & joining virtual meetings through Depository.

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 toll free no. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatall Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

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

Item No. 4

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 March 31, 2023 at a remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) plus GST at its meeting held on July 18, 2023.

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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

There is no document whose inspection is required by the members enshrined in Item No. 4 of 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. 4 of the Notice.

For Item Nos. 5 to 11

The SEBI, vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions ("RPT") under the Listing Regulations.

The aforesaid amendments inter-alia included replacing the materiality threshold for RPTs as given below:

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower ("Materiality Threshold").

During the FY2023-24, the Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 5 to 11 of this Notice.

The relevant information pertaining to material RPTs as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

| Particulars | Resolution Nos | | | | | | |
|---|---|---|---|---|---|---|---|
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| i. Name of the Related Party | Starnet Real Estate Development Limited | Mahavir (Thaltej) Complex Private Limited | Mr. Shekhar Govindbhai Patel | Mr. Dipakkumar Govindbhai Patel | Mrs. Archana Shekharbhai Patel | Mrs. Sapnaben Dipakkumar Patel | Urbanaac Infrastructure Private Limited |
| ii. Type of transaction | (i) to make or provide loans / Investment, Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations, (ii) to receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations | (i) to make or provide loans / Investment, Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations, (ii) to receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations | Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations | Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations | Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations | Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations | purchase of goods or materials and/ or availing of services and other reimbursements for business purpose |
| iii. Material terms and particulars of the proposed transaction | Material terms and conditions are based on the contracts which are based on prevailing market price/ready reckoner rates and commercial terms as on the date of entering into the contract(s). | | | | | | |

| Particulars | Resolution Nos | | | | | | |
|--|------------------------------------|---------------|--------------------------------------|---|--|---|--|
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise) | Group Company | Group Company | Promoter and Managing Director & CEO | Promoter and Chairman & Whole-time Director | Member of Promoter Group and Relative of Managing Director & CEO | Member of Promoter Group and Relative of Chairman & Whole-time Director | Mr. Shekhar G. Patel, Managing Director & CEO of the Company is a director in Urbanaac Infrastructure Private Limited. His spouse holds 10% of the paid up share capital of the said Company |
| v. Tenure of the Proposed transaction | During the financial year 2023-24. | | | | | | |
| vi. Value of the proposed transaction (not to exceed) | ₹ 150 Crore | ₹ 200 Crore | ₹ 150 Crore | ₹ 150 Crore | ₹ 100 Crore | ₹ 100 Crore | ₹ 300 Crore |
| vii. Value of RPT as % of Company's audited consolidated annual turnover for the financial year 2022-23 that is represented by the value of the proposed RPT | 24.34% | 32.45% | 24.34% | 24.34% | 16.22% | 16.22% | 48.67% |
| viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary | | | | | | | |
| (i) Details of financial indebtedness Incurred | None | None | None | None | None | None | Not Applicable |

| Particulars | Resolution Nos | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| (ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Refer Note: 1 and 2 | Refer Note: 1 and 2 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| (iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction | Refer Note: 2 | Refer Note: 2 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| ix. Justification as to why the RPT is in the interest of the Company | Refer Note: 1 and 2 | Refer Note: 1 and 2 | Refer Note: 1 and 2 | Refer Note: 1 and 2 | Refer Note: 1 and 2 | Refer Note: 1 and 2 | Refer Note: 3 |
| x. Copy of the valuation or other external party report, if any such report has been relied upon. | Not Applicable | | | | | | |
| xi. Any other information relevant or important for the members to take a decision on the proposed transaction. | None | | | | | | |

Justification as to why the RPT is in the interest of the Company and / or its subsidiary(ies)

Note 1: Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties

The Company, with an intent to significantly grow its development footprint in its key markets, has been enhancing its land acquisition pipeline. The Company being a flagship Company of Ganesh Group owns huge land parcels in and around Ahmedabad. The proposed transactions will aid the growth of the business of the Company.

Note 2: Providing and Receiving Financial Assistance by the Company

The Company, being a flagship entity of Ganesh Group, provides and/or receives, financial assistance to and/or from various entities of Group on need basis, in form of corporate guarantee/ investment, inter corporate deposits/ loans/ advances, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations in order to meet their cash flow and business objectives/ requirements/ exigencies. The financial assistance would be provided or received as per the mutual terms and conditions.

Date: July 18, 2023

Place: Ahmedabad

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

Note 3: Purchase of goods or materials and/or availing of services etc.

Urbanaac is primarily engaged in the business of providing Pre-cast technologies in and around Ahmedabad. By using Pre-cast technology, the Company has provided early possession of unit in Malabar County – III and also achieved rapid construction growth in Malabar Exotica. By seeing the potential benefit of using Pre-cast technology it would be in the interest of the Company to enter in to Related Party Transaction with Urbannac in the nature of Purchase of goods or materials and/or availing of services and other reimbursements for business purpose.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 5 to 11 of this Notice, for approval by the Members of the Company.

Mr. Shekhar G Patel, Mr. Dipakkumar G Patel and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 5 to 11 of this Notice.

By Order of the Board

Jasmin Jani

Company Secretary

ANNEXURE 1
Details of Directors seeking Re-appointment

| | |
|--|---|
| Name of Director | Ms. Aneri D. Patel |
| DIN | 06587573 |
| Designation/ Category of Directorship | Non-Executive, Non Independent Director |
| Date of Birth (Age) | May 22, 1991 (32 Years) |
| Date of first appointment on the Board | April 17, 2015 |
| Terms and Conditions of appointment / re-appointment | Re-appointment in terms of Section 152(6) of the Companies Act, 2013 |
| Expertise in specific functional areas | She possesses expertise in diverse areas like Business Leadership, Corporate Governance, Financial Expertise, Knowledge, Legal and Regulatory and Strategic Planning. |
| Qualifications | Bachelor of Science (BS) – Management from London Business School and Bachelor of Arts (BA) – Law and Business studies from University of Warwick – Warwick Business School |
| Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Daughter of Mr. Dipakkumar G Patel (DIN:00004766), Chairman & Whole-time Director |
| Name of listed entities from which the person has resigned in the past three years | NA |
| Directorships held in other companies (excluding foreign companies) | Homelab Designs Private Limited |
| Committee position held in other companies | Nil |
| Details of remuneration last drawn | Nil |
| No. of meetings of the Board/Committee attended during the year | Please refer Report on Corporate Governance |
| Shareholding in the Company | |
| No. of shares held: | |
| (a) Own | 200000 |
| (b) For other persons on a beneficial basis | Nil |

BOARD'S REPORT

Dear Shareholders,

Ganesh Housing Corporation Limited,

Your directors take pleasure in presenting the Thirty Second (32nd) Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY (CONSOLIDATED AND STANDALONE)

| Particulars | (₹ in Lakhs) | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Consolidated | | Standalone | |
| | Year Ended 31-03-2023 | Year Ended 31-03-2022 | Year Ended 31-03-2023 | Year Ended 31-03-2022 |
| Revenue from Operations | 61634.78 | 38361.03 | 25167.89 | 12511.95 |
| Other Income | 447.31 | 125.01 | 122.55 | 57.85 |
| Total Income | 62082.09 | 38486.05 | 25290.44 | 12569.80 |
| Operating Expenses | 36456.47 | 24937.18 | 9551.83 | 9791.42 |
| Earnings Before Interest, Tax and Depreciation | 2399176.63 | 13548.86 | 15470.06 | 2778.38 |
| Less: Finance Cost | 1348.37 | 3629.68 | 762.52 | 2544.51 |
| Less: Depreciation | 272.00 | 196.14 | 267.56 | 196.14 |
| Profit/ (Loss) before Tax | 24005.25 | 9723.05 | 14707.54 | 37.72 |
| Less: Current Tax | (6180.00) | (9.30) | (2725.00) | (7.50) |
| Less: Deferred Tax | (7609.89) | (2658.42) | (2781.64) | (26.12) |
| Profit/ (Loss) after Tax | 10215.36 | 7055.33 | 9200.90 | 4.11 |
| Share of profit of joint venture and associates (net) | 0.00 | 0.00 | -- | -- |
| Profit/(loss) for the year | 10215.36 | 7055.33 | 9200.90 | 4.11 |
| Other Comprehensive Income/ (Loss) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income/(Loss) for the period | 10215.36 | 7055.33 | 9200.90 | 4.11 |
| Attributable to: | | | | |
| Owners of the holding Company | 10007.71 | 7062.75 | -- | -- |
| Non-controlling interest | 207.65 | (7.42) | -- | -- |

2. FINANCIAL PERFORMANCE AND STATE OF COMPANIES AFFAIRS:

Operating Results:

The Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023, 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 financial year 2022-2023, revenue from operations on consolidated basis has increased from ₹ 38361.03 lakhs in previous year to ₹ 61634.78 lakhs. Further, during the year under review the Company booked other income of ₹ 447.31 Lakhs.

Total Expenditure (excluding interest & financial charges and depreciation) of the Company has increased from ₹ 24937.18 lakhs to ₹ 36456.47 lakhs. After providing for interest and financial charges of ₹ 1348.37 lakhs and depreciation of

₹ 272.00 lakhs, the Profit before Tax stood at ₹ 24005.25 lakhs and Net Profit after Tax at ₹ 10215.36 lakhs.

The Company continued its efforts towards better management of working capital, operating cash flows and controlling capital expenditure and borrowings resulted into ZERO DEBT Company during the financial year 2022-2023.

Project Updates:

Malabar County III

The Company has completed the project before the committed time by using pre-cast technologies. The Company has commenced giving possession to the unit holders.

Malabar Exotica

The project reached to the 83% completion stage in terms of the construction and 100% in terms of booking. The Company expects to give the possession before February 2024.

Material changes and commitments:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2022-2023 and the date of this report.

3. TRANSFER TO RESERVES

As permitted under the Companies Act, 2013 ('the Act'), the Directors do not propose to transfer any sum to the General Reserve pertaining to financial year 2022-2023.

4. CREDIT RATING

Brick Work India Private Limited has withdrawn the rating BWR BB - (Stable) for the Long Term Rating on Fund Based Facilities during the Financial Year 2022-2023 due to the fact that all Banks and Financial Institution debts have been paid in full.

5. DIVIDEND

Based on the Company's performance, the Directors of your Company recommend a dividend of ₹ 2.40 per share of ₹ 10 each for the financial year ended March 31, 2023, subject to approval of the members.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has adopted the Dividend Distribution Policy which is available: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Dividend-Distribution-Policy.pdf>

6. FUTURE OUTLOOK

The growing awareness of home ownership and the government's favourable affordable housing schemes has led to significant growth in the affordable housing segment. With people realising the long-term potential of owning a house, v/s renting led to sustainable growth in the segment. An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come. Reforms in stamp duty, the introduction of affordable rental housing complexes and government-aided schemes will boost this asset class while providing relief to the many who do not have access to it.

The Company is in the process of setting up Special Economic Zone for 6 million sq. ft of space. Further, your Company has tied up with Tishman Speyer India Private Limited by

executing Development Management Agreement and Leasing and Property Management Agreement.

At present, the Ganesh Group is having land reserve exceeding 500 acres in and around Ahmedabad and the said land is having a potential of 30 msf of development.

In the financial year 2023 – 2024, your Company expects to roll out a couple of residential and commercial projects.

7. 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.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has three (3) subsidiaries viz. Madhukamal Infrastructure Private Limited, Gatil Properties Private Limited and Million Minds Techspace Private Limited at March 31, 2023.

Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble NCLT') on September 13, 2022, sanctioning the arrangement embodied in the Scheme of Amalgamation of Raj Ratna Infrastructure Private Limited ("RIPL") with Madhukamal Infrastructure Private Limited ("MIPL") a material unlisted wholly-owned subsidiary of the Company. In terms of the above Scheme, MIPL has issued and allotted to each member of RIPL, 23,22,48,432 (Twenty Three Crores Twenty Two Lacs Forty Eight Thousand Four Hundred Thirty Two) optionally convertible non-cumulative redeemable preference shares, credited as fully paid-up for 10,000 (Ten Thousand) equity shares of the face value of ₹ 10/- (Rupees Ten only) each fully paid-up held by such equity shareholders in RIPL.

During the year and till date, the Company had acquired 895755 no. of equity shares of Gatil Properties Private Limited from Monsoon India Infrastructure Direct II Limited.

The Company has no associate companies and joint ventures.

During the year, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statement of the subsidiary companies is attached to the financial statement in Form AOC-1. The statement also provides details of performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

In accordance with Section 136 of the Act, 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. <https://ganeshhousing.com/financial-information>.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment or any changes thereof:

As approved by the shareholders at the Annual General Meeting held on August 05, 2022, Mr. Dipakkumar G Patel (DIN: 00004766) was re-appointed as the Whole-time Director of the Company for a term of 5 (five) years with effect from October 1, 2022 on the terms and conditions set out in the Memorandum dated August 06, 2022.

As per Regulation 17(1)(a) of the Listing Regulations the company falls under the category of top 1000 listed companies based on the market capitalisation [(BSE Limited: 691) (National Stock Exchange of India Limited: 672)] as on March 31, 2022 needs to appoint Women Independent Director. During the year under review, the members by way of postal ballot appointed Ms. Palak Manan Pancholi (DIN: 09703392), as Non-Executive Independent Director of the Company with effect from August 22, 2022 for a period of 5 (five) years till August 21, 2027.

The members of the company also approved the re-designation of the Managing Director of the company i.e. Mr. Shekhar G. Patel (DIN: 00005091) to Managing Director & Chief Executive Officer with effect from August 22, 2022 by way of Postal Ballot.

As per the provisions of sub-section (6) of Section 152 of the Act, Ms. Aneri D. Patel (DIN: 06587573), Director of the Company, retires by rotation and being eligible has offered herself for re-appointment. The Board recommends her re-appointment.

Other:

The Company has received declarations from the Independent Directors of the Company under Section 149(7) of the Act confirming that they meet criteria of Independence as per relevant provisions of the Act and Listing Regulation. At the first meeting of Board held for financial year 2022-2023, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in Act as well as the Rules made thereunder and are independent of the management.

The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of sub-regulation (3) of Regulation 36 of Listing Regulations, 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 32nd AGM of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:-

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2023, 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 March 31, 2023 and of the Profit 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 Act 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.

11. UNCLAIMED AND UNPAID DIVIDENDS AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

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 (7) 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 details of dividend remitted to IEPF during the financial year 2022-2023 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 |
|----------------|----------------------|-------------------------------------|-------------------------------------|----------------------------|--------------------------|
| 2014-2015 | 30/09/2015 | 29/10/2022 | 30/10/2022 | ₹ 6,35,168/- | 04/11/2022 |

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven (7) 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 IEPF Rules.

Accordingly, following shares whose dividend has remained unpaid/ unclaimed for a period of seven (7) consecutive years were transferred to IEPF Authority during the financial year 2022-2023:

| Financial Year to which dividend relates | No. of Shares transferred | Due date for transfer of Shares | Execution date for Corporate Action |
|--|---------------------------|---------------------------------|-------------------------------------|
| 2014-2015 | 7724 | 29/10/2022 | 10/11/2022 |

In accordance with the said IEPF Rules and amendments thereof, the Company will send notices to all the proposed Shareholders whose shares will become due for transfer to the IEPF Authority on October 31, 2023 and simultaneously publish newspaper advertisements.

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

12. 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 and percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2022 - 2023:**

| Name | Ratio to median Remuneration | % increase in remuneration in the financial year |
|--------------------------------|------------------------------|--|
| Directors: | | |
| Mr. Dipakkumar G. Patel | 21.13 | 73.99 |
| Mr. Shekhar G. Patel | 21.13 | 73.57 |
| Dr. Tarang M. Desai | 0.07 | 2.68* |
| Dr. Bharat J. Patel | 0.08 | 15.75* |
| Mr. Ashish H. Modi | 0.09 | 11.76* |
| Ms. Aneri D. Patel | 0.03 | (18.75)* |
| Mrs. Palak M. Pancholi | - | @ |
| Chief Financial Officer | | |
| Mr. Rajendra Shah | 12.30 | 9.09 |
| Company Secretary | | |
| Ms. Jasmin Jani | - | \$ |

\$ Remuneration received in Financial Year 2022-2023 is not comparable with remuneration received in Financial Year 2021-2022 (for part of the year) and hence not stated.

@ Mrs. Palak M. Pancholi was appointed as Independent Director w.e.f August 22, 2022. Hence, her sitting fees details are not stated.

* 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 financial year 2022-2023 as compared to previous financial year 2021-2022, hence, the increase/decrease is only due to fluctuation in number of meetings.

- b) The percentage increase/ (decrease) in the median remuneration of employees in the financial year: 18.38%;
- c) The number of permanent employees on the rolls of Company as on March 31, 2023: 106;
- d) Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year i.e. 2022-2023 was 19.13% whereas the increase/ (decrease) in the managerial remuneration (which includes remuneration of CFO) for the same financial year was 300%.

- e) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and Senior Management Personnel.
- f) 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 Act 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 Listing Regulations 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 Listing Regulations. Corporate Governance Report as stipulated in the Listing Regulations 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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for financial year 2022-2023, is annexed as **Annexure - D**. BRSR includes report and economic responsibilities of business as framed by the Ministry of Corporate Affairs.

13. AUDITORS AND AUDITORS' REPORT

Statutory Auditor and Audit Report:

M/s. J.M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) were appointed as Statutory Auditors of the Company for the

period of five (5) consecutive years from the conclusion of 31st AGM to the conclusion of 36th AGM of the Company to be held in the calendar year 2027. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Notes on financial statement referred to in Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor and Audit Report:

Mr. Anand Lavingia (COP No. 11410), Practising Company Secretary (Peer Review Number: 640/2019), were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for financial year 2022-2023. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided in **Annexure - E** to this Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

As per the requirements of Listing Regulations, Practising Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of subsidiaries for financial year 2022-2023. The Secretarial Audit Reports of such subsidiaries confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Reports of the unlisted material subsidiaries viz. Madhukamal Infrastructure Private Limited and Gatil Properties Private Limited have been annexed to this Report.

Cost Auditor and Cost Records:

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 2022-2023.

M/s J. B. Mistri & Co. have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and have also certified that they are not disqualified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Accordingly, ratification by the Members will be sought for the remuneration payable to the Cost Auditors

for the financial year ending March 31, 2024 by passing an Ordinary Resolution.

As per Section 148 of the Act, 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 Act, 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 Act, details of which needs to be mentioned in this Report.

14. 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;
5. Risk Management Committee

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

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 (<https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/nomination-and-remuneration-policy.pdf>).

15. ANNUAL RETURN

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

16. MEETINGS OF BOARD

During the financial year 2022-2023, the Board of Directors met for eight (8) times viz. April 05, 2022, May 12, 2022,

July 04, 2022, July 18, 2022, August 22, 2022, October 15, 2022, January 13, 2023 and March 02, 2023. During the said financial year, the maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED IN SECTION 188(1) OF THE ACT

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a policy on Related Party Transactions. The policy can be accessed on the Company's website at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-related-party-transaction.pdf>

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per the Listing Regulations, if any related party transaction exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require members approval. In this regard, during the year under review, the Company had taken necessary members approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial Year 2022-2023 and, hence, the same is not required to be provided.

Details of related party transactions entered into by the Company in terms of Ind AS – 24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Report.

18. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE ACT

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Act, and Listing Regulations, are provided in the financial statements.

19. RISK MANAGEMENT

Pursuant to Regulation 21 of Listing Regulations, the Company has formed Risk Management 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 & CEO | Member |
| 3. | Dr. Tarang M. Desai | Independent Director | Member |
| 4. | Mr. Ashish H. Modi | Independent Director | Member |

The Risk Management Committee has formulated and recommended to the Board, a Risk Management Policy to frame, implement and monitor the risk management plan for the company, which has been approved by the Board. The Policy may be accessed on the Company's website at the link: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Risk-Management-Policy.pdf>

20. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act, 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 & CEO | 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 the Act, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/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 – F** to the Report.

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

During the year under review, the Company conducted Board Evaluation as part of its efforts to evaluate, identify, improve and 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 Act and the Listing Regulations.

The Company has also 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, active participation at various meetings, compliances of various laws/codes and policies, etc.

The Board 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 March 01, 2023, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

22. 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.

23. 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.

24. 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 & CEO viz. Mr. Shekhar G. Patel. All the recommendations made by the Audit Committee were accepted by the Board during the year under review.

25. VIGIL MECHANISM

Pursuant to Regulation 22 of Listing Regulations your Board 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. <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/vigil-mechanism.pdf>

26. 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.

During the financial year 2022-2023, 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 March 31, 2023.

27. 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.

28. ACKNOWLEDGEMENTS

Your Directors thank Company's employees, customers, vendors and investors for their unstinted support. Further, your 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, Punjab National Bank, AU Small Finance Bank, STCI Finance Limited and Kotak Mahindra Investments Limited as well as various NBFC Lenders.

For & on behalf of Board of Directors

**Date : May 9, 2023
Place : Ahmedabad**

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

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; | The 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 has adopted pre cast technology in the latest two projects. There will be saving in labour cost. |
| 2. The benefits derived e.g., product improvement, cost reduction, product development, import substitution | - Due to adoption of pre cast technology the company is in a position to construct at a rapid space. The Company has given possession of Malabar County III project to the members before the stipulated deadline. |
| 3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) | a. Technology imported: Nil b. Year of import: Not Applicable c. Has technology been fully absorbed? : Not Applicable d. If not fully absorbed, areas where this has not taken place, reasons there for: Not Applicable. |
| 4. The expenditure incurred on Research and Development. | Not Applicable |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

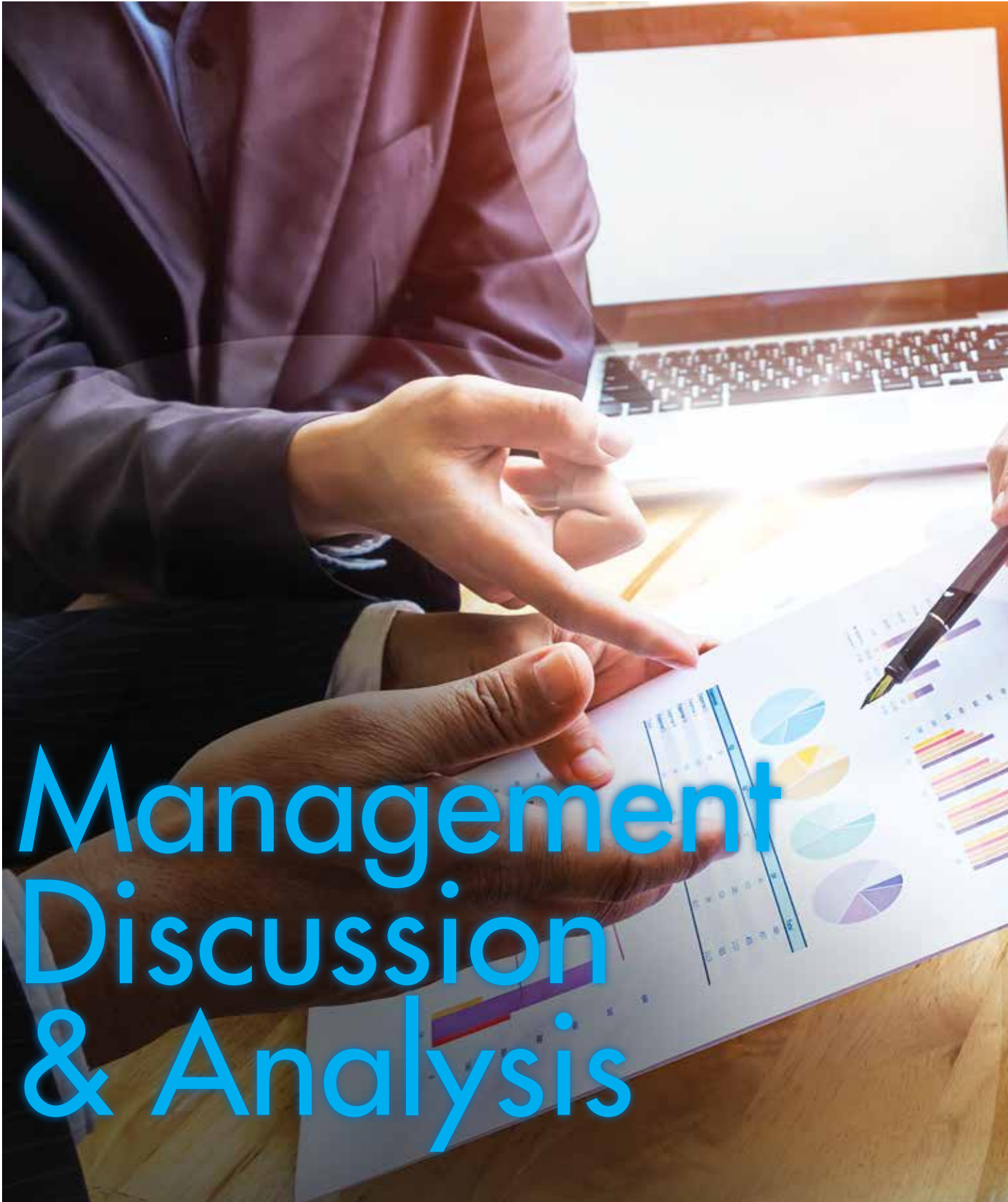
As on March 31, 2023, there were no foreign exchange earnings and/or outgo.

For & on behalf of Board of Directors

Dipakkumar G. Patel
Chairman
(DIN: 00004766)

Date : May 09, 2023

Place : Ahmedabad



Management Discussion & Analysis

Overview of the Indian Economy

A shining star in the global universe

India's economy has displayed immense resilience despite a challenging external environment. The country partly managed to shield its economy owing to robust domestic consumption and government capex in infrastructure development. Despite immense geopolitical issues and persistently high inflation, India recorded a robust GDP growth of 7.2% in FY23.

The global turmoil in FY23 triggered broad-based inflation worldwide, and India was no exception. In April 2022, retail inflation, measured by CPI (consumer price index), reached the highest (7.79%). RBI increased interest rates to contain the soaring inflation. By the end of this fiscal, CPI (consumer price index) came down to 5.66%.

India's Index of Industrial Production dropped to 5.1% in FY23, dragged down by the manufacturing and electricity sectors. The agriculture sector sustained its 3% plus growth momentum yet again, which enhanced the liquidity of rural India – a key consumption engine for India.

The economy's resurgence was also backed by GST, which has stabilised to become a vital source of revenue for the government, with its collection increasing at 24.8% YoY basis. The collection of indirect taxes grew by 14% YoY in FY23, surpassing the required rate of 3.5%, thus achieving the full-year target.

Net FDI declined by nearly 27% to US\$ 28 billion in FY23 compared to US\$ 38.6 billion a year ago, mainly due to moderation in gross foreign direct investment inflows and

increased repatriation.

A surge in exports was witnessed at 13.84% during FY23, supported by the rupee's depreciation against the dollar. Fitch Ratings affirmed India's long-term foreign-currency issuer default rating (IDR) at 'BBB-' with a Stable outlook, backed by a robust growth outlook and abating core inflation pressure.

According to the Centre for Monitoring Indian Economy (CMIE), new projects worth ₹6 trillion were announced in the December quarter. This is a 44% increase compared to the previous year. This was driven by private sector investments as they have doubled quarter on quarter (QoQ).

In an effort to push the infrastructure capex, in the financial budget for FY24, the Central Government has announced a massive increase of 33% in the capex outlay to ₹10 lakh crore, about 3.3% of the GDP. This is said to have a multiplier effect resulting in additional economic activities and job creation, with all-round economic activity being the single point agenda.

In FY24, the GDP is expected to grow by about 6-6.5%, supported by an increased thrust in government spending, a rise in private sector capex and a cyclical recovery in consumption. Having said that, significant challenges persist in the global environment. Slower consumption, income growth, and rising borrowing costs will affect the country's overall economic growth.

Indian Real Estate Market

March into the greens

India's real estate sector is the second-highest employment generator after agriculture. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short and long term. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.

The real estate market bounced back after the pandemic and gained momentum.

India's Gross Fixed Capital Formation (GFCF) has witnessed an upward trajectory since the Covid-19 pandemic. As per government data, GFCF grew at 17.1% to reach ₹79.5 lakh crore in FY23, driven by household investment in real estate and government capex.

Indian real estate developers, post covid, have registered positive growth. In FY23, 87 separate land deals were sealed, cumulatively accounting for over 1,862 acres, against 44 land deals accounting for approximately 1,649 acres in the previous fiscal across various Indian cities.

(Source: Business Standard)

Of all deals closed in FY23, at least 76 accounted for approximately 1,059 acres were in the top 7 cities, and the remaining 11 deals accounting for approximately

803 acres took place in Tier-2 and -3 cities, including Ahmedabad, Kurukshetra, Lucknow, Nagpur, Panchkula, Panipat, Raigad and Surat.

(Source: Business Standard)

Among the top 7 cities, Mumbai topped with 25 land deals accounting for over 267 acres, followed by Delhi NCR with 23 land deals of approximately 274 acres. In terms of total land area transacted in the top 7 cities, Chennai topped with approximately 292 acres changing hands in 9 separate deals.

Private equity investment in real estate remained steady in FY23 at US\$ 4.2 billion, of which over 22% of the contribution came from domestic investors, while foreign investors contributed more than 75% in the real estate sector. Domestic investors were visibly more active, with the investment value increasing by 50% in FY23 (US\$ 0.9 billion) over FY22 (US\$ 0.6 billion).

The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2028, up from US\$ 200 billion in 2021 and will contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are proliferating, providing much-needed infrastructural support for India's growing needs.



Key growth drivers

Robust & growing economy – India is expected to improve its position in the world economic order – moving up from the fifth position now to the third position over the medium term.

Alluring policies: Government policies such as Make in India, Atmanirbhar Bharat and the PLI schemes are increasing the demand for real estate – residential and commercial spaces.

China-plus-One payout: In the post-pandemic era, global enterprises have accelerated implementing their supply chain broadening strategy. This trend has brought India under the global spotlight. Further, India's upward rise in the Ease of Doing Business ranking globally is luring foreign investors into the nation. Case in point: Apple is setting up large manufacturing bases and stores in India. This trend is driving the demand for real estate.

Improved infrastructure: India has been investing heavily in infrastructure in recent years. This includes the construction of roads, airports, ports, and other related projects. These investments are catalyzing real estate development around the periphery of the massive projects.

Road & highway development: Roads are the lifeline for economic progress. India has built more than 20,000 km of roads in the last two years. This massive development is expected to drive real estate development along its sides.

Rising population – India has overtaken China as the world's most populous country, which is a significant shift in the global demographics. This will create a greater demand for housing and other real estate-related services.

Increasing nuclear families – The growing number of nuclear families will boost the demand for real estate. The need for unhindered privacy

Reverse migration: The mass exodus of the migrant working population across income levels has set off a new wave of "reverse migration" in India, as laborers (both skilled and unskilled), management executives and entrepreneurs are moving from bigger cities to smaller home towns and suburban areas. These urban-rural migrants, comprising professionals who have lost employment in the metros or are likely to in the near future, want to reap the benefits of a lower cost of living and a healthier lifestyle that many Indian Tier 2 and Tier 3 cities provide.

As per the National Housing Bank (NHB) data, 43 cities out of 50 have registered an increase in property prices during the fourth quarter of 2022-23.

Residential Sector

More homes for more Indians

The residential real estate market has seen notable progress in 2022 and has recorded a sales growth of 34% year on year. The residential sector, in particular, has witnessed a robust demand revival, registering decadal-high sales across the top-seven cities — Mumbai, Delhi-NCR, Bengaluru, Hyderabad, Chennai, Kolkata, and Pune.

As per the estimates of Knight Frank, the demand momentum was strong in H2 2022, with sales growing on a YoY basis in all markets except for Kolkata. Hyderabad saw the most sales growth at 32% YoY, while NCR and Mumbai grew at 24% and 19% YoY respectively.

Sales in the <₹5 mn ticket size price segment reduced from 45% in 2020

to 42% in 2022. Conversely, during the same reference period, the share of annual sales in the ₹5-10 mn and >10 mn ticket-size categories grew from 35% to 37% and 20% to 21%, respectively. The higher income segments were not as impacted by income disruptions caused by pandemic exigencies as was initially expected. Besides, the high savings rate due to the initial weak sentiments and lockdowns played a seminal role in fueling the current wave of demand.

The importance of home ownership post-pandemic has become stronger, and it is considered a safe investment during difficult times. Home-seekers are also showing keen interest in

under-construction projects as ready-to-move-into apartments of the same size and with similar amenities are likely to be 10-30% more expensive. With developers showing promising signs of new launches and completing delivery of under-construction properties, investments in such avenues are being preferred by customers.

Nowadays, digitisation is essential in saving customers time and resources in their home-buying process. Digital tools like virtual walkthroughs, remote viewing, and 3D modeling have enabled customers to overcome the challenges of restricted movement and access relevant services to help them realise their dream homes.





Indian Commercial Sector

India is back in its Offices

The commercial real estate sector rebounded sharply with solid growth in the corporate environment and the demand for office space. Commercial real estate's most popular offering, office assets, has attracted 40% of the private equity outlay. It reaffirms investors' faith in the excellent returns from commercial projects.

Despite the significant macroeconomic challenges seen this year, the strong resurgence in office demand is a

testament to the strength of the Indian office space market. Hence, exceeding most expectations, the Indian office space market concluded 2022 with a significant 36% YoY growth in transaction volumes and a 28% YoY growth in completions. The 4.8 mn sq m (51.6 mn sq ft) transacted during the year is second only to the 5.6 mn sq m (60.6 mn sq ft) recorded in 2019 in annual transacted volumes. Even in half-yearly volumes, the 2.45 mn sq m (26.3 mn sq ft) transacted in H2 2022 are second

only to the 3.08 mn sq m (33.2 mn sq ft) transacted in H2 2019.

According to India Ratings and Research, the commercial real estate sector had a strong leasing demand. It noted that the total leasing (excluding renewals) in FY 23 was 32 MSF (million square feet) (FY 22: 26 MSF). This demand was primarily attributed to return-to-office policies and the pent-up demand in the wake of the pandemic.

Indian Retail Sector

India is buying stuff

The Indian retail sector continued to show resilience despite the pandemic-induced disruptions. Retail credit in India grew to ₹37.7 Tn in October 2022, recording a growth of 20% y-o-y, despite the rise in interest rates. 2022 recorded 74 Bn UPI transactions of ₹125.94 Tn, compared to 38 Bn transactions valued at ₹71.54 Tn a year ago.

Most brands, retailers, and mall developers promptly acted upon this revival of

consumer sentiments and penchant for consumption. Tier II and III also gained much prominence due to the large-scale reverse migration and opening of employment centers in these cities.

The established retail real estate assets have also witnessed heightened activities owing to the significant increase in footfalls and improved occupancy of 94% in established Grade A malls across the major cities.

Private equity investments in the retail real estate segment also recovered, with total investment in 2022 estimated to be US\$ 267 Mn, significantly higher than the previous year and accounting for 5% of the total private equity investments in the real estate sector. The average ticket size of US\$ 134 Mn is similar to that of 2019. This confirms the investors' continued faith in the potential of the retail sector in India.



About Ahmedabad

The emerging real estate hub

Ahmedabad is the commercial capital of the state of Gujarat, where the primary industrial sectors are pharmaceuticals, construction and textiles. Ahmedabad's contribution to total investments in all stock exchanges in India is 14% and 60% of the total productivity of the state. The city continues to host various industries, such as pharmaceuticals, plastics, metal, machinery, chemicals, electronics and passenger cars. Additionally, with many educational establishments, the Gandhinagar corridor has emerged as R and D and technological hub. Another industry that is becoming prominent in the Ahmedabad district is the power and renewable energy industry.

With a reliable infrastructure, a prudent industrial policy of the state government, and a peaceful industrial atmosphere, Ahmedabad has ensured a peaceful industrial atmosphere that ensures economic development and industrial growth.

There has been tremendous development on the grounds of infrastructure. Whether we talk about connectivity, commercial hub, educational institutes, residential inventory, or social growth, the past few years have been the golden years for this city on all these grounds. Owing to the rapid development, many investors nationwide have shown interest in investing in the Ahmedabad real estate market. For instance, the real estate firm Arvind SmartSpaces focuses on affordable housing and plans to invest ₹1,000 crore in the next two-three quarters in Ahmedabad, Bengaluru, the Mumbai Metropolitan Region (MMR) and Pune.

Ahmedabad has emerged as one of the favorites for property investment among the tier two and tier three cities in a consumer sentiment survey by the Anarock Property Consultant Pvt. Ltd. Rapid industrialisation, proposed infrastructure development, good connectivity, GIFT city—one of the first smart cities in the country (located to the North East of Ahmedabad at a distance of around 23 km)—and expressways are major factors spearheading realty growth.

Ahmedabad saw considerable growth in fresh office supply of office space in 2022 among the nine major cities, with more than a five-fold jump to 4.6 million square feet, according to CBRE India. In its latest report on the office market, CBRE India mentioned that the new supply of office space during the 2022 calendar year rose 2% to 50.6 million square feet from 49.7 million square feet in the previous year.

In 2002, Ahmedabad Municipal Corporation (AMC) expanded its area to the eastern and western sides of the city. This brought Naroda, Odhav, Bopal-Ghuma, Kathwada and Vatva within municipal surroundings. Surrounding areas of the estates were allotted as commercial areas and industrial areas. According to the Town Planning Department records, the Ahmedabad Municipal Corporation (AMC) approved a staggering 560 projects between March 1 and April 15 in the year 2023. The records revealed that over 100 builders bought chargeable FSI worth more than ₹400 crore from the AMC.

Ahmedabad Residential Sector

Very affordable and increasingly promising

As per Knight Frank Research, the Ahmedabad residential market witnessed the launch of 4,817 units in the first calendar quarter of 2023, recording a growth of 13% and 12% on a QoQ and YoY basis, respectively. Mid-segment dominated quarterly launches with a 55% share, followed by the affordable category with an 18% share. In this quarter, affordable segment launches dropped 50% from the average in the last four quarters. Meanwhile, quarterly launches in high-end and luxury segments witnessed a 1.3x rise from the last four-quarter average.

Recently, Ahmedabad is considered to be the most affordable market among the top eight cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR, and Pune) owing to the preferences of a very price-sensitive homebuyer. It emerged as the most affordable housing market in the country, with an affordability ratio of 22% in 2022.

The Ahmedabad residential market displayed immense strength during the pandemic lows, with rising sales volumes and almost reaching pre-pandemic levels in early 2022. Sales levels remained strong, with 5,865 units sold during H2 2022, constituting a 25% growth over H2 2021. In annual terms, sales growth also remained strong at a substantial 58% YoY, despite increasing concerns about the broader economy.

The cumulative 135 bps repo-rate hikes in August, September and December 2022 and the 90 bps hike in February 2023 were significant impediments to homebuyer affordability. While these rate hikes did not impact YoY sales growth, sales levels in H2 2022 were lower than those seen in H1 2022.

It was observed that homebuyers remained inclined towards upgrading their family's primary residence. Many people shifted from functional residences to high-value properties due to their exposure to international lifestyle standards. Therefore the shift in demand over the past few years to the ₹5-10 mn ticket size, from 15% in H1 2018 to 30% in H2 2022, has been prominent. The > ₹10 mn ticket size has also seen its share of sales increase from 8% in H2 2021 to 10% in H2 2022. Conversely, there has been a gradual decrease in the share of sales with ticket sizes < ₹5 mn since 2018. The share of sales in this category has shrunk from 76% in H1 2018 to 60% in H2 2022.

High affordability, comparatively lower prices per square foot and an improving local economic environment remain compelling drivers for the Ahmedabad residential real estate market and should support market traction despite any macro-economic challenges.



Ahmedabad Commercial Sector

Gain prominence in the Commercial world

Ahmedabad recorded a gross leasing volume (GLV) of 0.25 MSF in the first quarter of 2023, indicating an 18% growth from the previous quarter but a decline of 6% on a YoY basis. IT-BPM took the lead with a 22% share of the total leasing activity, closely followed by BFSI and Professional Services at a 20% share each. The Secondary Business District (SBD) area continues to be the most preferred office submarket in the city, capturing the majority of overall leasing activity, mainly in locations like Sindhu Bhavan Road, Thaltej, and Iskcon Ambli Road.

Vaishnodevi area, located towards the northern zone of Ahmedabad, is well located and connected via S-G Highway and Sardar Patel Ring Road. This area is witnessing massive real estate development. Large industrial groups such as Zydus Cadila and Adani have established corporate houses near the Vaishnodevi Circle. This is expected to attract many more corporates in this area. As a result, modern and luxurious residential complexes are coming up at this location.

With the world returning to normal, the Ahmedabad office market showed strong growth with a rebound in occupier demand and a scaling of 0.2 mn sq m (2.2 mn sq ft) during the year. Transaction volumes in the second half of the year grew by a healthy 24% YoY to 0.08 mn sq m (0.9 mn sq ft), much higher than the 13%

YoY growth seen by all eight markets (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR, and Pune) cumulatively during the period. (Knight Frank Report – July to December – 2022)

The rate of office space completion was reduced as existing vacancy levels allowed only selective development. Also, building completion certificates/ approvals were delayed during the period. The growth in transactions and supply curtailment caused the vacancy level to drop to 42.8% in H2 2022 from 45.9% in H2 2021. The heightened occupier activity also helped maintain rent at the same level in YoY terms despite the persistently high vacancy level. (Knight Frank Report – July to December – 2022)

The Information Technology sector is expected to have occupied the most extensive tenant base of the co-working sector as it benefitted from the flexibility offered by co-working/ managed office space operators instead of making long-term lease commitments. Its aversion to taking up traditional leases in Ahmedabad is also reflected in its modest 8% share of directly transacted (leased or acquired) area during the period.

In addition, the BFSI sector, which accounted for 23% of the space transacted in H2 2022, has gradually gained popularity in Ahmedabad with the government's support of the GIFT city.

Ahmedabad Retail Sector Under the global spotlight

City-wide mall vacancy was recorded at 19.6% this quarter, a 290 bps drop from last quarter, given a healthy leasing momentum. Main streets witnessed good leasing activity in Q1 with close to 0.18 MSF of space uptake. A new mall supply of 0.75 MSF was added to the city's mall inventory owing to the completion of Palladium Mall, where 85% of the area was already pre-leased. Fashion, CDIT (Consumer Durables & IT), and F&B retail chains opened multiple stores across the city.

The rents in superior malls of the city witnessed a 20% rise annually due to limited supply and strong leasing activity over the last year. With existing availability in superior mall space, the rentals might witness limited growth in the next few quarters. Main streets have experienced a 4-5% YoY rise in rentals as retail chains expand across locations like Sindhu Bhavan Road, CG Road, and others. Going further, prominent main streets with retail leasing activity might experience rental growth over the next few quarters.

Ahmedabad witnessed healthy mall leasing of 0.66 MSF in the first quarter of 2023 across categories such as Fashion, Food & Beverages, and Lifestyle & Accessories. One of the year's biggest highlights was the successful entry of UAE-based retail conglomerate LuLu Group in Ahmedabad. LuLu Group International signed an MoU with the Government of Gujarat, which would open doors to future real estate investment in the state.



Opportunities and Threats

Two sides of the coin

Opportunities

Real Estate Investment Trusts: REITs have been introduced in India that provide an opportunity to investors to diversify their investment portfolio. REITs are making real estate participation for novice investors smooth and easy. Apart from the benefits of dividends, these also offer liquidity to an investor's portfolio. Developers can benefit from REITs by monetising their assets and attracting long-term investors.

According to a report by Windmill Capital, India recorded 6.85% YoY growth in the total leasable area of listed (REITs), an increase from 87.6 million square feet (MSF) to 93.6 MSF between September 30, 2021, and September 30, 2022.

Further, India is likely to see the listing of at least four Real Estate Investment Trusts (REITs) on bourses from the second half of this year through the end of next year or early 2025, depending on the performance of the stock markets, according to CBRE India.

Co-Living and Co-Working Spaces: Co-working and co-living are two innovations redefining how people live and work. People nowadays prefer to live near locations close to their workplace and economic activity. Commuting for long hours is something people want to avoid. To meet the housing demand of this mobile population, developers are focusing on flexible and affordable living and working spaces. The growing demand for co-working space is shifting the dynamics of office space in India. According to Knight

Frank data, the co-living segment will offer a business opportunity of ₹ one trillion and 5.7 mn beds by 2023.

Technology-Enabled Real Estate Services:

Technology is playing an increasing role in the Indian real estate sector, with the development of online property portals, virtual property tours, and digital marketing. Developers and brokers are increasingly employing AI-enabled technology to automate processes related to property search, analysis, listings, pricing, tenant screening and other processes resulting in improved efficiency and cost savings. Machine learning enables real estate companies to draw insights from large data sets and identify areas with growth potential.

Threats

Land Acquisition: Land acquisition is a significant challenge for real estate development in India. The process is complicated, time-consuming, and often leads to disputes between developers, landowners, and government authorities.

Financing: Access to financing is another major challenge for real estate developers in India. Banks are often hesitant to lend to the industry due to long gestation, high levels of default risk, and interest rates can be prohibitively high.

Construction Delays: Delays in project completion are a common problem in the Indian real estate industry. This can be due to a variety of factors, including delays in obtaining approvals, shortage of skilled labor, and supply chain disruptions.

According to a report by JLL India, top-quality office assets in India worth over US\$ 60 billion with firm committed rents present an ample opportunity in the future as listed real estate investment trusts.



Financial Performance Consolidated

| RATIOS | 2022-2023 | 2021-2022 | Change (%) | Reason for change |
|--------------------------|-----------|-----------|------------|--|
| Debtors turnover Ratio | 6.84 | 3.26 | 109.68% | Debtors Turnover Ratio has improved on an account of higher proportionate realisation compared to increase in turnover. |
| Inventory Turnover Ratio | 1.20 | 0.89 | 34.47% | Inventory Turnover Ratio has improved as increase in sales and decrease in inventory on account of revenue booking from projects. |
| Interest Coverage Ratio | 19.00 | 3.73 | 409.38% | Interest Coverage Ratio has improved on account of substantial reduction in Debt Liabilities. |
| Current assets Ratio | 4.82 | 2.59 | 85.94% | Current Ratio has improved as reduction in current liability and increase in current assets. |
| Debt equity Ratio | 0.20 | 0.35 | -41.62% | Debt Equity ratio is reduced on account of reduction in Debt & other Liabilities. |
| Operating profit margin | 0.41 | 0.35 | 18.17% | Operating Profit Margin Ratio has improved significantly on account of higher than expected revenue and reduction in operating cost during the year. |
| Net profit margin | 0.17 | 0.18 | -9.87% | Net Profit Margin has reduced mainly on account of deferred Tax adjustment. |
| Return on net worth | 8.67% | 8.05% | 7.74% | Return of Net Worth Ratio has improved on account of higher revenue and reduction in operating cost & Finance cost during the year. |



Human resource

People are the foundation for the Company's success. The people, their intellectual capital, dedication and disciplined determination differentiate the Company from others in its business space and make it stand out for its superior creations.

The Company aims to build a thriving work environment with robust hiring and recruitment processes. Over the years, it has created a pool of skilled personnel at all levels of the administrative hierarchy by acquiring the right talent that is essential to build a strong company and aligns with the organisation's goals.

Ganesh Housing Corporation Limited believes in upskilling the team. It inculcates a culture of self-learning where team members can be encouraged to expand their horizons in areas of interest that align with business goals. The Company focuses on creating a safe and amiable working environment that fosters team bonding.

Cautionary Statement

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates and expectations may constitute certain statements that are forward-looking within the meaning of applicable laws and regulations. The statements in this report's Management Discussion and Analysis section 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.

Internal Control System and their Adequacy

Throughout the year, Ganesh Housing Corporation Limited discovered new risks and re-evaluated old risks to develop risk mitigation methods. Credit risk, market risk, operational risk, and legal risk are some of the risks that the Company's key businesses face. Ganesh Housing Corporation Limited has also looked into unique risks associated with investment management and the environment in which it operates. The Company manages cost-escalation risk through measures targeted at reducing costs with our suppliers and sorting out stringent contracts and procurement. Ganesh Housing Corporation Limited assesses track records and performance skills to ensure the relevant contractors are on board to manage project execution risk.

**ANNEXURE C
CORPORATE GOVERNANCE REPORT**

The Report on Corporate Governance reflects the ethos of the Company and its continuous commitment to transparency, integrity, fairness, accountability, ethical business practices and professionalism across its operations.

The philosophy of Corporate Governance is principle based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

I. CORPORATE GOVERNANCE PHILOSOPHY:

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner. Our actions are governed by our values and principles, which are reinforced at all levels within the Company through innovation and usage of the latest technology in providing high quality products to our customers. The Company is committed to focus its energies and resources in building team & culture to ensure customer needs are taken care of top priority and at the same time by setting up and building standard processes to establish transparency to gain stakeholder's trust.

As a Company with a strong sense of values and commitment, Ganesh Housing Corporation Limited believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

This philosophy is reflected and practiced through Code of Conduct for Board and Senior Management and Code of

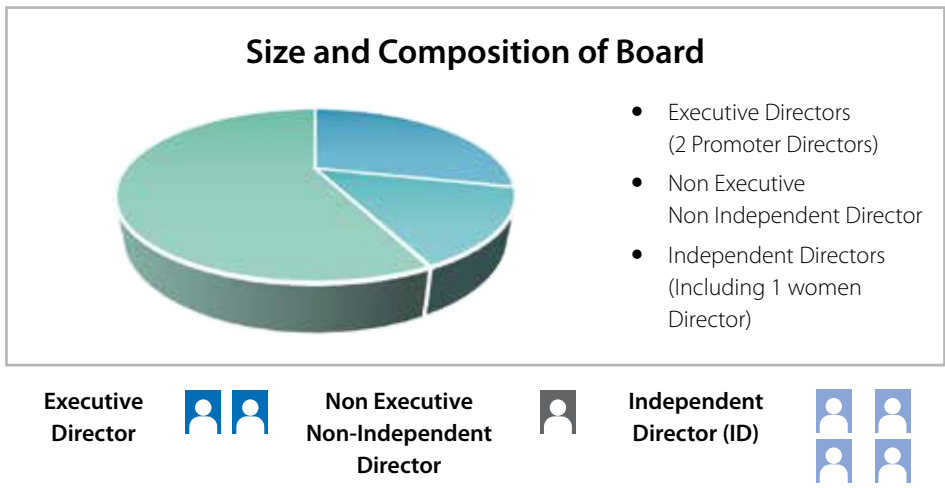
Conduct for prevention of Insider Trading for its Directors and Designated Employees as also a Code for Corporate Disclosure Practices. Further, Corporate Governance at Company follows a top down approach, by having a strong Board, robust management processes, internal controls and code of conduct.

II. BOARD OF DIRECTORS:

i. The Board of Directors has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company and ensuring alignment of Company's goals with stakeholders' expectations. The Board exercises strategic oversight and independent judgement over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures. The Board monitors the effectiveness of the Company's governance practices and risk management systems.

ii. The size and composition of the Board as on March 31, 2023:

As on March 31, 2023, the Company has seven Directors. Out of the seven Directors, two are Executive Directors, five are Non-Executive Directors (including four Independent Directors). There are two Women Directors (including One Women Independent Director). The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ('Act').



None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

All IDs of the Company have been appointed as per the provisions of the Act and Listing Regulations.

Mrs. Palak M. Pancholi has been appointed as an Independent Director to hold office for a period of 5 (five) years commencing from 22nd August, 2022 to 21st August, 2027 through Postal Ballot.

As a step further in our journey towards enhancing our governance practices, during the year under review, the Shareholders of the Company have approved the re-designation of Mr. Shekhar G. Patel from Managing Director to Managing Director & CEO through Postal Ballot.

- iii. Eight (8) Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days.
- iv. The said board meetings were held on April 05, 2022, May 12, 2022, July 04, 2022, July 18, 2022, August 22, 2022, October 15, 2022, January 13, 2023 and March 02, 2023.
- v. **The composition, category of Directors and their attendance at the aforesaid Board Meetings and last Annual General Meeting ('AGM') are as given below:**

| Name of Directors & DIN | Category of Directors | Attendance at Board Meeting | % of Attendance | Attendance at last AGM |
|--|---|-----------------------------|-----------------|------------------------|
| Mr. Dipakkumar G. Patel (00004766) | Chairman & Whole-time Director | 8 (8) | 100 | Yes |
| Mr. Shekhar G. Patel [^] (00005091) | Managing Director & Chief Executive Officer | 7 (8) | 87.5 | Yes |
| Ms. Aneri D. Patel (06587573) | Non-executive Director | 2 (8) | 25 | Yes |
| Dr. Bharat J. Patel (00944269) | Independent Director | 8(8) | 100 | Yes |
| Dr. Tarang M. Desai (00005100) | Independent Director | 6 (8) | 75 | Yes |
| Mr. Ashish H. Modi (02506019) | Independent Director | 8 (8) | 100 | Yes |
| Mrs. Palak M. Pancholi * (09703392) | Independent Director | 3 (3) | 100 | NA |

[^] Re-designated as Managing Director & CEO w.e.f August 22, 2022.

*Appointed as an Independent Director w.e.f August 22, 2022.

Resolutions passed by Circular by Board/Committee

| | | |
|---|---|---|
| 4 | } | • Board of Directors |
| 1 | | • Corporate Social Responsibility Committee |

Details of shares of the Company held by Non-Executive Directors as on March 31, 2023

- Ms. Aneri D. Patel holds 2,00,000 equity shares

Directorship(s) / Committee membership(s) held by Directors as on March 31, 2023:

| Name of Directors & DIN | Directorship in public Companies | | Committee Position (Including GHCL) | |
|---|----------------------------------|----------|-------------------------------------|--------------|
| | Listed | Unlisted | Membership | Chairmanship |
| Mr. Dipakkumar G. Patel (00004766) | 1 | 3 | 2 | 0 |
| Mr. Shekhar G. Patel [^] (00005091) | 1 | 3 | 4 | 2 |
| Ms. Aneri D. Patel (06587573) | 1 | 0 | 1 | 0 |
| Dr. Bharat J. Patel (00944269) | 1 | 0 | 1 | 0 |
| Dr. Tarang M. Desai (00005100) | 2 | 1 | 4 | 0 |
| Mr. Ashish H. Modi (02506019) | 2 | 2 | 5 | 2 |
| Mrs. Palak M. Pancholi * (09703392) | 1 | 0 | 0 | 0 |

Details of Directorship(s) held by Directors in listed companies as on March 31, 2023:

| Name of Directors & DIN | Name of the listed companies | Category of directorship in listed companies |
|---------------------------------------|------------------------------------|--|
| Mr. Dipakkumar G. Patel (00004766) | Ganesh Housing Corporation Limited | Chairman & Whole-time Director |
| Mr. Shekhar G. Patel (00005091) | Ganesh Housing Corporation Limited | Managing Director & CEO |
| Ms. Aneri D. Patel (06587573) | Ganesh Housing Corporation Limited | Non-executive Director |
| Dr. Bharat J. Patel (00944269) | Ganesh Housing Corporation Limited | Independent Director |
| Dr. Tarang M. Desai (00005100) | Ganesh Housing Corporation Limited | Independent Director |
| | Sadbhav Engineering Limited | Independent Director |
| Mr. Ashish H. Modi (02506019) | Ganesh Housing Corporation Limited | Independent Director |
| | Vadilal Enterprises Limited | Independent Director |
| Mrs. Palak M. Pancholi (09703392) | Ganesh Housing Corporation Limited | Independent Director |

Notes:

- The Regulation 17A of Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.
- None of the Directors were members in more than 10 (ten) committees, nor a chairperson in more than 5 (five) committees across all companies in which he / she was a director, including those held in Ganesh Housing Corporation Limited as required under Regulation 26(1)(b) of Listing Regulations.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.
- Inter-se Relationships among Directors:
 - Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are brothers.
 - Mr. Dipakkumar G. Patel is father of Ms. Aneri D. Patel.
 - None of the other Directors are related to any other Directors on the Board.

Skills/expertise/competencies of the Board of Directors



Business Leadership

Sustainable success in business at a senior executive level.



Corporate Governance

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.



Financial Expertise

While looking to the short term and long term goals of the organisation, plan financial requirements carefully.



Knowledge

Knowledge and experience in real estate sector to provide strategic guidance to the Management.



Legal and Regulatory

To comprehend various statutes applicable to the Company and make timely compliances.



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.



Risk Management

Ability to identify key risks for the business in a wide range and to take proactive steps to mitigate it.



Sustainability & Technology

Experience in sustainability and technology and its integration into regular business practices for long term value creation.

These skills/ competencies are broad-based, encompassing multiple domains of expertise/ experience. Each Director may possess varied combinations of attributes/ experience. While all the Board members broadly possess the identified skills/ competence, the core domain expertise of the Board members is as below:

| Board Member | Area of expertise |
|------------------------|-------------------|
| Mr. Dipakkumar G Patel | |
| Mr. Shekhar G Patel | |
| Ms. Aneri D. Patel | |
| Dr. Bharat J. Patel | |
| Dr. Tarang M. Desai | |
| Mr. Ashish H. Modi | |
| Mrs. Palak M. Pancholi | |

Familiarisation program for Independent Directors

Pursuant to the Code of Conduct for Independent Directors specified under the Act and requirements of Listing Regulations, the Company has framed a familiarisation programme for all its Independent Directors. The Company follows a structured orientation programme for the newly and existing appointed Independent Directors to familiarise them to understand the nature of industry, the Company operates into, its business model, updates on the business and operations of the Company together with roles, rights and responsibilities of the Directors to facilitate their engagement in meaningful deliberations and in taking informed decisions.

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, Listing Regulations and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

Discussions are set up with the respective functional heads and the newly appointed Director, which provides an overarching perspective of the industry, organisational set up of the Company and governance model, the functioning of various divisions / departments, internal control processes and other relevant information pertaining to the Company's business.

Directors' visit to the Company's projects are arranged periodically to have a better insight of the development of the projects.

Details of the familiarisation programmes are provided at <https://ganeshhousing.com/corporate-governance>

Confirmation of Independence of Independent Directors

As prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of Listing Regulations, the Independent Directors provide an annual confirmation that they meet the criteria of independence.

The Board at its meeting held on May 9, 2023, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Independent Directors Meeting

In compliance with Schedule IV to the Act and Regulation 25(3) of Listing Regulation, the Independent Directors of the Company held their separate meeting on March 03, 2023, without the attendance of the Non-independent Directors and members of the Management to, inter alia:

- i. Review the performance of Non-independent Directors and the Board as a whole;

- ii. Review the performance of the Chairperson considering the views of Executive Directors and Non-executive Directors;
- iii. Assess 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.

All the Independent Directors were present at the Meeting and Mr. Ashish H. Modi was elected to Chair the Meeting. The Independent Directors deliberated on the above and expressed their satisfaction on each of the matters.

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

III. COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Statutory Committees

The Board has the following Statutory Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility Committee
- iv. Stakeholders Relationship Committee
- v. Risk Management Committee

i. 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 Listing Regulations read with Part C of Schedule II and Act.

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 of Committee:**
- 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 Act;
 - 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;
 - Modified Opinion(s) 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 or preferential issue or qualified institutions placement), and making appropriate recommendations to the Board to take up steps in this matter;
 - 7) Reviewing and monitoring 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) To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on date of coming into force of this provision;
- 17) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc; on the Company and its shareholders;
- 18) 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) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
- 5) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1)

- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7);
- 6) The Company shall provide the following information, for review of the audit committee for approval of a proposed Related Party Transactions ('RPT'):
 - a) Type, material terms and particulars of the proposed transaction;
 - b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
 - c) tenure of the proposed transaction (particular tenure shall be specified);
 - d) Value of the proposed transaction;
 - e) The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
 - f) If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the Company or its subsidiary:
 - (i) details of the source of funds in connection with the proposed transaction;
 - (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
 - g) Justification as to why the RPT is in the interest of the Company;
 - h) A copy of the valuation or other external party report, if any such report has been relied upon;























- i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis, and
- j) Any other information that may be relevant.
- 7) The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

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

In compliance with the Act and Regulation 18(1)(c) of the Listing Regulations, all the 4 (four) members

of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 6 (Six) times which is more than the requirement of the Act and Listing Regulations, details of which are mentioned in the table. There was not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of Independent Directors as required under Regulation 18(2)(b) of Listing Regulations.

| Name of Directors | Mr. Ashish H. Modi (Chairman) | Dr. Tarang M. Desai (Member) | Mr. Shekhar G. Patel (Member) | Dr. Bharat J. Patel (Member) |
|-------------------|---|---|---|---|
| | Category of Director | | | |
| Date of Meeting | Independent Director | Independent Director | Executive Director (Managing Director & CEO) | Independent Director |
| May 12, 2022 |  | |  |  |
| July 18, 2022 |  |  | |  |
| August 22, 2022 |  |  |  |  |
| October 15, 2022 |  |  |  |  |
| January 13, 2023 |  |  |  |  |
| March 02, 2023 |  |  |  |  |

The Company Secretary functions as the Secretary to the Audit Committee of the Board.

The Committee invites Statutory Auditors, Chief Financial Officer and Vice President- Finance as permanent invitees at the Committee Meetings.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Mr. Ashish H. Modi, Chairman of the Committee was present at the AGM of the Company held on August 05, 2022 to answer the queries of the Shareholders.

Nomination and Remuneration Committee

The role of Committee is as prescribed under Regulation 19 of Listing Regulations read with Part D of Schedule II. The Nomination and Remuneration Policy is available on the website of the Company viz. <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/nomination-and-remuneration-policy.pdf>.

Terms of reference:

The terms of reference is as under:

- 1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- 2) Recommend to Board their appointment and removal;
- 3) Formulation of criteria for evaluation of Independent Directors and the Board;
- 4) 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;
- 5) 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;

- 6) 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;
- 7) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) Use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.

- 8) Devising a policy on diversity of Board of Directors;
- 9) 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.

Necessary quorum was present for all the meetings with the presence of at least one Independent Director as required under Regulation 19(2A) of the Listing Regulations.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

The Board of Directors of the Company reconstituted the said Committee at its meeting held on April 05, 2022 by appointing new member Dr. Bharat J. Patel, Independent Director of the Company.

During the year under review, the Committee met 2 (Two) times.

| Name of Directors | Mr. Ashish H. Modi (Chairman) | Dr. Tarang M. Desai (Member) | Ms. Aneri D. Patel (Member) | Dr. Bharat J. Patel (Member) |
|-------------------|---|---|---|---|
| | Category of Director | | | |
| Date of Meeting | Independent Director | Independent Director | Non Executive Non Independent Director | Independent Director |
| May 10, 2022 |  | | |  |
| August 22, 2022 |  |  |  |  |

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Mr. Ashish H. Modi, Chairman of the Committee was present at the AGM of the Company held on August 05, 2022 to answer the queries of the Shareholders.

Performance evaluation criteria for Independent Directors and Board

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. The

details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Role/Terms of Reference:
















- a. 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.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- d. Review of the various measures and initiatives taken by the Company 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:

The Board of Directors of the Company reconstituted the said Committee at its meeting held on April 05, 2022 by appointing new member Mr. Dipakkumar G. Patel, Executive Director of the Company.

During the year under review, the Committee met 4 (four) times.

| Name of Directors | Mr. Ashish H. Modi (Chairman) | Dr. Tarang M. Desai (Member) | Mr. Shekhar G. Patel (Member) | Mr. Dipakkumar G. Patel (Member) |
|--------------------|---|---|--|---|
| | Category of Director | | | |
| Date of Meeting | Independent Director | Independent Director | Executive Director (Managing Director & CEO) | Executive Director (Chairman & Whole-time Director) |
| June 30, 2022 |  |  |  |  |
| September 30, 2022 |  |  |  |  |
| December 31, 2022 |  |  |  |  |
| March 31, 2023 |  | |  |  |

Name and Designation of Compliance Officer

During the year under review, there has been change in Compliance Officer. Ms. Jasmin Jani has resigned as Compliance Officer w.e.f August 26, 2022 due to maternity leave and Mr. Anjan Trivedi has been appointed as an Interim Compliance Officer w.e.f August 26, 2022 till the time Ms. Jani resumes the Office. Ms. Jani resumed the office of Compliance Officer w.e.f February 24, 2023.

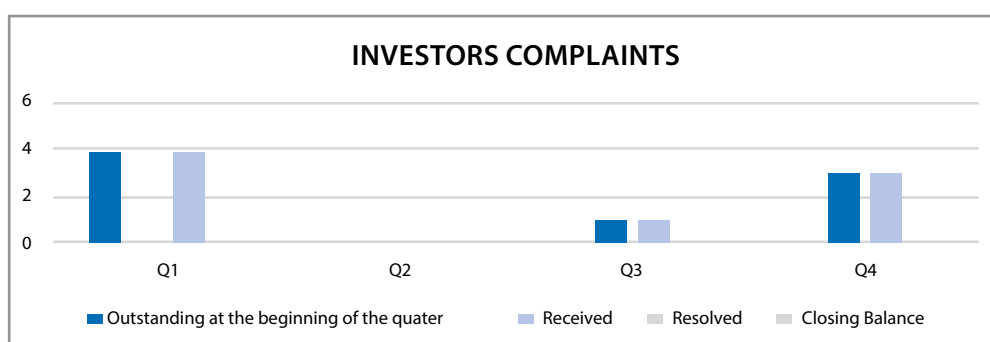
Details of complaints received and redressed:

Investor Complaints

Company's Registrar & Share Transfer Agent, MCS Share Transfer Agent Limited ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

The details of Shareholders' Complaints during Financial year 2022-2023:

| | | |
|---|---|---|
| Number of complaints outstanding as on April 01, 2022 | : | 4 |
| Number of complaints received from the investor from April 01, 2022 to March 31, 2023 | : | 4 |
| Number of complaints solved to the satisfaction of the Investors as on March 31, 2023 | : | 8 |
| Number of complaints pending as on March 31, 2023 | : | 0 |





Corporate Social Responsibility Committee ('CSR'):

As required under Section 135 of the Act, the company has formed a CSR committee consisting of three (3) members.

Terms of Reference:

- a. formulate and recommend to the Board, a Corporate Social Responsibility Policy as per the contents provided under Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which shall indicate the activities to be undertaken by the company as specified in Schedule VII (as amended from time to time);
- b. recommend the amount of expenditure to be incurred on the activities; and
- c. monitor the Corporate Social Responsibility Policy of the company from time to time.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

| Name of Directors | Mr. Dipakkumar G. Patel (Chairman) | Mr. Shekhar G. Patel (Member) | Dr. Tarang M. Desai (Member) |
|-------------------|---|---|---------------------------------|
| | Category of Director | | |
| Date of Meeting | Executive Director (Chairman & Whole-time Director) | Executive Director (Managing Director & CEO) | Independent Director |
| March 31, 2023 |  |  | |

RISK MANAGEMENT COMMITTEE









In accordance with Regulation 21 of Listing Regulations, the Company had constituted its Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

Role/Terms of Reference:

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

During the year under review, the Committee met 2 (Two) times.

| Name of Directors | Mr. Dipakkumar G. Patel (Chairman) | Mr. Shekhar G. Patel (Member) | Dr. Tarang M. Desai (Member) | Dr. Bharat J. Patel (Member) |
|-------------------|---|---|---|---|
| | Category of Director | | | |
| Date of Meeting | Executive Director (Chairman & Whole-time Director) | Executive Director (Managing Director & CEO) | Independent Director | Independent Director |
| June 05, 2022 |  |  |  |  |
| November 22, 2022 |  |  |  |  |

IV. REMUNERATION OF DIRECTORS

The Executive Directors remuneration has two components: fixed pay and variable pay Commission payable to executive directors, if any, which is based on Net Profit of the Company as calculated under Section 198 of Act, read with Schedule V to the Act. The fixed component is paid to the Directors on monthly basis considering the experience, skill, knowledge and job responsibilities.

The remuneration of the Executive Directors is governed by the Memorandum executed with them, subject to the approval of the Board and of the shareholders in general meetings and such other approvals as may be necessary.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. The appointment letter detailing the terms and conditions of appointment of Non-Executive Independent Directors is available on the Company's website at <https://ganeshhousing.com/composition-of-board>

Remuneration paid to Directors for the year ended March 31, 2023

| (Amount in ₹ Lakhs) | | | | | |
|---|--------------------------------------|--------------|--------|-------------|---------------|
| Name of the Director | Relationship with other Directors | Sitting Fees | Salary | Perquisites | Total |
| Executive Directors | | | | | |
| Mr. Dipakkumar G. Patel | Refer Note 1 | -- | 120.00 | 1.64 | 121.64 |
| Mr. Shekhar G. Patel | Refer Note 1 | -- | 120.00 | 2.34 | 122.34 |
| Non Executive Non Independent Director | | | | | |
| Ms. Aneri D. Patel | Refer Note 1 | 0.16 | -- | -- | 0.16 |
| Independent Directors | | | | | |
| Dr. Bharat J. Patel | None | 0.44 | -- | -- | 0.44 |
| Dr. Tarang M. Desai | None | 0.41 | -- | -- | 0.41 |
| Mr. Ashish H. Modi | None | 0.49 | -- | -- | 0.49 |
| Mrs. Palak M. Pancholi | None | 0.14 | -- | -- | 0.14 |
| | | | | | 245.62 |

Notes:

- Ms. Aneri D Patel is the daughter of Mr. Dipakkumar G Patel and Mr. Dipakkumar G Patel is the elder brother of Mr. Shekhar G. Patel.
- During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company except Mr. Ashish H. Modi, Independent Director of the Company, is the Proprietor of A. Mody Construction Co from which the Company availed work contracts services. For details pertaining to transactions with A. Mody Construction Co during the financial year 2022-2023, refer Note no. 44 to the standalone financial statements of the Company forming part of this Annual Report. The quantum of payment made to A. Mody Construction Co is an insignificant portion of their total revenue, thus, A. Mody Construction Co., is not construed as having any material association with the Company. The Company has not granted any stock options to its Non-Executive Directors.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961.

4. The tenure of office of the Chairman and Whole-time Director is for 5 (five) years from his respective date of appointment and can be terminated by either party by giving six months' notice in writing. He is also eligible for re-appointment. There is no separate provision for payment of severance fee.
5. The tenure of office of the Managing Director & CEO is for 5 (five) years from his respective date of appointment. He is also eligible for re-appointment. There is no separate provision for payment of severance fee.

V. GENERAL BODY MEETINGS / POSTAL BALLOT

Details of the General Meetings of the Company held in the last 3 (three) years along with summary of Special Resolutions passed thereat, as more particularly set out in the respective notices of such AGMs/EGM, as passed by the Members, are as follows:

| AGM / EGM | Day, Date, Time and Venue | Particulars of Special Resolution |
|--------------------------------|---|--|
| 29 th AGM | Wednesday, September 30, 2020 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | No Special resolution was passed |
| 30 th AGM | Thursday, September 30, 2021 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | No Special resolution was passed |
| Extra-Ordinary General Meeting | Thursday, March 31, 2022 at 12.00 noon through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM) | <ol style="list-style-type: none"> 1. Approval for payment of remuneration to Mr. Dipakkumar G. Patel, in his capacity as Chairman & Whole-time Director of the Company in excess of the limits prescribed under the Companies Act, 2013 and SEBI LODR; 2. Approval for payment of remuneration to Mr. Shekhar G. Patel, in his capacity as Managing Director of the Company in excess of the limits prescribed under the Companies Act, 2013 and SEBI LODR; |
| 31 st AGM | Friday, August 05, 2022 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | Approval for the re-appointment of Mr. Dipakkumar G. Patel [DIN: 00004766], as Whole-time Director of the Company for a period of Five (5) years with effect from 1 st October, 2022 |

POSTAL BALLOT

The details of the Business transacted through Postal Ballot during the year under review are as follows:

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated August 22, 2022. The details of the same are as follows:

| | |
|-----------------------------------|---|
| Date of Postal Ballot Notice | August 22, 2022 |
| Voting Period | Friday, August 26, 2022 to Saturday, September 24, 2022 |
| Date of passing the resolution(s) | Saturday, September 24, 2022 |
| Date of declaration of result | Monday, September 26, 2022 |
| Resolution(s) | <ol style="list-style-type: none"> 1. Approval for Appointment of Ms. Palak Manan Pancholi (DIN: 09703392) as an Independent Director 2. Approval for Re-designation of Mr. Shekhar G. Patel as Managing Director & Chief Executive Officer |
| Type of Resolution(s) | Special Resolutions |

Mr. Jatin Parikh, Partner of M/s J.M. Parikh & Associates, Practicing Chartered Accountants, Ahmedabad (Firm Registration No. 118007W), was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The details of the voting results are as follows:

| Description of the Resolution | Votes in favour of the resolution | | | Votes against the resolution | | |
|--|-----------------------------------|-------------------------------------|--|------------------------------|-------------------------------------|--|
| | Number of holders | Number of valid votes cast (Shares) | Percentage of total number of valid votes cast | Number of holders | Number of valid votes cast (Shares) | Percentage of total number of valid votes cast |
| Approval for Appointment of Ms. Palak Manan Pancholi (DIN: 09703392) as an Independent Director | 93 | 69344854 | 100 | 7 | 532 | 0 |
| Approval for Re-designation of Mr. Shekhar G. Patel as Managing Director & Chief Executive Officer | 92 | 69344424 | 100 | 8 | 962 | 0 |

All the resolutions were passed with requisite majority on Saturday, September 24, 2022, which was the last date for passing of the said resolutions as per SS-2 - Secretarial Standards on General Meetings.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 respectively issued by MCA from time to time.

Proposal for Postal Ballot:

There is no immediate proposal for any resolution through postal ballot.

VI. MEANS OF COMMUNICATION

Financial Results



Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the financial year, as per Regulations 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

Newspapers



Quarterly, half-yearly and annually financial results and other public notices issued to the Members are usually published in 'Financial Express (English)' and 'Financial Express (Gujarati)'. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

Annual Report



Annual Report for FY 2022-2023 containing inter alia, Audited Financial Statements, Board's

Report, Management Discussion and Analysis and Corporate Governance Report etc. was sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the website of the Company.

Institutional Investor/ Analyst Presentations



The Company arrange various investor conferences and analyst meets and makes presentation thereat. Investors presentations are submitted to the Stock Exchanges as well as are hosted on the website of the Company.

Website



The Company has a functional website viz; www.ganeshhousing.com which under its 'Investors' section disseminates the information as required under the Act and the Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, details of the Investor Information and RTA of the Company etc.

Email Communications



As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

Exclusive email ID for investors



The Company has secretarial@ganeshhousing.com as the designated email ID exclusively for Investors / Members servicing.

Appeal to Shareholders



Update of PAN Bank Mandate and Contact Details

Shareholders are requested to update their email ids, PAN and Bank Mandate with the Company

to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, introduced common and simplified norms for processing investor's service request wherein all members holding securities of the Company in physical mode were mandatorily required to furnish the PAN, KYC and Nomination (for all eligible folios) to the Company's RTA by March 31, 2023 which has been further extended to September 30, 2023 vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Shareholders are requested to furnish the above details to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded from the website of the Company i.e. www.ganeshhousing.com or the RTA www.mcsregistrars.com.

Unclaimed Dividend/Shares Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same is transferred to the IEPF Account. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at www.ganeshhousing.com. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the details of equity shares transferred are also available on the Company's website at www.ganeshhousing.com.

Unclaimed Dividend/Shares

Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same is transferred to the IEPF Account.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at <https://ganeshhousing.com/investors-information>.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the details of equity shares transferred are also available on the Company's website at <https://ganeshhousing.com/dividend>.

Registration of Nomination

Registration of nomination makes easy for dependents to

access your investments and set out the proportion of your benefits to the nominees.

The Company has duly provided the facility of updation of nominees to the shareholders.

The shareholders holding physical units can submit the nomination form SH-13 which is available on the website of the Company at www.ganeshhousing.com and the demat holders can contact their respective depository participant for the necessary updations.

Conversion of Securities into Dematerialised form

Shareholders are also encouraged to open Demat accounts to eliminate bad delivery, saves stamp duty on transfers, ensures faster settlement, eases portfolio management and provides 'on-line' access through internet.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 issued guidelines for Issuance of Securities in dematerialised form in case of investor service request. In accordance with the circular, the Company post January 25, 2022 shall issue the securities in dematerialised form only while processing the investors' requests for Issue of duplicate certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange/Endorsement/Sub-division/Splitting of certificate, Consolidation of certificates/ folios, Transmission and Transposition.

The security holder shall submit duly filled ISR-4 to the RTA for processing of service requests. The form is available at the website of the Company at www.ganeshhousing.com and also at the website of the RTA at www.mcsregistrars.com.

Considering that SEBI has disallowed the physical transfer/issuance of equity shares in physical mode, shareholders are requested to convert their equity holding into dematerialised form for ease of dealing in securities markets and processing the service requests.

VII. OTHER DISCLOSURES

Related Party Transactions

All Related Party Transactions ('RPTs') entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year under review, all RPTs were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

There were no material transactions entered into with related parties, during the period under review, except with

Gatil Properties Private Limited for which the Company has obtained necessary approval of shareholders of the Company.

Further, in accordance with the Listing Regulations, the Policy on Related Party Transactions was amended by the Board of Directors and the updated policy is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-related-party-transaction.pdf>.

Also, pursuant to Listing Regulations, the Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors.

Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets and there has been no instance of non-compliance and that no penalties and strictures were imposed on the Company by Stock Exchanges or SEBI during the last 3 (three) financial years.

Vigil Mechanism (Whistle Blower Policy)

In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the Listing Regulations, the Board has adopted a 'Vigil Mechanism and Whistle Blower Policy' for Directors and Employees to report their genuine concerns and actual / potential violations, if any, to the designated official of the Company fearlessly.

The said Policy provides the type of concerns / violation to be

Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

| Particulars | Material Subsidiary | |
|---|-------------------------|-------------------------|
| | Gatil | MIPL |
| Date of Incorporation | October 01, 2002 | March 04, 2015 |
| Place of Incorporation | Ahmedabad | Ahmedabad |
| Name of Statutory Auditors | J.M Parikh & Associates | J.M Parikh & Associates |
| Date of appointment of Statutory Auditors | August 04, 2022 | September 20, 2022 |

In terms of the provisions of Regulation 24(1) of the Listing Regulations, during the year under review, appointment of one of the Independent Directors of the Company on the Board of unlisted material subsidiary was applicable to both Gatil and MIPL .

In compliance with the above requirement, Mr. Tarang M. Desai, Independent Director of the Company, had been appointed as Director of Gatil and Mr. Ashish H. Modi, Independent Director of the Company, had been appointed as Director of MIPL.

The Company is in compliance with the applicable requirements of the Listing Regulations for its Subsidiary Companies during Financial year 2022- 2023.

reported, investigation procedure, protection and safeguards and other related matters and the same is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/vigil-mechanism.pdf>. No personnel / employee of the Company has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, 0 (zero) complaint was received under the Whistle Blower Policy.

Subsidiary Companies

The Company have three subsidiaries namely (1) Gatil Properties Private Limited, (2) Madhukamal Infrastructure Private Limited and (3) Million Minds Techspace Private Limited.

The Company has adopted a policy on determination of material subsidiaries in line with Listing Regulations. The policy aims to determine the Material Subsidiaries and to provide the governance framework for such subsidiaries. The policy may be accessed at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-material-subsidiaries.pdf>.

In accordance with Regulation 16(1)(c) of the Listing Regulations, your Company has the following material subsidiary companies during the year under review:

- Gatil Properties Private Limited (Gatil)
- Madhukamal Infrastructure Private Limited (MIPL)

Further, the SEBI vide SEBI (Listing Obligations and Disclosure

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity price risk or Foreign Exchange Risk and Hedging Activities for the financial year 2022-2023.

Details of utilisation of funds raised through Preferential Allotment

During the financial year 2022-2023, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the Listing Regulations.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination and has a 'zero tolerance' approach towards any act of harassment.

The Company has a comprehensive policy which is framed in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Consolidated Fees paid / payable to Statutory Auditors

Details of total fees paid for all services availed by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditors are given in the financial statements. Details of fees paid to the Statutory Auditors, during the financial year 2022-2023 under review are given below.

| Name of Statutory Auditor and network entity | Type of Services | Name of Company or its subsidiaries obtaining the services | Amount (in ₹) |
|--|------------------|--|---------------|
| J.M Parikh & Associates | Statutory Audit | Ganesh Housing Corporation Limited | 33,85,000/- |
| J.M Parikh & Associates | Statutory Audit | Madhukamal Infrastructure Private Limited | 1,00,000/- |
| J.M Parikh & Associates | Statutory Audit | Gatil Properties Private Limited | 1,00,000/- |
| J.M Parikh & Associates | Statutory Audit | Million Minds Techspace Private Limited | 1,000/- |

Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations.

Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/ CMD1/27/2019 dated February 8, 2019, read with BSE Limited and National Stock Exchange of India Ltd. dated March 16, 2023, Anand Sureshbhai Lavingia, Practising Company Secretaries carried out the audit for the financial year 2022-2023 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report.

Report on Corporate Governance

This section, read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate

Governance during the financial year 2022-2023. The Company, in compliance with the provisions of Regulation 27(2) of the Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required thereunder and uploads the same on its website.

Details of compliance with mandatory requirements

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

As per Regulation 34(3) read with Schedule V of the Listing Regulations the Company has obtained a certificate from Anand Sureshbhai Lavingia, Practising Company Secretaries confirming the compliance with the mandatory requirement of the Listing Regulations and the same is annexed to this Report.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note no. 45 of the standalone financial statements

VIII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

Day / Date: Monday, September 11, 2023

Time: 3.00 p.m.

Venue / Mode: The Company is conducting AGM through Video Conferencing (VC) / (OAVM) pursuant to the MCA circulars. For details please refer to the Notice of AGM.

Annual General Meeting through Video Conferencing or Other Audio-Visual Means

Ministry of Corporate Affairs ('MCA') vide its Circular dated December 28, 2022 extended the time line and has allowed the companies to conduct their AGMs due in calendar year 2023 through VC / OAVM on or before September 30, 2023, subject to the fulfilment of other prescribed conditions as stated in the MCA circular dated May 5, 2020. Accordingly, the Company has opted to provide such facility to the shareholders to join the meeting through remote locations from the facilities provided by Central Depository Services Limited ('CDSL').

In terms of Section 101 and 136 of the Act read together with the Rules made thereunder and pursuant to Regulation 36(1) of the Listing Regulations, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those Members who have registered their email IDs with their respective DPs or with the RTA of the Company. Members may further note that the Annual Report of the Company for the financial year 2022-2023 is hosted on the Company's website at www.ganeshhousing.com. To receive the copy over email, the Members are requested to ensure that their email IDs are registered with the RTA or the Depository Participants, as the case may be.

Financial Year

The Company follows April 1 to March 31 as the financial year. Each quarter, the Company reviewed and approved its financials.

| Quarter ending | Release of Results |
|---|-------------------------------|
| June 30, 2023 | Second week of August, 2023 |
| September 30, 2023 | Second week of November, 2023 |
| December 31, 2023 | Second week of February, 2024 |
| March 31, 2024 | End of May, 2024 |
| Annual General Meeting for the year ending March 31, 2024 | End of September, 2024 |

Dividend

The Board of Directors of the Company has proposed a dividend of ₹ 2.40 per equity share (24%) of ₹ 10/- each for the FY 2022-2023, subject to approval by the Members at the ensuing AGM.

Dividend Payment Date

Dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before.

- to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the close of business hours on September 01, 2023; and
- to all those shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of business day on September 01, 2023.

Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges:

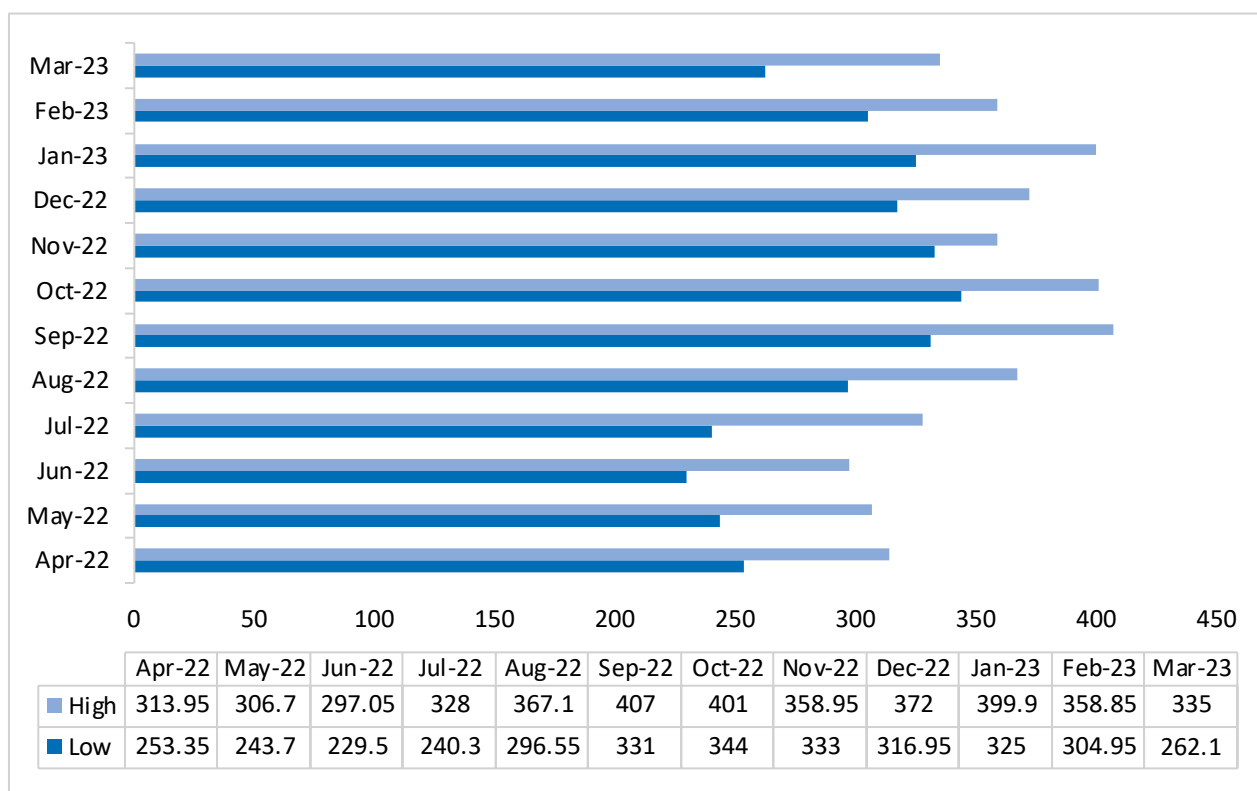
| Name of Stock Exchanges | Address | Scrip / Stock Code |
|--|---|--------------------|
| BSE Limited | P. J. Towers, Dalal Street, Mumbai 400 001 | 526367 |
| National Stock Exchange of India Limited | Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 | GANESHHOUC |

Listing fees for financial year 2023-2024 for both the Stock Exchanges were duly paid by the Company.

Market Price Data for Equity shares of face value of ₹ 10/- each

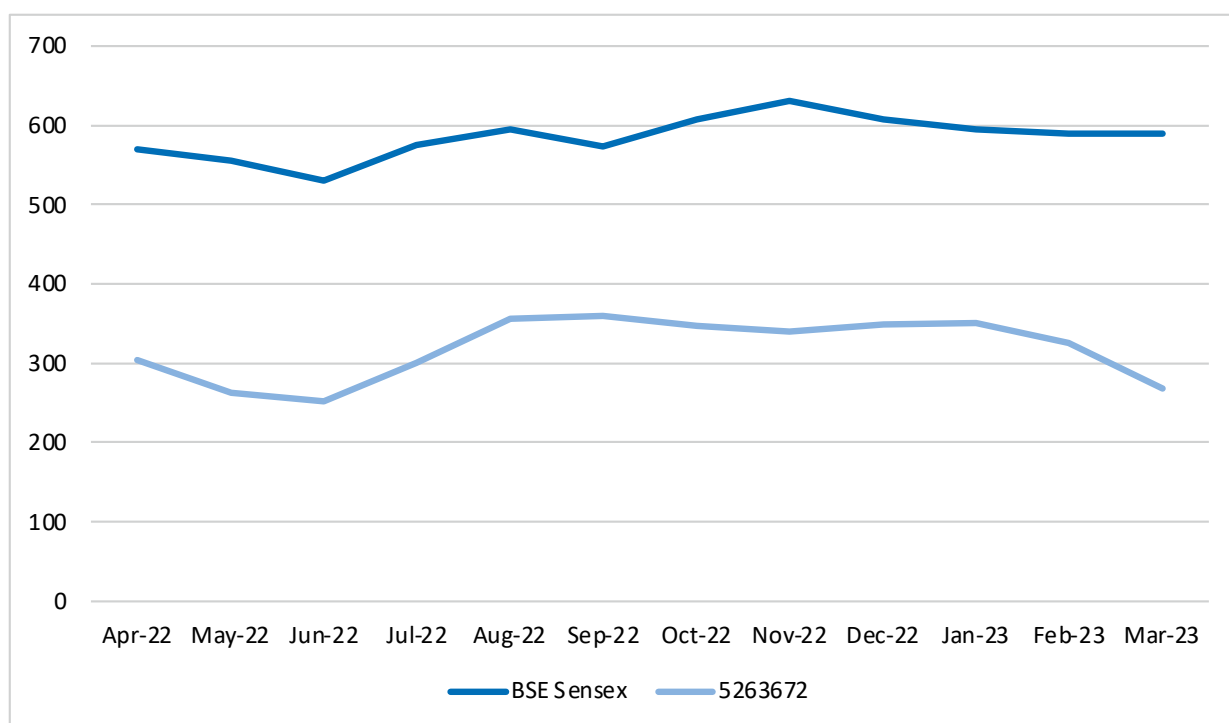
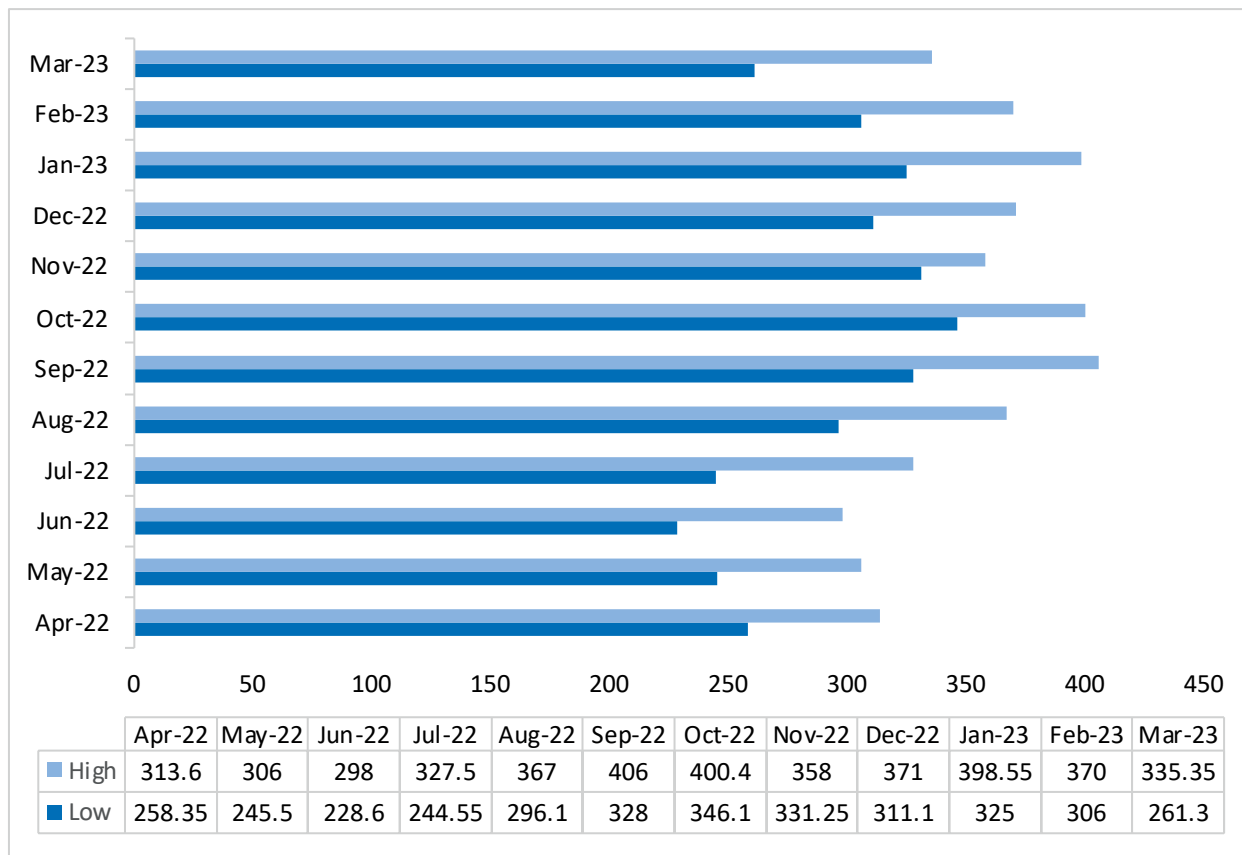
(In ₹)

| Month | BSE | | NSE | |
|----------------|------------|-----------|------------|-----------|
| | High Price | Low Price | High Price | Low Price |
| April 2022 | 313.60 | 258.35 | 313.95 | 253.35 |
| May 2022 | 306.00 | 245.50 | 306.70 | 243.70 |
| June 2022 | 298.00 | 228.60 | 297.05 | 229.50 |
| July 2022 | 327.50 | 244.55 | 328.00 | 240.30 |
| August 2022 | 367.00 | 296.10 | 367.10 | 296.55 |
| September 2022 | 406.00 | 328.00 | 407.00 | 331.00 |
| October 2022 | 400.40 | 346.10 | 401.00 | 344.00 |
| November 2022 | 358.00 | 331.25 | 358.95 | 333.00 |
| December 2022 | 371.00 | 311.10 | 372.00 | 316.95 |
| January 2023 | 398.55 | 325.00 | 399.90 | 325.00 |
| February 2023 | 370.00 | 306.00 | 358.85 | 304.95 |
| March 2023 | 335.35 | 261.30 | 335.00 | 262.10 |

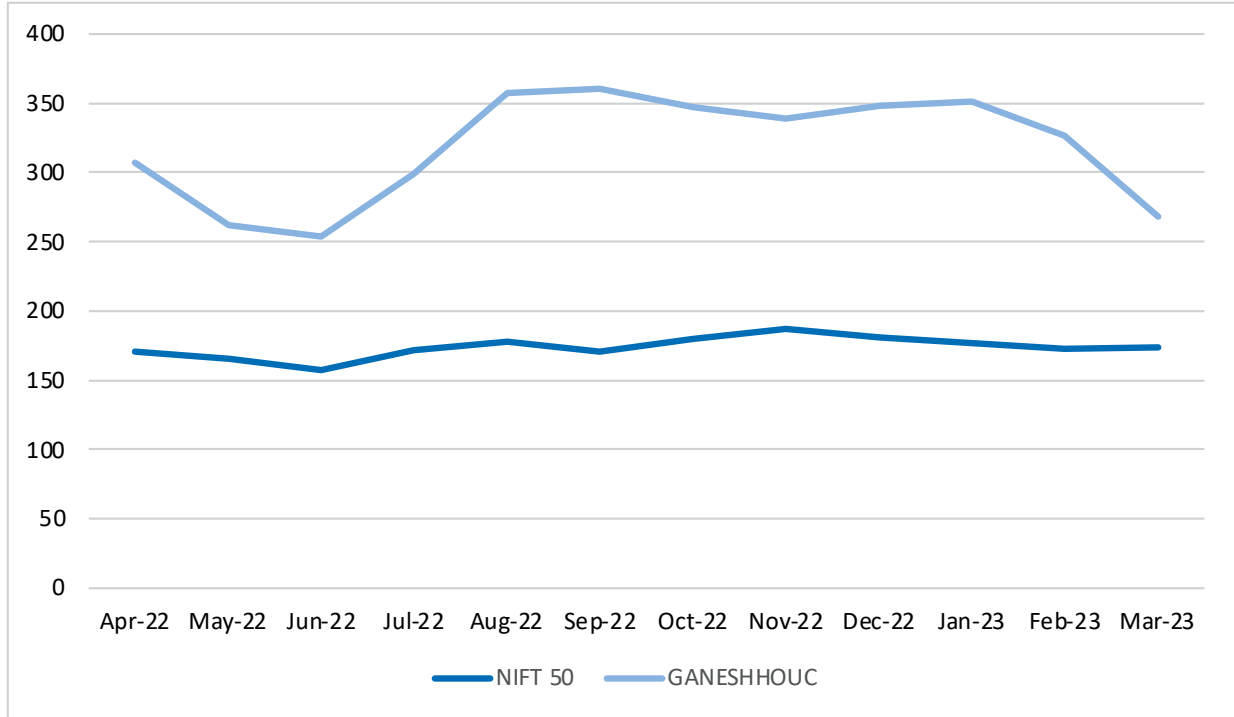
Stock Price Data for FY 2022
NSE - High Low (In ₹)


BSE - High Low (In ₹)

Performance of the share price of the Company in comparison to the BSE Sensex



Performance of the share price of the Company in comparison to the NSE Nifty

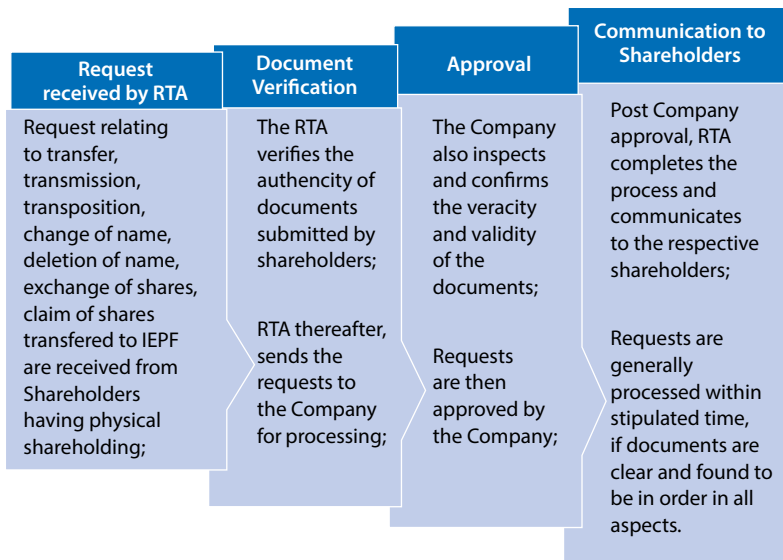


Registrar and Share Transfer Agents for Equity Shares

The Company has appointed MCS Share Transfer Agent Limited (“MCS”) as its Registrar and Share Transfer Agent and accordingly, all physical transfers, transmissions, transpositions, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation / rematerialisation are being processed in periodical cycles at MCS office. The work related to dematerialisation / rematerialisation is handled by MCS through connectivity with NSDL and CDSL.

Share Transfer System

As part of the effective shareholder management and grievance redressal processes, various shareholder requests received by the Company through RTA are processed in the following manner:

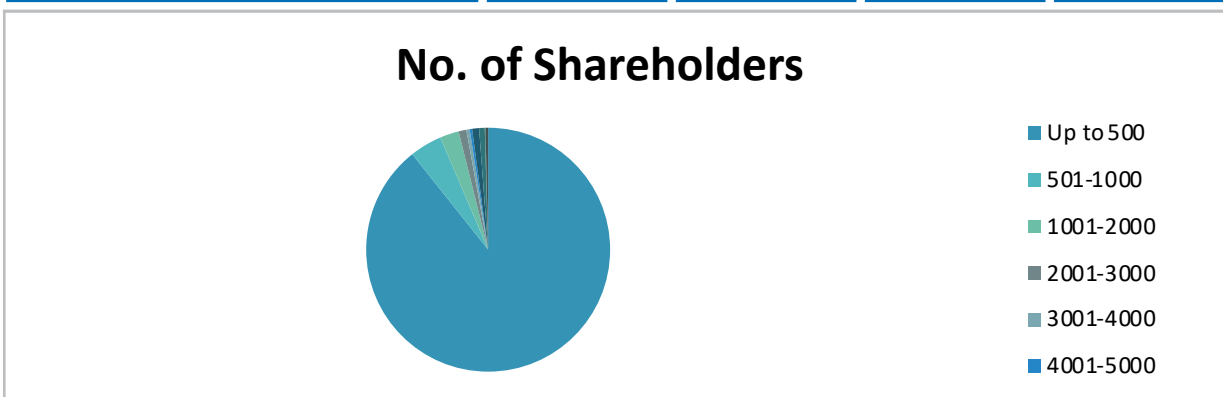


In addition to the above, a compliance certificate is issued on a yearly basis by a Company Secretary in Practice, pursuant to Regulation 40(9) of Listing Regulations reiterating due compliance of share transfer formalities by the Company within timelines as required under the applicable provisions.

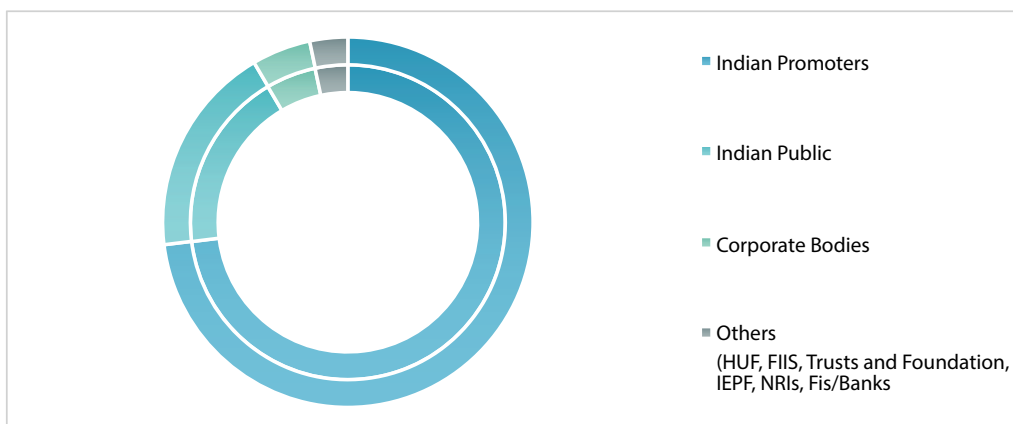
Shareholding Distribution

Shareholding according to shareholders class as on March 31, 2023

| Shareholding of Nominal Value of ₹ 10/- | No. of Shareholders | % to total Shareholders | No. of shares held | Shareholding (%) |
|---|---------------------|-------------------------|--------------------|------------------|
| Up to 500 | 11877 | 89.31 | 1028844 | 1.23 |
| 501-1000 | 569 | 4.28 | 445166 | 0.53 |
| 1001-2000 | 333 | 2.51 | 501038 | 0.60 |
| 2001-3000 | 137 | 1.03 | 345635 | 0.42 |
| 3001-4000 | 60 | 0.45 | 211670 | 0.25 |
| 4001-5000 | 42 | 0.32 | 196327 | 0.24 |
| 5001-10000 | 122 | 0.92 | 922936 | 1.11 |
| 10001 – 50000 | 99 | 0.74 | 2189173 | 2.63 |
| 50001 – 100000 | 13 | 0.09 | 977323 | 1.17 |
| 100001 – Above | 46 | 0.35 | 76568978 | 91.82 |
| TOTAL | 13298 | 100.00 | 83387090 | 100.00 |

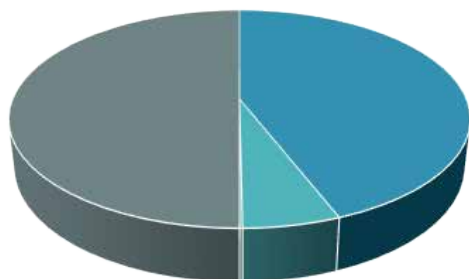


| Sr. No. | Category | No. of shares held | Percentage to total shares held |
|---------|-----------------------|--------------------|---------------------------------|
| 1 | Indian Promoters | 60922084 | 73.06 |
| 2 | Indian Public | 15416076 | 18.49 |
| 3 | Corporate Bodies | 4286847 | 5.14 |
| 4 | HUF | 1140322 | 1.37 |
| 5 | FIs | 596685 | 0.72 |
| 6 | Trusts and Foundation | 327999 | 0.39 |
| 7 | IEPF | 193857 | 0.23 |
| 8 | NRIs | 500520 | 0.6 |
| 9 | FIs/Banks | 2700 | 0.00 |
| | TOTAL | 83387090 | 100.00 |



**Dematerialization of Shares and Liquidity
(as on March 31, 2023)**

| Electronic /Physical | No. of Shares | Percentage |
|----------------------|-----------------|---------------|
| NSDL | 73504304 | 88.15 |
| CDSL | 9586204 | 11.50 |
| Physical | 296582 | 0.35 |
| Total | 83387090 | 100.00 |



■ NSDL ■ CDSL ■ Physical ■ Total

Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2023.

Plant Locations

The Company does not have any plants.

Credit Ratings

During the year under review, the credit rating for long term bank facilities of the Company was withdrawn by its rating agencies viz. Brickwork Ratings India Pvt. Ltd. The rating has been withdrawn upon repayment of all dues of Banks and Financial institutions, resulted in to no debt Company.

Suspense Escrow Demat Account

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities.

The Company opened the 'The Ganesh Housing Corporation Limited - Suspense Escrow Demat Account' within the stipulated timeline.

DECLARATIONS AND CERTIFICATIONS

Certificate of non-disqualification of Directors

Certificate from Anand Sureshbhai Lavingia, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations is enclosed as **Annexure – C1** to this Report.

CEO and CFO Certification

The MD & CEO and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board is enclosed as **Annexure - C2** to this Report.

Declaration by CEO on Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company, which is available at <https://www.ganeshhousing.com/investors/corporategovernance.html>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2023. A declaration to this effect signed by the MD & CEO is enclosed as Annexure **Annexure – C3** to this Report.

Certificate on Corporate Governance

The certificate issued by Mr. Anand Sureshbhai Lavingia regarding compliance of conditions of corporate governance pursuant to Listing Regulations is enclosed as **Annexure – C4** to this Report.

ANNEXURE –C1**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 March 31, 2023 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 | June 13, 1991 |
| 2. | Mr. Shekhar Govindbhai Patel | 00005091 | July 1, 2009 |
| 3. | Ms. Aneri Dipakkumar Patel | 06587573 | April 17, 2015 |
| 4. | Mr. Tarang Madhukar Desai | 00005100 | October 1, 2002 |
| 5. | Mr. Bharat Jayantilal Patel | 00944269 | July 5, 1993 |
| 6. | Mr. Ashish Harishkumar Modi | 02506019 | January 28, 2009 |
| 7. | Mrs. Palak Manan Pancholi | 09703392 | August 22, 2022 |

* 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.

My responsibility is to express an opinion on these based on my 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.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263255

Place: Ahmedabad

Date: May 09, 2023

ANNEXURE –C2

CEO/CFO CERTIFICATION

TO,
THE BOARD OF DIRECTORS
GANESH HOUSING CORPORATION LIMITED
AHMEDABAD

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER
Date: May 09, 2023

SHEKHAR G. PATEL
MANAGING DIRECTOR AND CEO
Date: May 09, 2023

ANNEXURE – C3

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 March 31, 2023, received a declaration of compliance with the Code of Conduct from the SENIOR MANAGEMENT PERSONNEL of the Company and the members of the Board.

Ahmedabad, May 09, 2023

Shekhar G. Patel
Managing Director & CEO
(DIN: 00005091)

ANNEXURE –C4**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 March 31, 2023. 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 2022-23.

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.

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:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263266

Place: Ahmedabad

Date: 09/05/2023

ANNEXURE – D

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

A. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L45200GJ1991PLC015817
2. **Name of the Listed Entity:** Ganesh Housing Corporation Limited
3. **Year of incorporation:** 13-06-1991
4. **Registered office address:** Ganesh Corporate House,100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway Ahmedabad – 380054
5. **Corporate address:** Ganesh Corporate House,100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway Ahmedabad- 380054
6. **E-mail:** secretarial@ganeshhousing.com
7. **Telephone:** 07961608888
8. **Website:** www.ganeshhousing.com
9. **Financial year for which reporting is being done:** 2022-2023
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Ltd
11. **Paid-up Capital:** ₹ 8338.71 Lakhs
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
 Name: Ms. Jasmin Jani
 Designation: Company Secretary & Compliance Officer
 Telephone: 079-61608888
 Email ID: secretarial@ganeshhousing.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Standalone Basis

B. Products/services

14. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|---|-----------------------------|
| 1 | Real Estate | Engaged in Construction of Residential and Commercial Projects. | 100 |

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | Percentage of total Turnover contributed |
|--------|---|----------|--|
| 1. | Construction of Residential and Commercial Projects | 4100 | 100 |

C. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 0 | 0 | 0 |
| International | 0 | 0 | 0 |

17. Markets served by the entity:

a. Number of location

| Locations | Number |
|----------------------------------|--------|
| National (No. of States) | 1 |
| International (No. of Countries) | 0 |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Response: 0

c. A brief on types of customers

Response: From time to time the company is launching various residential and commercial schemes. As far as residential schemes are concerned the company is catering to various segments like affordable housing for lower income groups, for middle income groups and high-income groups.

D. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------|--------------------------------|------------|-----------|--------------|-----------|--------------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 106 | 97 | 91.51 | 9 | 8.49 |
| 2. | Other than Permanent (E) | 3 | 1 | 33.33 | 2 | 66.67 |
| 3. | Total employees (D + E) | 109 | 98 | 89.91 | 11 | 10.09 |
| WORKERS | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6. | Total workers (F + G) | 0 | 0 | 0 | 0 | 0 |

b. Differently abled Employees and workers:

| S. No | Particulars | Total (A) | Male | | Female | |
|------------------------------------|--|-----------|----------|-----------|----------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 0 | 0 | 0 | 0 | 0 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3. | Total differently abled employees (D + E) | 0 | 0 | 0 | 0 | 0 |
| DIFFERENTLY ABLED WORKERS | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6. | Total differently abled workers (F + G) | 0 | 0 | 0 | 0 | 0 |

19. Participation/Inclusion/Representation of women

| Particulars | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 7 | 2 | 28.57 |
| Key Management Personnel | 4 | 1 | 25 |

20. Turnover rate for permanent employees and workers

| Particulars | FY-2022-2023 (Turnover rate in current FY) | | | FY-2021-2022 (Turnover rate in previous FY) | | | FY -2020-2021 (Turnover rate in the year prior to the previous FY) | | |
|---------------------|---|--------|--------|--|--------|--------|---|--------|--------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 14.28% | 9.09% | 23.37% | 14.81% | 40% | 54.81% | 8.84% | 20% | 28.84% |
| Permanent Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

E. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

| Sr. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?(Yes/No) |
|---------|---|--|-----------------------------------|---|
| 1. | Gatil Properties Private Limited | Subsidiary Company | 78 | No |
| 2. | Madhukamal Infrastructure Private Limited | Wholly Owned Subsidiary Company | 100 | No |
| 3. | Million Minds Techspace Private Limited | Wholly Owned Subsidiary Company | 100 | No |

F. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (₹ In lakhs): 25167.89

(iii) Net worth (₹ In lakhs): 96339.79

G. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2022-2023 | | | FY 2021-2022 | | |
|---|--|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes. For Communities, Investors (other than shareholders) and Value Chain Partners | 0 | 0 | Nil | 0 | 0 | Nil |
| Investors (other than shareholders) | can lodge grievance on ganesh@ganeshhousing.com . | 0 | 0 | Nil | 0 | 0 | Nil |
| Shareholders | Shareholders can file grievance on secretarial@ganeshhousing.com . | 4 | 0 | Nil | 39 | 4 | Nil |
| Employees and workers | Employees of the Company has a formal mechanism under its Whistle Blower Policy / Vigil Mechanism that allows employees to report any concerns or grievances. | 0 | 0 | Nil | 0 | 0 | Nil |
| Customers | Customers can lodge complaints on customer.care@ganeshhousing.com . | 13 | 0 | Nil | 0 | 0 | Nil |
| Value Chain Partners | | 0 | 0 | Nil | 0 | 0 | Nil |
| Other (please specify) | | 0 | 0 | Nil | 0 | 0 | Nil |

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

| S. No. | Material issues Identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|----------------------------|--|--|--|--|
| 1. | Customer | Opportunity | We take the opportunity of identifying the customers for different segments like affordable housing (lower income group), middle income group and higher income group based on their income. | It does not involve any business risk. | Positive |
| 2. | Contractors | Risk | <ul style="list-style-type: none"> • Business continuity risk • Stoppage of work caused by Contractors' leading to loss of revenue | <ul style="list-style-type: none"> • Skill-based training • Health and safety training programs | Negative |
| 3. | Health and Safety | Risk | Regulatory - Legal action for non compliance with mandatory statutory requirement | <ul style="list-style-type: none"> • ISO 45001:2018 Occupational Health and Safety Management System • ISO 9001:2015 - Quality Management System • ISO 14001:2015 - Environmental Management System | Negative |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|----|----|----|----|----|----|----|----|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| c. Web Link of the Policies, if available | https://ganeshhousing.com/corporate-governance | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | N | N | N | N | N | N | N | N | N |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | <ul style="list-style-type: none"> • ISO 14001:2015 for Environment Management System. • ISO 45001:2018 for Occupational Health and Safety Management System • ISO 9001:2015 for Quality Management System | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | We are in the process of re-evaluating our existing sustainability standards and setting the goals and targets in line with the NGRBC/ GRI framework. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | We are in the process of re-evaluating our existing sustainability standards and setting the goals and targets in line with the NGRBC/ GRI framework. | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|----|----|----|----|----|----|----|----|
| Governance, leadership and oversight | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | As one of the leading real estate companies of Gujarat, Ganesh Housing Corporation Limited (GHCL) engages with key stakeholders, to reduce the environmental footprint of its real estate operations and promote safe and sustainable ecosystems. GHCL is determined to put enhanced focus for further strengthening out its ESG initiatives, as the Company becomes a future-ready enterprise that continues to realize operational excellence, while creating enduring environmental and social value. | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Shekhar G. Patel Managing Director & CEO DIN : 00005091 | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes. Risk Management Committee Mr. Dipakkumar Govindbhai Patel – Chairman Mr. Shekhar Govindbhai Patel – Member Mr. Tarang Madhukar Desai – Member Mr. Ashish Harishkumar Modi – Member Corporate Social Responsibility Committee Mr. Dipakkumar Govindbhai Patel – Chairman Mr. Shekhar Govindbhai Patel – Member Mr. Tarang Madhukar Desai – Member | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|--|--|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Board of Directors | | | | | | | | | Annually | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Board of Directors | | | | | | | | | Annually | | | | | | | | |

| | | | | | | | | | |
|--|----|----|----|----|----|----|----|----|----|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | No | | | | | | | | |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | Not Applicable | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.****ESSENTIAL INDICATORS****1: Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

| Segment | Total number of training and awareness programs held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programs |
|--|--|--|--|
| Board of Directors | 1 | To enhance the independent directors' understanding of their roles, rights, responsibilities, and the company's business model, a comprehensive familiarization training program was thoughtfully organized. Furthermore, to provide the directors with a practical understanding of the company's core activities, site visits were arranged for ongoing projects. These visits offer an insight to witness the construction processes first-hand, observe project progress, and gain valuable knowledge about the precast technology utilized by the company. | 57% |
| Key Managerial Personnel | 11 | <p>We have engaged a Corporate Trainer to conduct training sessions for our Key Managerial Personnel and employees on a variety of essential topics. The training covers areas such as Gratitude, Laws of Attraction, Anger Management, Leadership, Forgiveness, Interpersonal Skills, Time Management, Business Etiquettes, Body Language, Corporate Dressing, Team Discussion, and Stage Fear. These professional development sessions aim to enhance their skills and foster a positive and productive work environment.</p> <p>We have facilitated our Key Managerial Personnel and employees to participate in seminars, conferences, and workshops covering important subjects such as Company Law Compliances, SEBI Compliances, Accounting Standards, and IND AS. Moreover, we offer in-house facilities for attending webinars hosted by institutes and prominent organizations. These initiatives aim to keep our team well-informed and up-to-date with the latest developments in their respective fields.</p> | 0.93% |
| Employees other than BoD and KMPs | 72 | <p>We have engaged a Corporate Trainer to conduct training sessions for our Key Managerial Personnel and employees on a variety of essential topics. The training covers areas such as Gratitude, Laws of Attraction, Anger Management, Leadership, Forgiveness, Interpersonal Skills, Time Management, Business Etiquettes, Body Language, Corporate Dressing, Team Discussion, and Stage Fear. These professional development sessions aim to enhance their skills and foster a positive and productive work environment.</p> <p>We have facilitated our Key Managerial Personnel and employees to participate in seminars, conferences, and workshops covering important subjects such as Company Law Compliances, SEBI Compliances, Accounting Standards, and IND AS. Moreover, we offer in-house facilities for attending webinars hosted by institutes and prominent organizations. These initiatives aim to keep our team well-informed and up-to-date with the latest developments in their respective fields.</p> | 30.84% |
| Workers | There are no workers on roll of the company and hence this indicator is not applicable to the company. | | |

2: Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

| Monetary | | | | | |
|-----------------|-----------------|---|-----------------|-------------------|--|
| Particulars | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine | NIL | NIL | NIL | NIL | NIL |
| Settlement | NIL | NIL | NIL | NIL | NIL |
| Compounding fee | NIL | NIL | NIL | NIL | NIL |

| Non-Monetary | | | | | |
|-----------------|-----------------|---|-----------------|-------------------|--|
| Particulars | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine | NIL | NIL | NIL | NIL | NIL |
| Settlement | NIL | NIL | NIL | NIL | NIL |
| Compounding fee | NIL | NIL | NIL | NIL | NIL |

The Company had no monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in Financial Year 2022-2023 based on materiality thresholds.

3: Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---|
| NIL | |

4: Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company is committed to act fairly, ethically, with integrity and transparency in all aspect of the business operations, which includes compliance with applicable laws, prohibiting improper payments or inducement of any kind or form. The company is committed to the prevention, deterrence and detection of bribery and the corrupt business practices which extends to implementing and enforcing effective system to counter money laundering, bribery and corruption. It applies to all individuals working at different level including directors, senior management, employees, officers, other associates, consultants, contractors, trainees, interns, apprentice or any other person associated with the company. The detailed policy is available on the company website at: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Anti-Money-Laundering,Anti-Bribery-&Anti-Corruption-Policy.pdf>

5: Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There have been no cases involving disciplinary action taken by any law enforcement agency for charges of bribery/ corruption against directors/KMPs/employees/workers that have been brought to the Company's attention.

| Particulars | FY 2022-23 | FY 2021-22 |
|-------------|------------|------------|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

6: Details of complaints with regard to conflict of interest:

| Particulars | FY 2022-23 | | FY 2021-22 | |
|--|------------|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | 0 | 0 | 0 |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | 0 | 0 | 0 |

7: Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There have been no cases or complaints received regarding the matters mentioned above.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1: Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

| | FY 2022-23 | | FY 2021-22 | | Details of improvements in environmental and social impacts |
|----------------|-------------------|------|-------------------|-----|---|
| R&D | Design | 4% | Design | 1% | The company has prepared designs from external design teams & incurred cost against R&D. |
| | Precast | 52% | Precast | 58% | |
| | Readymix Concrete | 2% | Readymix Concrete | 2% | Percentage cost of Solar, AAC Block, Star Rated AC, STP, RMC with Fly ash, Precast vs total construction cost incurred in current Financial Year. |
| | AAC Block | 0.3% | AAC Block | 1% | |
| | STP | 0.2% | | | |
| | Solar Panels | 0.1% | | | |
| | % in Total | 59% | % in Total | 61% | |
| Capex | 0 | | 0 | | |

The company has opted for precast technology in our construction practices due to its alignment with sustainability pillars. Precast concrete is environmentally friendly, cost-effective, and promotes socially responsible practices. By utilizing precast construction, the company has significantly reduce air pollution, noise, and waste generation. The high-quality finish of precast concrete allows it to be left untreated, maximizing thermal mass benefits and contributing to green energy-management solutions.

2: a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has adopted various methodologies for sustainable sourcing. Some of the mechanisms are as follow:

- The company has made a conscious commitment to sustainable sourcing, ensuring that its procurement practices align with environmental and ethical considerations. This approach reflects the company's dedication to minimizing its ecological footprint, supporting communities, and promoting responsible business practices throughout its supply chain
- In line with sustainable sourcing principles, the company prioritizes suppliers who share its values and adhere to environmentally friendly practices. It seeks out materials and resources that are responsibly sourced, aiming to reduce the negative impact on natural ecosystems and conserve valuable resources.
- Ethical labor practices are a cornerstone of the company's sustainable sourcing efforts. It actively collaborates with suppliers that prioritize fair treatment of workers, safe working conditions, and respect for human rights. Regular audits and assessments are conducted to ensure compliance with labor standards and promote the welfare of employees involved in the production process.

b. If yes, what percentage of inputs were sourced sustainably?

We prioritize sourcing and procuring over 80% of our direct and indirect materials from local vendors within a 100-kilometer radius. This strategic approach not only supports local businesses but also contributes to our larger sustainability objectives. By reducing transportation distances, we save fuel and minimize CO2 emissions, aligning with our commitment to achieving sustainability goals and promoting environmentally responsible practices.

3: Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not have any products to reclaim at the end of their life cycle, they have implemented a systems at project and operation sites to effectively manage waste generated during construction and operation processes. These waste management practices prioritize recycling, reuse, and appropriate disposal methods, aligning with regulatory requirements and sustainability guidelines.

4: Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company is not subject to Extended Producer Responsibility (EPR) regulations due to its primary focus on construction and associated services, which do not involve the manufacturing of consumer products.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1: a. Details of measures for the well-being of employees:

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent Employees | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Total | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

b. Details of measures for the well-being of workers:

The Company does not have a direct workforce but instead engages workers through contracted services. Hence, this clause may not be applicable to the Company, as it does not have a conventional employer-employee relationship with the workers.

2: Details of retirement benefits, for Current FY and Previous FY.

| Benefits | FY 2022-23 | | | FY 2021-22 | | |
|----------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 44.03% | 0 | Y | 42.37% | 0 | Y |
| Gratuity | 100% | 0 | Y | 100% | 0 | Y |
| ESI | 11.00% | 0 | Y | 13.55% | 0 | Y |
| Others | - | - | - | - | - | - |

3: Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We prioritize accessibility for individuals with disabilities by offering ramps at entry points for wheelchair access and ensuring convenient movement through the premises with the use of lifts.

4: Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, the company have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed through <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Equal-Employment-Opportunity-Policy.pdf>

5: Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 0 | 0 | 0 | 0 |
| Female | 100% | 100% | 0 | 0 |
| Total | 100% | 100% | 0 | 0 |

6: Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| Particulars | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|---|
| Permanent Workers | No |
| Other than Permanent Workers | No |
| Permanent Employees | Yes, the Company has a Vigil Mechanism and Whistle Blower Policy that provides a formal mechanism for all employees to report any concerns or grievances to vigil.ganeshhousing@gmail.com . The policy aims to ensure that employees are able to report instances of unethical/ improper conduct, as well as any grievances for appropriate corrective actions. Through this policy, the Company provides the necessary safeguards to all employees for making disclosures in good faith, without any fear of retaliation. |
| Other than Permanent Employees | For receiving and redressal of grievances the aggrieved person can report to the concerned Departmental Head. |

7: Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category | FY 2022-23 | | | FY 2021-22 | | |
|----------------------------------|--|--|-----------|--|--|-----------|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Permanent Workers | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |

8: Details of training given to employees and workers:

| Category | FY 2022-23 | | | | | FY 2021-22 | | | | |
|------------------|------------|-------------------------------|-------------|----------------------|-------------|------------|-------------------------------|-------------|----------------------|-------------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Male | 97 | 97 | 100% | 97 | 100% | 106 | 106 | 100% | 106 | 100% |
| Female | 9 | 9 | 100% | 9 | 100% | 10 | 10 | 100% | 10 | 100% |
| Total | 106 | 106 | 100% | 106 | 100% | 116 | 116 | 100% | 116 | 100% |
| Workers | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

9: Details of performance and career development reviews of employees and worker:

| Category | FY 2022-23 | | | FY 2021-22 | | |
|------------------|------------|-----------|---------------|------------|------------|---------------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 97 | 89 | 91.75% | 106 | 92 | 86.79% |
| Female | 9 | 9 | 100.00% | 10 | 10 | 100.00% |
| Total | 106 | 98 | 92.45% | 116 | 102 | 87.93% |
| Workers | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |

10: Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company holds the ISO 45001:2018 certification, an internationally recognized and accepted Occupational Health and Safety (OHS) Management System Standard. This certification has been diligently implemented across all our facilities and projects. With ISO 45001:2018 in place, we demonstrate our unwavering commitment to maintaining a safe and secure work environment for our employees, contractors, and stakeholders. By adhering to this rigorous standard, we aim to continuously improve our health and safety practices, minimize workplace risks, and prioritize the well-being of all those involved in our operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As an integral component of our ISO 45001:2018 Occupational Health and Safety Management System, the Company has established a comprehensive procedure for assessing work-related hazards and risks. This involves conducting hazard identification risk assessment sessions, daily site inspections, audits, and other relevant methods for both routine and non-routine activities across all our facilities and projects.

The process of hazard and risk identification is conducted collaboratively, with the active involvement of safety experts and relevant stakeholders. Through this collective effort, we ensure a thorough and accurate assessment of potential risks to occupational health and safety.

The process owners hold the responsibility of overseeing this assessment and ensuring the identification and implementation of adequate controls to manage the identified OHS risks effectively. By taking proactive measures in hazard identification and risk mitigation, the company prioritize the safety and well-being of our workforce and those associated with our operations. This commitment aligns with our objective to maintain a safe work environment that meets the highest standards of occupational health and safety.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has implemented systems and processes for workers to report work and health related hazards and remove themselves from such risks. At our organization, we are dedicated to upholding a safe and secure work environment, and to achieve this, we prioritize comprehensive safety induction training for all staff. This training encompasses the proper use of personal protective equipment (PPE) and job safety procedures. Additionally, we conduct regular safety meetings and mock drills, involving contractor supervisors as well. By empowering our staff with essential knowledge and skills, they can proactively identify potential hazards and swiftly take corrective actions to mitigate risks. We firmly believe that equipping our workforce with these essential tools and training fosters a safer work environment, ensuring the well-being of our employees while optimizing efficiency and productivity.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company deeply values the physical and mental well-being of its employees, recognizing its crucial role in achieving our success and growth aspirations. To foster a people-centric culture, the company prioritize employee well-being by offering comprehensive consulting and training programs focused on physical health, mental wellness, and overall well-being.

11: Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2022-23 | FY 2021-22 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

12: Describe the measures taken by the entity to ensure a safe and healthy work place.

The occupational health and safety risks we face align with the nature of our operations. These risks include workplace ergonomic concerns related to computer usage, indoor air quality, workplace illumination, noise, and fire hazards typical to an office building. Additionally, general risks such as slips, trips, falls, and electrical shock are also identified and addressed.

To ensure comprehensive risk management, we conduct a thorough hazard identification and risk assessment process for each of these risks. This process enables us to implement effective mitigation measures and safeguards throughout our organization.

We prioritize the well-being of our employees by conducting regular site Occupational Health and Safety (OHS) inspections and audits. Moreover, we conduct frequent mock drills for fire and medical emergencies, ensuring preparedness and responsiveness in critical situations.

To foster a culture of safety, our employees undergo regular occupational health and safety training to increase awareness and sensitivity towards OHS aspects. This training plays a vital role in instilling a safety-oriented mindset among our workforce.

As part of our commitment to employee well-being, we have reimagined our well-being programs to encompass various aspects such as COVID-19 support, mental health, ergonomic health, physical health, and safety at home.

13: Number of Complaints on the following made by employees and workers:

| Particulars | FY 2022-23 | | | FY 2021-22 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | 0 | 0 | 0 | 0 |
| Health & Safety | 0 | 0 | 0 | 0 | 0 | 0 |

14: Assessments for the year:

| Particulars | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---------------------------|---|
| Health & Safety Practices | 100% |
| Working Conditions | 100% |

15: Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company's commitment to a robust OHS Management System demonstrates our dedication to maintaining safe work environments and fostering a culture of proactive risk management. By continually evaluating and enhancing our processes, we aim to create a secure and healthy workplace for everyone involved in our operations.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**ESSENTIAL INDICATORS****1: Describe the processes for identifying key stakeholder groups of the entity.**

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identify our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

2: List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--------------------------|--|---|--|---|
| Investors & Lenders | No | Email, Telephonic, Newspaper, Shareholders Meeting, Investors Calls, Stock Exchange Intimations and Website | Quarterly, Half yearly, Annually, As and when required | Various developments in the company are intimated from time to time. Queries / grievances of shareholders are resolved at the level of company and registrar and share transfer agent. Requisite assistance is given to the shareholders in order to procure shares and dividend from IEPF. Lenders are kept abreast of the developments in the company by email / telephonic communication and as and when required one to one meeting. |
| Customers | No | Email, SMS, Brouchers, Advertisement, Newspaper, Digital Communication (Social Media) and Website | Need Based | The Company remains in touch with customers through email and telephonic communication. Marketing officials are active on social media by highlighting facilities / amenities offered in various projects. |
| Suppliers | No | One on one meeting, Telephonic Communication and Email | Need Based | The company engages with suppliers to fulfil diverse products / service's needs. |
| Employees | No | Email, Digital Communication (Social Media), SMS, Notice Board and Rewards and Recognition | Continuous | To ensure smooth day-to-day operations and promote awareness, we engage our employees actively. |
| Consultants | No | Email, SMS and Periodical Meetings | Need Based | Gives the necessary assistance for compliances of extant laws |
| Media | No | Email, Advertisement and Digital Communication (Social Media) | Continuous Quarterly, Half yearly, Annually | Enables abreast of various developments taking in the company from time to time. |
| Local Communities & NGOs | No | Email and Community Meetings | Need Based | Facilitates development of communities by providing various services |
| Regulators | No | Email and one-on-one meeting | Need Based | Compliance with multiple requirements by seeking approvals / sanctions |

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**ESSENTIAL INDICATORS**

1: Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2022-23 | | | FY 2021-22 | | |
|------------------------|------------|--|------------|------------|--|------------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 106 | 106 | 100 | 116 | 116 | 100 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Employees | 106 | 106 | 100 | 116 | 116 | 100 |
| Workers | | | | | | |
| Permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Workers | 0 | 0 | 0 | 0 | 0 | 0 |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2022-23 | | | | | FY 2021-22 | | | | |
|----------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | 106 | 0 | 0 | 106 | 100% | 116 | 0 | 0 | 116 | 100% |
| Male | 97 | 0 | 0 | 97 | 100% | 106 | 0 | 0 | 106 | 100% |
| Female | 9 | 0 | 0 | 9 | 100% | 10 | 0 | 0 | 10 | 100% |
| Other than Permanent | 3 | 0 | 0 | 3 | 100% | 1 | 0 | 0 | 1 | 100% |
| Male | 1 | 0 | 0 | 1 | 100% | 0 | 0 | 0 | 0 | 100% |
| Female | 2 | 0 | 0 | 2 | 100% | 1 | 0 | 0 | 1 | 100% |
| Workers | | | | | | | | | | |
| Permanent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

3. Details of remuneration/salary/wages, in the following format:

| Particulars | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)# | 2 | 1,20,00,000 | 0 | 0 |
| Key Managerial Personnel^ | 3 | 1,20,00,000 | 1 | 9,87,636 |
| Employees other than BoD and KMP | 94 | 5,67,984 | 8 | 3,47,211 |
| Workers | 0 | 0 | 0 | 0 |

Board of Directors are the Chairman & Whole-time Director and Managing Director & CEO

^ Key Managerial Personnel are the Chairman & Whole-time Director, Managing Director & CEO ,Chief Financial Officer & Company Secretary

4: Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Company has established an internal committee and platform across all offices and sites to address human rights issues, including complaints related to sexual harassment and discrimination. Any employee found guilty of any form of harassment will be subject to severe disciplinary action by the company administration.

5: Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has framed a mechanism that allows for reporting and remediation of all human rights related issues through its Human Right Policy. This allows all associates, full time consultants, part time consultants, temporary associates, interns, apprentices and other concerned persons / parties of entire supply chain of the company and contractual labourers deployed at our project sites and other material third-party contractors to report any human right-related concerns. Through this mechanism, the Company provides the necessary safeguards to all complainants for making disclosures in good faith. All violations are dealt with utmost seriousness and confidentiality. Substantiated violations lead to disciplinary actions depending upon severity of the violation and may include warning, penalties, legal action and even termination of employees and other concerned parties.

6: Number of Complaints on the following made by employees and workers:

| Particulars | FY 2022-23 | | | FY 2021-22 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 0 | 0 | 0 | 0 | 0 | 0 |
| Discrimination at workplace | 0 | 0 | 0 | 0 | 0 | 0 |
| Child Labour | 0 | 0 | 0 | 0 | 0 | 0 |
| Forced Labour/Involuntary Labour | 0 | 0 | 0 | 0 | 0 | 0 |
| Wages | 0 | 0 | 0 | 0 | 0 | 0 |
| Other human rights related issues | 0 | 0 | 0 | 0 | 0 | 0 |

7: Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes. The Company's Human Right Policy read with Whistle Blower Policy allows all the stakeholders including employees, contractors, vendors and others to report any human rights related concerns or complaints without fear of retaliation. These policies provide necessary safeguards to all complainants for making disclosures in good faith, through specific guidelines to ensure the protection of the complainant. Further the identity of the complainant is kept confidential at all times, except during the course of any legal proceedings, where a disclosure/ statement is required to be filed to meet the specific requirement of Statutory Authorities. The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the complainant and full protection is granted to him/ her against any reprisal including but not limited to unfair employment practices such as threat or intimidation of termination/ suspension of services, disciplinary action including transfer, demotion, refusal of promotion and direct or indirect abuse of authority to obstruct the complainant's right to continue performance of his duties during day to day operations.

8: Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9. Assessments for the year:

| Particulars | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others – please specify | 0% |

10: Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk/concern raised.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**ESSENTIAL INDICATORS****1: Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | FY 2022-23 | FY 2021-22 |
|---|--------------------|--------------------|
| Total electricity consumption (A) (in Kilo Joules) | 1,33,80,192 | 95,08,205 |
| Total fuel consumption (B) (in Kilo Joules) | 3,68,45,074 | 2,48,42,766 |
| Energy consumption through other sources (C) | 0 | 0 |
| Total energy consumption (A+B+C) | 5,02,25,266 | 3,43,50,971 |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | 0.02 | 0.03 |
| Energy intensity (optional) – the relevant metric may be selected by the entity | 0 | 0 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

2: Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3: Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2022-23 | FY 2021-22 |
|---|---------------|---------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 5,475 | 5,110 |
| (ii) Groundwater | 34,675 | 29,930 |
| (iii) Third party water | 6,570 | 8,760 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 46,720 | 43,800 |
| Total volume of water consumption (in kilolitres) | 46,720 | 43,800 |
| Water intensity per rupee of turnover (Water consumed / turnover) | 0.00002 | 0.00004 |
| Water intensity (optional) – the relevant metric may be selected by the entity | 0 | 0 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Yearly assessment of outdoor air quality at our sites by an external agency viz. Standard Environment Management Systems.

4: Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

5: Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2022-23 | FY 2021-22 |
|-------------------------------------|---------------------|------------|------------|
| NOx | mg/M3 | 0.024 | 0.017 |
| Sox | mg/M3 | 0.030 | 0.027 |
| Particulate matter (PM) – PM2.5 | mg/M3 | 0.045 | 0.047 |
| Particulate matter (PM) - PM10 | mg/M3 | 0.057 | 0.057 |
| Persistent organic pollutants (POP) | | 0 | 0 |
| Volatile organic compounds (VOC) | | 0 | 0 |
| Hazardous air pollutants (HAP) | | 0 | 0 |
| Others – please specify | | 0 | 0 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes. Yearly assessment of outdoor air quality at our sites by an external agency viz. Standard Environment Management Systems.

6: Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2022-23 | FY 2021-22 |
|--|-----------------|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | mg/M3 | 1982.63 | 0 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | mg/M3 | 0 | 0 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | mg/M3 per Rupee | 0.000001 | 0 |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | 0 | 0 | 0 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes. Yearly assessment of outdoor air quality at our sites by an external agency viz. Standard Environment Management Systems.

7: Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As part of our commitment to reducing GHG emissions, we have undertaken various sustainability initiatives. We have installed solar panels at our project site to harness clean energy. Additionally, to promote water conservation, we have implemented percolation/ recharge wells to replenish subsurface groundwater. Also, in support of electric mobility, we have facilitated EV chargers at our project site. Furthermore, we have planted trees along the central verge of NH 8C (32km to 33km & 33.4km to 36.2km) and Hebatpur road, Ahmedabad, covering a total distance of 3.8 km and 2.5 km, respectively. These efforts align with our dedication to environmental responsibility and sustainable practices.

8: Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2022-23 | FY 2021-22 |
|--|--------------|--------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 0 | 0 |
| E-waste (B) | 0 | 0 |
| Bio-medical waste (C) | 0 | 0 |
| Construction and demolition waste (D) | 22.61 | 35.53 |
| Battery waste (E) | 0 | 0 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste. Please specify, if any. (G) | 0 | 0 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 0 | 0 |
| Total (A+B + C + D + E + F + G + H) | 22.61 | 35.53 |

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

| Category of waste | | |
|---------------------------------|----------|----------|
| (i) Recycled | 0 | 0 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations | 0 | 0 |
| Total | 0 | 0 |

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

| Category of waste | | |
|----------------------------------|------------------|--------------|
| (i) Incineration | 0 | 0 |
| (ii) Landfilling | 40,067 | 0 |
| (iii) Other disposal operations* | 22.61 | 35.53 |
| Total | 40,089.61 | 35.53 |

*Construction and demolition waste includes recyclable waste like metals, paper, etc. It does not include construction debris. All batteries are covered under a buyback program with the vendors. Therefore, battery waste is not measured.

9: Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented robust waste management measures, encompassing waste identification, segregation, collection, recycling, and disposal. Our project sites, locations adhere to comprehensive waste management guidelines and procedures, centered on the 3R principles (Reduce, Reuse, Recycle). This strategic focus emphasizes our commitment to sustainable practices and responsible resource utilization.

10: If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company's operations are not located in and around ecologically sensitive areas.

11: Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not undertaken any environmental impact assessment of projects in Financial Year 2022-2023.

12: Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. For Malabar County III Residential Project we have obtained No Objection Certificate No. SEIAA/GUJ/EC/8(a)/434/2021 on 19/04/2021 from State Level Environment Impact Assessment Authority, Gujarat pursuant to Environment Protection Act, 1986. Further, the aforesaid Authority has also accorded No Objection Certificate No. SEIAA/GUJ/EC/8(a)/1973/2021 dated 17/12/2021 for our Malabar Exotica Residential Project.

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|----------------|---|---------------------------------------|---|---------------------------------|
| Not Applicable | | | | |

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

- 1: a. Number of affiliations with trade and industry chambers/ associations: 2 (Two)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|---|---|
| 1 | GIHED – CREDAI | State |
| 2 | Indian Green Building Council | National |

2: Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During the year, there were no such cases

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable | | |

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1: Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company's projects do not fall under the purview of or warrant the need for a Social Impact Assessment (SIA).

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| NIL | NIL | NIL | NIL | NIL | NIL |

2: Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|----------------|--|----------------|----------------|---|--------------------------|---|
| Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

3: Describe the mechanisms to receive and redress grievances of the community.

To ensure effective grievance redressal, we have established mechanisms that allow local communities to voice their concerns. They can raise their grievances through a dedicated email id or phone lines, in accordance with our Stakeholder Grievances Redressal Policy. Additionally, we facilitate easy accessibility by providing an alternative option to connect with our business development officers at our local site offices.

For any grievances related to our projects and operations, local communities can reach out to us through the following channels:

1. Dedicated Email: ganesh@ganeshhousing.com
2. Phone Line: 079-61608888 (during office hours)
3. For Shareholders there is a dedicated email id viz; secretarial@ganeshhousing.com to resolve their issues.

Furthermore, for grievances specifically related to local site activities, community members can directly contact the site incharge during office hours. We are committed to promptly addressing and resolving any concerns raised by the local communities as part of our commitment to responsible and transparent engagement with all stakeholders.

4: Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Particulars | FY 2022-23 | FY 2021-22 |
|---|------------|------------|
| Directly sourced from MSMEs/ small producers | 5% | 4% |
| Sourced directly from within the district and neighboring districts | 96% | 72% |

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1: Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our grievance mechanism is designed to offer a seamless and transparent redressal process to our customers. We prioritize customer satisfaction and value long-term relationships with our clients. For any complaints or feedback, customers can directly reach out to us at customer.care@ganeshhousing.com. We take pride in promptly and effectively addressing any concerns they may have, ensuring complete accountability throughout the process.

Furthermore, at the time of possession handover, we strictly adhere to RERA and ISO standard norms. We also implement a comprehensive possession inspection cum handover report system, ensuring a meticulous and systematic process during handover.

2: Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 0 |
| Safe and responsible usage | 0 |
| Recycling and/or safe disposal | 0 |

3: Number of consumer complaints in respect of the following:

| Particulars | FY 2022-23 | | Remarks | FY 2021-22 | | Remarks |
|--------------------------------|--------------------------|---------------------------------------|---------|--------------------------|---------------------------------------|---------|
| | Received during the year | Pending resolution at the end of year | | Received during the year | Pending resolution at the end of year | |
| Data privacy | 0 | 0 | 0 | 0 | 0 | 0 |
| Advertising | 0 | 0 | 0 | 0 | 0 | 0 |
| Cyber-security | 0 | 0 | 0 | 0 | 0 | 0 |
| Delivery of essential services | 0 | 0 | 0 | 0 | 0 | 0 |
| Restrictive Trade Practices | 0 | 0 | 0 | 0 | 0 | 0 |
| Unfair Trade Practices | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 13 | 0 | 0 | 0 | 0 | 0 |

4: Details of instances of product recalls on account of safety issues:

| Particulars | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0 | NA |
| Forced recalls | 0 | NA |

5: Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company uphold privacy through IT policies on software usage, password management, and information security. Additionally, we have implemented Sophos Security System for robust cyber security. The policy can be accessed through <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Cyber-Security-Policy.pdf>

6: Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cases/complaints received in above matters.

ANNEXURE – E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2023

[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,

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 authorized 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 March 31, 2023, 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 March 31, 2023 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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- e) 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. However, for abundant precaution, I report that during the period April 1, 2022 to September 30, 2022, the Company had maintained the Structured Digital Database in excel format only under Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

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, 2021 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 and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- vi. 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, Woman Director and Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 appointed M/s. J. M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No.

118007W) as the Statutory Auditors of the Company in place of M/s. Purnesh R. Mehta & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 142830W) from the conclusion of this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in the calendar year 2027;

- The Company has re-appointed Mr. Dipakkumar G. Patel [DIN: 00004766], as Whole-time Director of the Company for a period of Five (5) years with effect from 1st October, 2022;
- The Company has re-designated Mr. Shekhar G. Patel (DIN: 00005091) from 'Managing Director' to 'Managing Director & Chief Executive Officer' with effect from 22nd August, 2022;
- The Company has appointed Ms. Palak Manan Pancholi (DIN: 09703392), as Non-Executive Independent Director of the Company with effect from 22nd August, 2022
- The Company has taken approval of Material Related Party Transactions, within the meaning of companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to be entered by the Company with few related parties; 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 projects "Malabar Exotica" and "Malabar County III" located at Moje Village: Tragad, Ta: Ghatlodiya, Dist: Ahmedabad.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263233

Place: Ahmedabad

Date: 09/05/2023

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.

Annexure I

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.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263233

Place: Ahmedabad

Date: 09/05/2023

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

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263233

Place: Ahmedabad

Date: 09/05/2023

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2023

[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,

GATIL PROPERTIES PRIVATE LIMITED

Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road,
Near Sola Bridge, off S.G. Highway,
Ahmedabad – 380 054, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GATIL PROPERTIES PRIVATE 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 authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, read with my letter of even date which is annexed as **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2023, 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 March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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 (Depositories and Participants) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued

there under to the extent of Regulation 24 and Regulation 24A; and

- v. Applicable clauses of 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 etc. were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under except Regulation 24 and Regulation 24A;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company

has appointed MCS Share Transfer Agent Limited as its Registrar & Share Transfer Agent under the provisions of the Companies Act, 2013;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/guidelines/Amendments issued there under; and
- iii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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 Director, Non-Executive Director and Independent Directors. 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 -

During the year under review,

- the Company has obtained approval of members for entering into transactions with certain related parties; and
- the Company has obtained approval of members for increasing the power of Board of Directors under Section 186 of the Companies Act, 2013.

I further report that -

Since the company has not commenced any new projects during the audit period, it does not require to obtain an approval under Real Estate (Regulations and Development) Act, 2016.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263222

Place: Ahmedabad

Date: 08/05/2023

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

Annexure I

To,

The Members,

GATIL PROPERTIES PRIVATE LIMITED

Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road,

Near Sola Bridge, off S.G. Highway,

Ahmedabad – 380 054, Gujarat, India

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.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263222

Place: Ahmedabad

Date: 08/05/2023

Annexure II

List of major Specific Acts/Rules applicable to the Company

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

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2023

[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,

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

Ganesh Corporate House, 100 Ft., Hebatpura - Thaltej Road,
Nr. Sola Bridge, Off S.G Highway,
Thaltej Ahmedabad – 380 054, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MADHUKAMAL INFRASTRUCTURE PRIVATE 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 authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, read with my letter of even date which is annexed as **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2023, 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 March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. 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 (Depositories and Participants) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under to the extent of Regulation 24 and Regulation 24A; and

- iv. Applicable clauses of 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 etc. were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under except Regulation 24 and Regulation 24A;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as its Registrar & Share Transfer Agent under the provisions of the Companies Act, 2013;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/guidelines/Amendments issued there under; and
- iii. 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 Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 -

→ During the year under review, the Statutory Auditor of the Company – M/s. Purnesh R. Mehta & Co., Chartered Accountants (FRN: 142830W), Ahmedabad had resigned. The Company has, in their place, appointed M/s. J.M. Parikh & Associates, Chartered Accountants (FRN: 118007W), Ahmedabad as Statutory Auditor to hold the position as Statutory Auditor of the Company for the F.Y. 2022-23; and

→ The Board of Directors of the Company has, in their Board Meeting held on March 24, 2022, subject to approval of requisite majority of Shareholders and Creditors of the Company and subject to approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench and such other competent authority(ies) as may be applicable, approved the Draft Scheme of Amalgamation of Raj Ratna Infrastructure Private Limited (Transferor Company) with the Company with effect from appointed date April 1, 2021. The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated April 25, 2022;

- Dispensed with the convening of the meeting of Equity Shareholders, in view of the consent affidavits of 100 % of members, placed on record;
- Directed the Company to call the meeting of Sole Secured Debenture Holder through VC/OAVM, on Tuesday, 30th May 2022 at 11:00 a.m. (1100 hours);
- Directed the Company to call the meeting of the Unsecured Creditors shall be convened and held through VC/OAVM, on Tuesday, 30th May 2022 at 12:00 noon (1200 hours).

→ The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated September 13, 2022, sanctioned the Scheme of Amalgamation of Raj Ratna Infrastructure Private Limited (Transferor Company) with the Company with effect from appointed date April 1, 2021. Consequent to sanction of the Scheme of Amalgamation;

- The Authorized Capital of Rupees 1,00,000 divided into 10000 Equity Shares of Rupees 10.00 each of Raj Ratna Infrastructure Private Limited have been transferred to the Company;
- The Authorized Capital of the Company has been increased from Rupees 2,50,000 divided into 25000 Equity Shares of Rupees 10.00 each to Rupees 2,35,01,00,000 divided into 1010000 Equity Shares of Rupees 10.00 each and 234000000 0.001% Optionally Convertible Non-Cumulative Redemmmable Preference Share of Rupees 10.00 each;
- Allotted and credited 232248432 0.001% Optionally Convertible Non-Cumulative Redemmmable Preference Share of Rupees 10.00 each for 10000 equity shares of face value of Rupees 10.00 each held by such equity shareholders in Raj Ratna Infrastructure Private Limited.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263211

Place: Ahmedabad

Date: 08/05/2023

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

Annexure I

To,

The Members,

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

Ganesh Corporate House, 100 Ft., Hebatpura - Thaltej Road,

Nr. Sola Bridge, Off S.G Highway,

Thaltej Ahmedabad – 380 054, Gujarat, India

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 content.
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.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263211

Place: Ahmedabad

Date: 08/05/2023

Annexure II

List of major Specific Acts/Rules applicable to the Company

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

ANNEXURE – F

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: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/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 | 1 | 1 |
| 2. | Mr. Shekhar G. Patel | Managing Director & CEO | 1 | 1 |
| 3. | Dr. Tarang M. Desai | Independent Director | 1 | 0 |

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://ganeshhousing.com/composition-of-board> and **Policy:** <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/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. (a) Average net profit of the Company as per sub-section (5) of section 135:

| Net Profit | ₹ In Lakhs |
|------------------------------------|------------------|
| 2019-2020 | (7114.88) |
| 2020-2021 | (4595.61) |
| 2021-2022 | 81.31 |
| Average of last three years | (3876.39) |

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ (77.52) Lakhs

In the view of loss there was no requirement to spend any amount on CSR activities. However, with a view to continue commitment towards promoting education & protection of environment, the Board on the recommendation of CSR Committee had authorised to spend an amount of ₹ 15.33 lakhs on such CSR activities.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

| Sr. No. | Financial Year | Amount available for set off from preceding financial years (₹ in Lakhs) | Amount required to be set-off for the financial year, if any (₹ in Lakhs) | Total CSR obligation for the financial year (₹ in Lakhs) |
|---------|----------------|--|---|--|
| 1 | 2020-2021 | 9.67 | Nil | Nil |
| 2 | 2021-2022 | Nil | Nil | Nil |
| | TOTAL | 9.67 | Nil | Nil |

(d) Amount required to be set-off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15.33 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 15.33 lakhs
 (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Year. (in ₹) | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
|---|--|------------------|--|---------------|------------------|
| | Amount (In ₹) | Date of transfer | Name of the Fund | Amount (In ₹) | Date of transfer |
| 15.33 Lakhs | Nil | - | NA | Nil | NA |

- (f) Excess amount for set off, if any

| Sr. No | Particulars | Amount (₹ In Lakhs) |
|--------|---|---------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | (77.52) |
| (ii) | Total amount spent for the Financial Year | 15.33 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 15.33 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 9.67 |
| (v) | Amount available for set off in succeeding financial years [(iii)+(iv)] | 25.00 |

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

| Sr. No | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
|--------|-----------------------------|---|--|---|---|------------------|---|--------------------|
| | | | | | Amount (In ₹) | Date of transfer | | |
| 1 | 2021-2022 | Nil | Nil | Nil | Nil | NA | Nil | Nil |
| 2 | 2020-2021 | Nil | Nil | Nil | Nil | NA | Nil | Nil |
| 3 | 2019-2020 | Nil | Nil | Nil | Nil | NA | Nil | Nil |

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No, the Company do not have any capital assets created or acquired through CSR amount spent in the financial year.

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable

For Ganesh Housing Corporation Limited

Shekhar G. Patel

Managing Director & CEO
 (DIN: 00005091)
 Date: May 09, 2023
 Place: Ahmedabad

For Ganesh Housing Corporation Limited

Dipakkumar G. Patel

Chairman of the Committee
 (DIN: 00004766)
 Date: May 09, 2023
 Place: Ahmedabad

Independent Auditor's Report



TO THE MEMBERS OF:

GANESH HOUSING CORPORATION LIMITED,

Report on the Audit of the Standalone Ind AS Financial Statements

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, 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement, the statement of changes in Equity for the year then ended, notes to the financial statements 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, 2023, and its profit (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 on the Standalone Financial Statements.

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>Revenue recognition for real estate projects (as described in note 32(1.11) of the standalone Ind AS financial statements)</p> <p>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. • Assessed the revenue-related disclosures included in Note 32(1.11) to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115. |
| <p>Investment in subsidiaries - projects (as described in note 4 of the standalone Ind AS 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 25.37% 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>The company has three subsidiaries.</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 • The loss of Madhukamal Infrastructure Private Limited has reduced & converted in gain from ₹ (8474.52) lakh to ₹ 13676.73 lakh during the year. • Considering the adequacy of disclosures in respect of the investment in subsidiaries. |

| The key audit matters | How our audit addressed the key audit matter |
|--|---|
| <p>Inventories - projects (as described in note 8 of the standalone Ind AS financial statements)</p> <p>Assessment of net realisable value (NRV) of inventories:</p> <p>Inventories on construction of residential units comprising ongoing and completed projects, initiated but unlaunched projects and land stock, represents a significant portion of the Company's total assets.</p> <p>The Company 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 years. 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>Forecasts of future sales are dependent on market conditions, which can be difficult to predict and be influenced by political and economic factors.</p> <p>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.</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 Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment"); • Assessing the Company's 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; • 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 Company's updated budgets; • Obtaining a Register Valuer's certificate for a vast track of property becomes an extremely costly proposition for estimating NRV & hence, other methods are used. |
| <p>Business Advances to Subsidiaries companies (refer to note 12 and 45 of the standalone Ind AS financial statements)</p> <p>Recoverability of business advances to subsidiaries companies:</p> <p>The carrying amount of the business advances to subsidiaries companies represents 5.64% of the Company's total assets respectively.</p> <p>The Company has extended business advances to subsidiaries companies that are assessed for recoverability at each period end. The company has given total loans & advances of ₹ 7169.72 lakh. Out of this ₹ 6622.83 lakh are business advances to subsidiaries companies. ₹ 506.56 lakh are for purchase of land on behalf of the company given to others and ₹ 0.40 lakh other miscellaneous advances at 31st March 2023.</p> <p>Due to the nature of the business in the real estate industry, the Company exposed to risk in respect of the recoverability of the business advances granted to the aforementioned related parties.</p> <p>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.</p> | <p>Recoverability of business advances to subsidiaries and group companies:</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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 on test check basis of business advances held by related parties as on 31st March 2023. • During the last year advances were ₹ 29443.38 lakhs. They got reduced to ₹ 6622.83 lakh. Thus, recovery is not an issue. |

| The key audit matters | How our audit addressed the key audit matter |
|---|---|
| <p>Related party transactions (as described in note 44 of the standalone Ind AS financial statements)</p> <p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in note 44 to the standalone Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2023.</p> | <p>Standalone Ind AS financial statements)</p> <p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Tested related party transactions with the underlying contracts, confirmation letters and other supporting documents. • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis. |
| <p>Evaluation of uncertain tax positions</p> <p>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.</p> <p>Refer Note 46 to the financial statements.</p> | <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts – <ul style="list-style-type: none"> ➤ Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➤ Assessed management's estimate of the possible outcome of the disputed cases. |
| <p>Information Other than the Financial Statements and Auditor's Report Thereon</p> <p>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 statement, standalone financial statements and our auditors' report thereon.</p> <p>Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>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.</p> | <p>Management's responsibility for the standalone financial statements</p> <p>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</p> |

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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 and on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, as amended, 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, 2023 on its financial position in its standalone financial statements as referred to in Note No. 46 [A to G] 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, 2023.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

- guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and based on the test checks carried out by the auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 52)
- v. During the year, the company has not declared or paid any interim or final dividend. Hence, the question of payment of dividend in accordance with section 123 of the Act does not arise.
- As stated in note no. 61 to the standalone Ind AS financial statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1st, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31st, 2023.

FOR, J M PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:- 118007W

JATIN PARIKH

PARTNER

MEMBERSHIP NO.:- 033811

UDIN: 23033811BGXGZF3444

PLACE:- AHMEDABAD

DATE :- 09/05/2023

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, 2023:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management of the company has conducted physical verification of its inventory at reasonable intervals and procedure of such verification by the management of the company is appropriate. The company is accounting various construction projects being built by it, as inventory. There is a continuous monitoring of the construction projects. 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. The company is maintaining the necessary records to our satisfaction.

No discrepancies in excess of 10% or more in aggregate for each class were noticed on verification between the physical stocks and book records.

- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. Term loan sanctioned are in our opinion outside the purview of this clause.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in three subsidiary companies. The company has not provided any guarantee or security. The company has not granted any loan to Limited Liability Partnership, Firm and other party during the year. However, the company has given unsecured business advances to eight companies during the year.

- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted business advances to subsidiaries as below:

| Particulars | Amt. ₹ In Lakh |
|---|-------------------|
| | Business Advances |
| Aggregate amount during the year – Subsidiaries | 31983.83 |
| Balance outstanding as at balance sheet date – Subsidiaries | 6622.83 |

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates as below:

| Particulars | Amt. ₹ In Lakh |
|---|-------------------|
| | Business Advances |
| Aggregate amount during the year – Others | 28304.45 |
| Balance outstanding as at balance sheet date – Others | 0.00 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the business advances given can be said to be, prima facie, prejudicial to the interest of the company, as the business advances are unsecured & interest free. However, the business advances, were given to group companies and hence in our opinion the terms of the

- business advances are not, prima facie, prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of business advances given are repayable on demand. Hence, the question of the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular does not arise.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, business advances given are repayable on demand. Hence, the question of overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no business advances granted by the Company which has fallen due during the year, has been renewed or extended or fresh business advances granted to settle the over dues of existing business advances given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any business advances either repayable on demand or without specifying any terms or period of repayment.
- (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.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

| Nature of Statute | Nature of Dues | Period to which the amount Relates A.Y. | Demand Raised Amt. ₹ In Lakh | Forum where dispute is pending |
|----------------------|----------------|---|------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | 2015-2016 | 154.55 | CIT-(A), Ahmedabad |
| Income Tax Act, 1961 | Income Tax | 2017-2018 | 83.32 | CIT-(A), Ahmedabad |
| Income Tax Act, 1961 | Income Tax | 2018-2019 | 3084.56 | A.O., Ahmedabad |

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, reporting under clause 3(v) of the Order is 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) In respect of statutory dues:
- (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 Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, have been generally regularly deposited.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan of the Company were prima facie, applied for the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. However, the company has given business advances to its subsidiaries from its own funds.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or issue fully or partly paid convertible debentures during the year under review. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) During the financial year there are no whistle blower complaints received by the company in terms of provisions of section 177 of the Act read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable to the company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects under subsection (5) of section 135 of the Companies Act, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

FOR, J M PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:- 118007W

JATIN PARIKH

PARTNER

PLACE:- AHMEDABAD

DATE :- 09/05/2023

MEMBERSHIP NO.:- 033811

UDIN: 23033811BGXGZF3444

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, 2023 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, 2023, 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, J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER

PLACE:- AHMEDABAD
DATE :- 09/05/2023

MEMBERSHIP NO.:- 033811
UDIN: 23033811BGXGZF3444

Balance Sheet as at 31st March, 2023

(Amt. ₹ in Lakh)

| PARTICULARS | NOTE | AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2023 | AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2022 |
|--|---------|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 1 | 19208.91 | 19199.22 |
| Capital Work-in-Progress | 2 | 2143.70 | 0.00 |
| Other Intangible assets | 3 | 0.50 | 2.22 |
| Financial Assets: | | | |
| Investments | 4 | 29792.63 | 22658.48 |
| Trade Receivables | 5 | 5.10 | 143.57 |
| Other Financial Assets | 6 | 54.50 | 74.62 |
| Deferred Tax Assets (Net) | 7 | 74.57 | 2856.21 |
| | | 51279.91 | 44934.33 |
| Current assets | | | |
| Inventories | 8 | 28569.46 | 21766.20 |
| Financial Assets: | | | |
| Trade Receivables | 9 | 8940.59 | 11484.37 |
| Cash and Cash Equivalents | 10 | 13483.84 | 460.96 |
| Bank balances other than above | 11 | 7280.79 | 158.55 |
| Loans | 12 | 7169.72 | 30200.10 |
| Current Tax Assets (Net) | 13 | 0.00 | 115.97 |
| Other Current Assets | 14 | 704.57 | 429.65 |
| | | 66148.97 | 64615.81 |
| TOTAL ASSETS | | 117428.88 | 109550.14 |
| Equity | | | |
| Equity Share capital | 15 | 8338.71 | 8338.71 |
| Other Equity | 16 | 88001.08 | 78800.18 |
| | | 96339.79 | 87138.89 |
| Non-current Liabilities | | | |
| Financial Liabilities: | | | |
| Borrowings | 17 | 249.31 | 5866.15 |
| Trade payables | 18 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 0.00 | 0.00 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 527.97 | 950.00 |
| Other financial liabilities | 19 | 0.00 | 92.65 |
| | | 777.27 | 6908.80 |
| Current Liabilities | | | |
| Financial Liabilities: | | | |
| Borrowings | 20 | 107.85 | 4072.40 |
| Trade payables | 21 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 24.78 | 75.45 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1298.77 | 1122.03 |
| Other current financial liabilities | 22 | 28.21 | 64.77 |
| Other current liabilities | 23 | 16400.34 | 10167.79 |
| Current Tax Liabilities (Net) | 24 | 2451.87 | 0.00 |
| | | 20311.82 | 15502.45 |
| TOTAL EQUITY AND LIABILITIES | | 117428.88 | 109550.14 |
| Significant Accounting Policies & Notes Forming Part of Accounts | 1 to 62 | | |

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZF3444

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 09/05/2023

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(Amt. ₹ in Lakh)

| PARTICULARS | NOTE | FOR THE CURRENT REPORTING PERIOD 2022-2023 | FOR THE PREVIOUS REPORTING PERIOD 2021-2022 |
|--|---------|--|---|
| I INCOME:- | | | |
| Revenue from Operations | 25 | 25167.89 | 12511.95 |
| Other Income | 26 | 122.55 | 57.85 |
| TOTAL INCOME | | 25290.44 | 12569.80 |
| II EXPENSES :- | | | |
| Project Expenses | 27 | 13299.53 | 27159.89 |
| Changes in Inventories | 28 | (6760.70) | (19828.94) |
| Employee Benefits Expenses | 29 | 1734.56 | 1251.93 |
| Finance Cost | 30 | 762.52 | 2544.51 |
| Other Expenses | 31 | 1279.42 | 1208.54 |
| Depreciation and Amortisation Expenses | | 267.56 | 196.14 |
| TOTAL EXPENSES | | 10582.91 | 12532.07 |
| III Profit / (Loss) Before Tax | | 14707.54 | 37.72 |
| IV Less: Tax Expenses: | | | |
| Current Tax | | (2725.00) | (7.50) |
| Deferred Tax | | (2781.64) | (26.12) |
| | | (5506.64) | (33.62) |
| V Profit / (Loss) for the period | | 9200.90 | 4.11 |
| VI Other Comprehensive Income | | 0.00 | 0.00 |
| Total of Other Comprehensive Income | | 0.00 | 0.00 |
| VII Total Comprehensive Income for the period | | 9200.90 | 4.11 |
| VIII Earning Per share [In ₹] | 33 | | |
| (Face value of ₹ 10 per share) | | | |
| - Basic | | 11.03 | 0.01 |
| - Diluted | | 11.03 | 0.01 |
| IX Significant Accounting Policies & Notes Forming Part of Accounts | 1 to 62 | | |

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZF3444

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 09/05/2023

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

Standalone Cash Flow Statement for the year ended 31st March, 2023

(Amt. ₹ in Lakh)

| PARTICULARS | NOTE | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|--|------|--------------------------|--------------------------|
| A Cash Flow From Operating Activities: | | | |
| Profit / (Loss) Before Tax | | 14707.54 | 37.72 |
| Net Profit / (Loss) After Tax | | | |
| Add/Less Adjustments For | | | |
| Depreciation & Amortisation | | 267.56 | 196.14 |
| Finance Cost | | 762.52 | 2544.51 |
| Interest Income | | (122.55) | (57.85) |
| | | 907.53 | 2682.80 |
| Operating Profit Before Working Capital Changes | | 15615.07 | 2720.53 |
| Add/Less Adjustments For | | | |
| Inventories | | (6803.27) | (19930.48) |
| Trade & Other Receivables | | 2682.25 | (5789.16) |
| Other Current Assets | | (138.82) | (22.72) |
| Trade Payables | | (295.97) | 361.54 |
| Other Current Liabilities | | 6103.35 | 7767.57 |
| | | 1547.54 | (17613.26) |
| Taxes Paid (Net) | | (273.13) | (123.47) |
| Net Cash Generated From Operations | | 1274.41 | (17736.73) |
| B Cash Flow From Investing Activities : | | | |
| Purchase of Fixed Assets | | (279.09) | (503.80) |
| Capital Work In Progress | | (2143.70) | 0.00 |
| Sale of Fixed Assets | | 3.56 | 196.12 |
| Movement In Investments | | (7134.15) | 104.56 |
| Movement In Loans & Advances | | 23030.38 | 13804.62 |
| Interest Received | | 122.55 | 57.85 |
| Net Cash Used In Investing Activities | | 13599.55 | 13659.35 |
| C Cash Flow From Financing Activities : | | | |
| Changes in Share Capital | | 0.00 | 3416.00 |
| Changes in Security Premium | | 0.00 | 18301.97 |
| Changes in Borrowings | | (9581.39) | (18253.47) |
| Finance Cost Paid | | (762.52) | (2544.51) |
| Net Cash Used In Financing Activities | | (10343.91) | 919.99 |
| Net Increase In Cash And Cash Equivalents | | 20145.11 | (436.86) |
| Opening Balance of Cash And Cash Equivalents | | 619.52 | 1056.38 |
| Closing Balance of Cash And Cash Equivalents* | | 20764.63 | 619.52 |
| Components of Cash and Cash Equivalents | | | |
| Cash on hand | | 7.51 | 7.50 |
| Balances with Banks | | 13476.33 | 453.46 |
| Other Balances other than above* | | 7280.79 | 158.55 |
| Total | | 20764.63 | 619.52 |

* Include towards Unclaimed Dividend of ₹ 27.67 Lakh (Pre. Yr. ₹ 34.12 Lakh)

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 | 31-03-2022 | Net Cash Flow | Non Cash Changes | 31/03/2023 |
|---|----------------|------------------|------------------|---------------|
| Non Current Borrowings | 5866.15 | (5616.84) | 0.00 | 249.31 |
| Current Borrowings | 4072.40 | (3964.55) | 0.00 | 107.85 |
| Total | 9938.55 | (9581.39) | 0.00 | 357.16 |

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZF3444

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 09/05/2023

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

Standalone Statement of Changes In Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Balance at the beginning of the year | 8338.71 | 4922.71 |
| Changes in Equity Share capital During the year | 0.00 | 3416.00 |
| Balance at the end of the reporting period | 8338.71 | 8338.71 |

B. OTHER EQUITY

| PARTICULARS | Reserves and Surplus | | | Total |
|---|----------------------------------|---------------------|---|-----------------|
| | Securities Premium Reserve | General Reserves | Retained Earnings/ profit & loss | |
| Balance as at 01/04/2021 | 23294.57 | 5875.86 | 31323.68 | 60494.11 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 4.11 | 4.11 |
| Addition during the year | 18301.97 | 0.00 | 0.00 | 18301.97 |
| Balance as at 01/04/2022 | 41596.54 | 5875.86 | 31327.78 | 78800.18 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 9200.90 | 9200.90 |
| Addition/(Deduction) during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at 31/03/2023 | 41596.54 | 5875.86 | 40528.68 | 88001.08 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 1 PROPERTY, PLANT & EQUIPMENT

AS AT 31/03/2023

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | DEPRECIATION / AMORTISATION | | | NET BLOCK | | |
|-------------------------|------------------|----------------------|------------------------|-----------------------------|---|------------------------|------------------------|------------------|------------------|
| | AS AT 01-04-2022 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2023 | DEPRECIATION / AMORTISATION DURING THE YEAR | ADJUSTMENT DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | AS AT 31-03-2023 |
| Tangible Assets: | | | | | | | | | |
| Land | 17529.86 | 17.80 | 0.00 | 17547.65 | 0.00 | 0.00 | 0.00 | 17547.65 | 17529.86 |
| Office Premises | 1483.55 | 0.00 | 0.00 | 1483.55 | 52.46 | 0.00 | 0.00 | 978.22 | 1030.68 |
| Plant & Machinery | 37.89 | 0.00 | 0.00 | 37.89 | 3.26 | 0.00 | 0.00 | 14.62 | 17.88 |
| Furniture & Fixtures | 364.73 | 0.00 | 0.00 | 364.73 | 21.32 | 0.00 | 0.00 | 73.96 | 95.28 |
| Vehicles | 1011.05 | 232.44 | 51.72 | 1191.78 | 171.03 | 0.00 | 48.15 | 540.95 | 483.10 |
| Office Equipments | 238.75 | 26.12 | 0.00 | 264.86 | 14.95 | 0.00 | 0.00 | 220.25 | 33.44 |
| Computer | 71.69 | 2.74 | 0.00 | 74.43 | 2.82 | 0.00 | 0.00 | 8.89 | 8.98 |
| Total | 20737.52 | 279.09 | 51.72 | 20964.90 | 265.84 | 0.00 | 48.15 | 19208.91 | 19199.22 |

AS AT 31/03/2022

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | DEPRECIATION / AMORTISATION | | | NET BLOCK | | |
|-------------------------|------------------|----------------------|------------------------|-----------------------------|---|------------------------|------------------------|------------------|------------------|
| | AS AT 01-04-2021 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | DEPRECIATION / AMORTISATION DURING THE YEAR | ADJUSTMENT DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | AS AT 31-03-2021 |
| Tangible Assets: | | | | | | | | | |
| Land | 17695.36 | 17.54 | 183.04 | 17529.86 | 0.00 | 0.00 | 0.00 | 17529.86 | 17695.36 |
| Office Premises | 1483.55 | 0.00 | 0.00 | 1483.55 | 56.01 | 0.00 | 0.00 | 1030.68 | 1086.69 |
| Plant & Machinery | 26.70 | 12.69 | 1.50 | 37.89 | 2.41 | 0.00 | 0.90 | 17.88 | 8.20 |
| Furniture & Fixtures | 363.44 | 1.30 | 0.00 | 364.73 | 28.89 | 0.00 | 0.00 | 269.46 | 122.87 |
| Vehicles | 667.74 | 464.48 | 121.16 | 1011.05 | 85.53 | 0.00 | 108.75 | 483.10 | 116.57 |
| Office Equipments | 233.57 | 5.18 | 0.00 | 238.75 | 12.95 | 0.00 | 0.00 | 205.30 | 41.22 |
| Computer | 71.52 | 1.54 | 1.37 | 71.69 | 5.79 | 0.00 | 1.30 | 33.44 | 13.29 |
| Total | 20541.87 | 502.72 | 307.07 | 20737.52 | 191.58 | 0.00 | 110.95 | 1538.30 | 19084.20 |

1.1. Acquisition of new assets through business combinations during the year was ₹ NIL.

1.2. During the year company has not revalued any of its assets.

1.3. Title deeds of all plant, property and equipment are in the name of the company.

1.4. The details of plant, property and equipment pledged as security for a liabilities during any part of the current and comparative period is given Note 40.

1.5. No Borrowing cost is capitalised in Property, Plant & Equipment during the current and comparative period.

1.6. There are no assets under lease during the current and comparative period.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 2 CAPITAL WORK-IN-PROGRESS

AS AT 31/03/2023

(Amt. ₹ in Lakh)

| CWIP | CWIP FOR A PERIOD | | | | TOTAL |
|--------------------------------|----------------------|--------------|--------------|----------------------|---------|
| | LESS THAN 01 YEAR | 1-2 YEARS | 2-3 YEARS | MORE THAN 3 YEARS | |
| -Projects In Progress | 2143.70 | 0.00 | 0.00 | 0.00 | 2143.70 |
| -Project Temporarily Suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

AS AT 31/03/2022

(Amt. ₹ in Lakh)

| CWIP | CWIP FOR A PERIOD | | | | TOTAL |
|--------------------------------|----------------------|--------------|--------------|----------------------|-------|
| | LESS THAN 01 YEAR | 1-2 YEARS | 2-3 YEARS | MORE THAN 3 YEARS | |
| -Projects In Progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -Project Temporarily Suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

| DESCRIPTION OF ASSETS | AS AT 31/03/2022 | | AS AT 31/03/2023 | | DEPRECIATION / AMORTISATION | | | | NET BLOCK | |
|-------------------------|------------------|----------------------|------------------------|------------------|---|------------------------|------------------------|------------------|------------------|------------------|
| | AS AT 01-04-2022 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2023 | DEPRECIATION / AMORTISATION DURING THE YEAR | ADJUSTMENT DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2023 | AS AT 31-03-2023 | AS AT 31-03-2022 |
| | | | | | | | | | | |
| Intangible Assets: | | | | | | | | | | |
| Software | 14.06 | 0.00 | 12.98 | 1.08 | 1.72 | 0.00 | 12.98 | 0.57 | 0.50 | 2.22 |
| Total | 14.06 | 0.00 | 12.98 | 1.08 | 1.72 | 0.00 | 12.98 | 0.57 | 0.50 | 2.22 |
| AS AT 31/03/2022 | | | | | | | | | | |
| DESCRIPTION OF ASSETS | AS AT 01-04-2021 | | AS AT 31-03-2022 | | DEPRECIATION / AMORTISATION | | | | NET BLOCK | |
| | AS AT 01-04-2021 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | DEPRECIATION / AMORTISATION DURING THE YEAR | ADJUSTMENT DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | AS AT 31-03-2021 | AS AT 31-03-2021 |
| | | | | | | | | | | |
| Intangible Assets: | | | | | | | | | | |
| Software | 13.12 | 1.08 | 0.14 | 14.06 | 4.56 | 0.00 | 0.14 | 11.84 | 2.22 | 5.71 |
| Total | 13.12 | 1.08 | 0.14 | 14.06 | 4.56 | 0.00 | 0.14 | 11.84 | 2.22 | 5.71 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 4 INVESTMENTS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| A. Investments in Equity Instruments:- [At Cost] | | |
| Unquoted & Fully paid up:- | | |
| Non Current Investments in Equity Shares of Subsidiary Companies: | | |
| 1,01,07,829 (Previous year 92,12,074) Equity Shares of ₹ 10/- each in Gatil Properties Pvt Ltd. | 28452.95 | 21318.79 |
| 15,000 (Previous year 15,000) Equity Shares of ₹10/- each in Madhukamal Infrastructure Private Limited | 1338.69 | 1338.69 |
| 10,000 (Previous year 10000) Equity Shares of ₹ 10/- each in Million Minds Techspace Pvt Ltd. | 1.00 | 1.00 |
| TOTAL | 29792.63 | 22658.48 |

NOTE - 5 TRADE RECEIVABLES [NON CURRENT] [CONSIDERED GOOD]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| -Considered Good - Secured | 0.00 | 0.00 |
| -Considered Good - Unsecured [Refer Note No. 50] | 5.10 | 143.57 |
| TOTAL | 5.10 | 143.57 |

NOTE - 6 OTHER FINANCIAL ASSETS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| OTHER FINANCIAL ASSETS | | |
| Service Tax recoverable from members | 54.50 | 62.58 |
| Electricity, AUDA, Legal charges receivable for projects | 0.00 | 3.50 |
| Corporate Guarantee Assets | | |
| TOTAL | 54.50 | 74.62 |

NOTE - 7 DEFERRED TAX ASSETS (NET)

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Deferred Tax Assets:- | | |
| Timing Difference :- | | |
| Related to Income Tax Act, 1961 | 67.86 | 2874.17 |
| Related to Fixed Assets | 6.71 | 0.00 |
| Total - A | 74.57 | 2874.17 |
| Deferred Tax Liabilities:- | | |
| Timing Difference :- | | |
| Related to Fixed Assets | 0.00 | 2.12 |
| Related to Income Tax Act, 1961 -Finance cost as per EIR method | 0.00 | 15.85 |
| Total - B | 0.00 | 17.97 |
| Net Deferred Tax Assets = Total A - B | 74.57 | 2856.21 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 8 INVENTORIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Raw-materials | 144.33 | 101.76 |
| Work-In-Process (Construction Projects) | 13952.98 | 21664.44 |
| Finished Goods (Construction Projects) | 14472.15 | 0.00 |
| TOTAL | 28569.46 | 21766.20 |

8.1 There are no goods in transit at the end of the year.

NOTE - 9 TRADE RECEIVABLES [CURRENT] [CONSIDERED GOOD]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|------------------------------|---------------------|---------------------|
| -Considered Good - Secured | 0.00 | 0.00 |
| -Considered Good - Unsecured | 8940.59 | 11484.37 |
| [Refer Note No. 50] | | |
| TOTAL | 8940.59 | 11484.37 |

NOTE - 10 CASH & CASH EQUIVALENTS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|------------------------------|---------------------|---------------------|
| Cash on hand | 7.51 | 7.50 |
| Balances with Banks : | | |
| -In escrow accounts | 139.14 | 59.76 |
| -In other accounts | 13337.18 | 393.70 |
| TOTAL | 13483.84 | 460.96 |

10.1 There are no bank accounts with repatriation restriction.

NOTE - 11 OTHER BANK BALANCES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Balances with Banks & NBFCs' : | | |
| -In FD Accounts <12 months | 7253.11 | 124.43 |
| -In unpaid dividend account | 27.67 | 34.12 |
| TOTAL | 7280.79 | 158.55 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 12 LOANS [CURRENT] [UNSECURED, CONSIDERED GOOD]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| SHORT TERM LOANS & ADVANCES:- | | |
| Business Advances to related parties:- | | |
| - Subsidiary Companies | 6622.83 | 29443.38 |
| - Other Related Parties [Refer Note No. 45 for details] | 0.00 | 22.45 |
| | 6622.83 | 29465.83 |
| Business Advances to Others [Refer Note No. 45 for details] | 0.00 | 146.58 |
| Advances for Purchase of land to: | | |
| - Related Party | 86.56 | 435.51 |
| - Others | 420.00 | 50.00 |
| | 506.56 | 485.51 |
| Advances to Others # | 40.33 | 102.18 |
| # Includes staff loan, prepaid expenses & reimbursement. | | |
| TOTAL | 7169.72 | 30200.10 |

NOTE - 13 CURRENT TAX ASSETS [NET]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|-------------------------------------|---------------------|---------------------|
| Advance payment of Income Tax & TDS | 0.00 | 123.47 |
| Less:- Provision for Income Tax | 0.00 | (7.50) |
| TOTAL | 0.00 | 115.97 |

NOTE - 14 OTHER CURRENT ASSETS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| Advance to Suppliers | 205.70 | 32.04 |
| Registration deposit | 21.90 | 21.90 |
| GST & Service Tax (Input) | 91.69 | 155.00 |
| Interest Income Accrued but not due | 46.78 | 1.07 |
| Earlier year advance payment of Income Tax & TDS | 845.99 | 719.64 |
| Less:- Earlier year Provision for Income Tax | (507.50) | (500) |
| TOTAL | 704.57 | 429.65 |

NOTE - 15 EQUITY SHARE CAPITAL :

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| AUTHORISED:- | | |
| 10,00,30,000 (Previous year 10,00,30,000) Equity Shares of ₹ 10/- each | 10003.00 | 10003.00 |
| | 10003.00 | 10003.00 |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL:- | | |
| 8,33,87,090 (Previous year 8,33,87,090) Equity shares of ₹ 10/- each fully paid up | 8338.71 | 8338.71 |
| TOTAL | 8338.71 | 8338.71 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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

| PARTICULARS | AS AT | AS AT |
|---|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 |
| Equity shares at the beginning of the year | 83387090 | 49227090 |
| Add: Shares issued during the year | 0 | 34160000 |
| Equity shares at the end of the year | 83387090 | 83387090 |

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

| PARTICULARS | AS AT 31/03/2023 | | AS AT 31/03/2022 | |
|---------------------|------------------|--------------|------------------|--------------|
| | NO. OF SHARES | % OF HOLDING | NO. OF SHARES | % OF HOLDING |
| Dipakkumar G. Patel | 27608752 | 33.11 | 27608752 | 33.11 |
| Shekhar G. Patel | 29156662 | 34.97 | 29156662 | 34.97 |

15.3. The statement of Shareholding of Promoters as below:

| PARTICULARS | AS AT 31/03/2023 | | AS AT 31/03/2022 | | % OF CHANGE DURING THE YEAR |
|---------------------|------------------|--------------|------------------|--------------|-----------------------------|
| | NO. OF SHARES | % OF HOLDING | NO. OF SHARES | % OF HOLDING | |
| Dipakkumar G. Patel | 27608752 | 33.11 | 27608752 | 33.11 | 0.00 |
| Shekhar G. Patel | 29156662 | 34.97 | 29156662 | 34.97 | 0.00 |

15.4. 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.

15.5. 224271 Equity shares of ₹ 10/- each fully paid up are allotted during F.Y. 2017-18 on conversion of options under ESOP 2010 Scheme.

15.6. 2460000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of preferential issue to the persons belonging to Promoter Group.

15.7. 31700000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of Scheme of Amalgamation to the eligible shareholders.

NOTE - 16 OTHER EQUITY

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT | AS AT |
|---|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 |
| (a) SECURITY PREMIUM | | |
| Balance As Per Last Balance Sheet | 41596.54 | 23294.57 |
| Add: Addition during the year | 0.00 | 18301.97 |
| | 41596.54 | 41596.54 |
| (b) GENERAL RESERVE | | |
| Balance As Per Last Balance Sheet | 5875.86 | 5875.86 |
| | 5875.86 | 5875.86 |
| (c) PROFIT & LOSS | | |
| Balance As Per Last Balance Sheet | 31327.78 | 31323.68 |
| Add : Transfer from Profit & Loss Statement | 9200.90 | 4.11 |
| | 40528.68 | 31327.78 |
| TOTAL | 88001.08 | 78800.18 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 17 BORROWINGS [NON CURRENT]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---------------------------|---------------------|---------------------|
| SECURED:- | | |
| A) Term Loans: | | |
| (I) From Banks | 0.00 | 1261.11 |
| (II) From Others - [NBFC] | 0.00 | 4318.16 |
| | 0.00 | 5579.27 |
| B) Vehicle Loans:- | | |
| (I) From Banks | 249.31 | 286.88 |
| TOTAL | 249.31 | 5866.15 |

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

(Amt. ₹ in Lakh)

| PARTICULARS | Current | | Non Current | |
|-----------------------|---------|---------|-------------|------------------|
| | 2023-24 | 2024-25 | 2025-26 | 2026-27 & Beyond |
| Term Loans from Banks | 107.85 | 110.27 | 93.02 | 46.02 |

NOTE - 18 TRADE PAYABLES [NON CURRENT]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| -Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 48 & 49] | 527.97 | 950.00 |
| TOTAL | 527.97 | 950.00 |

NOTE - 19 OTHER FINANCIAL LIABILITIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|-----------------------------|---------------------|---------------------|
| Customer Booking Refundable | 0.00 | 92.65 |
| TOTAL | 0.00 | 92.65 |

NOTE - 20 CURRENT BORROWINGS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Current maturities of Secured long term debts: | | |
| -Term Loans from Banks | 107.85 | 1258.72 |
| -Term Loans from Others | 0.00 | 290.50 |
| -15.85% Non Convertible Debentures | 0.00 | 2523.19 |
| TOTAL | 107.85 | 4072.40 |

NOTE - 21 TRADE PAYABLES [CURRENT]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| -Total outstanding dues of micro enterprises and small enterprises | 24.78 | 75.45 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 48 & 49] | 1298.77 | 1122.03 |
| TOTAL | 1323.55 | 1197.48 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 22 OTHER CURRENT FINANCIAL LIABILITIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|-------------------------------|---------------------|---------------------|
| Unpaid / Unclaimed Dividends | 27.71 | 34.19 |
| Customer Booking Refundable | 0.50 | 11.59 |
| Corporate Guarantee Liability | 0.00 | 18.99 |
| TOTAL | 28.21 | 64.77 |

NOTE - 23 OTHER CURRENT LIABILITIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Other Payables * | 122.77 | 245.31 |
| Statutory Liabilities | 132.51 | 145.01 |
| Booking advance received from customers | 16145.07 | 9777.47 |
| TOTAL | 16400.34 | 10167.79 |

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

NOTE - 24 CURRENT TAX LIABILITIES [NET]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| Provision for Income Tax | 2725.00 | 0.00 |
| Less:- Advance payment of Income Tax & TDS | (273.13) | 0.00 |
| TOTAL | 2451.87 | 0.00 |

NOTE:- 25 REVENUE FROM OPERATIONS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| Sales from Land & construction related activities | 24719.41 | 12175.94 |
| Other Operating Income:- | | |
| Construction & Land related Professional Fees Income | 395.00 | 233.05 |
| Profit on sale of Fixed Assets | 0.00 | 5.86 |
| Miscellaneous Income | 13.31 | 2.83 |
| Notional Corporate Guarantee Fees Income | 18.99 | 40.26 |
| Sundry Balances written off | 21.18 | 54.01 |
| [Refer Note No. 43 for details] | | |
| TOTAL | 25167.89 | 12511.95 |

NOTE:- 26 OTHER INCOME

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---------------------------|---------------------|---------------------|
| Interest income :- | | |
| -from Banks | 119.73 | 1.39 |
| -from Others | 2.82 | 56.46 |
| | 122.55 | 57.85 |
| TOTAL | 122.55 | 57.85 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 27 PROJECT EXPENSES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|-------------------------------|---------------------|---------------------|
| Carting Exp | 9.01 | 7.67 |
| Electric Exp. | 54.17 | 28.91 |
| LPG Line Connection Charges | 4.61 | 0.00 |
| F.S.I. Charges | 39.80 | 145.12 |
| Labour Exp. | 414.74 | 132.50 |
| Land Exp. | 42.23 | 301.15 |
| Land Purchase | 1653.83 | 21131.32 |
| Machinery Rent | 206.05 | 250.56 |
| Municipal Corporation Charges | 56.35 | 51.63 |
| Professional Charges | 153.74 | 70.19 |
| Raw Material Consumptions | 1617.15 | 567.73 |
| Repairs & Maintenance Exp. | 3.97 | 3.71 |
| Royalty & Mining Expenses | 0.00 | 10.35 |
| Site Exp. | 15.67 | 7.37 |
| Site Office Exp. | 10.39 | 4.76 |
| Site Security Exp. | 22.13 | 14.76 |
| UGVCL Charges | 53.04 | 0.54 |
| Works Contract Expenses | 8942.67 | 4431.61 |
| TOTAL | 13299.53 | 27159.89 |

NOTE:- 28 CHANGES IN INVENTORIES

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|---|--------------------------|--------------------------|
| CLOSING STOCK:- | | |
| Stock of WIP & Finished Goods | 28425.14 | 21664.44 |
| | 28425.14 | 21664.44 |
| LESS: OPENING STOCK:- | | |
| Stock of WIP & Finished Goods | 21664.44 | 1835.50 |
| | 21664.44 | 1835.50 |
| (Increase) / Decrease in stock = TOTAL | (6760.70) | (19828.94) |

NOTE - 29 EMPLOYEE BENEFIT EXPENSES

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|---------------------------------------|--------------------------|--------------------------|
| Salary, Allowances & Bonus Expenses | 1328.20 | 1157.16 |
| Directors' Remuneration | 240.00 | 60.00 |
| Contribution to Provident Fund & ESIC | 11.63 | 12.16 |
| Gratuity Expenses | 131.47 | 0.00 |
| Staff Welfare Expenses | 23.26 | 22.61 |
| TOTAL | 1734.56 | 1251.93 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 30 FINANCE COST

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|--|--------------------------|--------------------------|
| Bank Charges | 11.01 | 1.68 |
| Foreign Exchange Fluctuation Expenses | 21.64 | 0.00 |
| Loan Prepayment Charges | 0.00 | 1.32 |
| Amortisation of finance cost as per EIR method | 68.94 | 162.61 |
| | 101.60 | 165.61 |
| Interest to:- | | |
| -Banks | 152.72 | 467.44 |
| -Others | 474.19 | 1879.15 |
| -Late payment of taxes | 4.73 | 18.46 |
| Finance Charges | 29.30 | 13.86 |
| | 660.93 | 2378.90 |
| TOTAL | 762.52 | 2544.51 |

NOTE - 31 OTHER EXPENSES

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|--|--------------------------|--------------------------|
| ADMINISTRATIVE & OTHER EXPENSES:- | | |
| Appeal Fees | 0.00 | 0.01 |
| Audit Fees | 33.85 | 1.00 |
| Miscellaneous Exp. | 0.38 | 0.25 |
| Computer Consumable | 6.22 | 5.89 |
| Conveyance Expenses | 3.31 | 3.03 |
| C.S.R. Expenses | 15.33 | 0.00 |
| Postage & Courier Charges | 1.52 | 7.93 |
| Depository & Share Transfer Agent Exp. | 6.94 | 18.71 |
| Directors personal Expenses | 61.34 | 0.00 |
| Donation | 12.50 | 59.00 |
| Electric Expenses | 44.97 | 44.63 |
| Filing Fees | 0.54 | 0.51 |
| GST Expenses | 67.35 | 88.14 |
| Insurance Expenses | 7.97 | 6.65 |
| Internet & Website Expenses | 8.65 | 7.81 |
| Legal Expenses | 14.91 | 34.11 |
| Loss on sale of Fixed assets | 0.32 | 0.37 |
| Mobile Phone Exp. | 4.76 | 3.35 |
| Motor-Car Exp. | 39.76 | 30.57 |
| Municipal Tax | 26.04 | 31.47 |
| Office & Office Maintenance Expenses | 42.76 | 48.91 |
| Penalty | 0.48 | 0.48 |
| Preliminary Expenses W/off. | 1.07 | 38.07 |
| Professional Fees | 278.18 | 391.06 |
| Professional Tax | 0.03 | 0.02 |
| Rent & Maintenance Exp. | 0.00 | 1.86 |
| Repair & Maintenance Expenses | 32.51 | 35.52 |
| Site Maintenance Expenses | 1.68 | 6.38 |
| Security Service Charges | 37.56 | 31.12 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE - 31 OTHER EXPENSES

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|--|--------------------------|--------------------------|
| Service Tax , SBC & KKC Exp. | 8.55 | 0.00 |
| Sitting Fees - Directors | 1.60 | 1.46 |
| Stationery,Printing, Typing & Xerox Expenses | 9.01 | 17.52 |
| Sundry balances written off | 98.28 | 10.11 |
| Telephone Exp. | 1.60 | 1.93 |
| Travelling Exp. | 35.84 | 5.73 |
| | 905.81 | 933.60 |
| MARKETING EXPENSES:- | | |
| Advertisement Expenses | 2.73 | 32.38 |
| Brochure Exp. | 0.00 | 11.32 |
| Brokerage Exp. | 8.91 | 13.08 |
| Registration Expenses (RERA) | 0.97 | 1.92 |
| Sales Promotion Exp | 47.37 | 185.20 |
| Corporate Environment Resposibility Expenses | 281.14 | 6.03 |
| Sponsorship Charges | 32.50 | 25.00 |
| | 373.62 | 274.93 |
| TOTAL | 1279.42 | 1208.54 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-32 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. SG 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, 2023 were approved by the Board of Directors on 09/05/2023.

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)

SIGNIFICANT ACCOUNTING POLICIES:

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.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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 given in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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 company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

- 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.
- C. The closing stock of finished goods is valued at cost or net realisable value, whichever is less.

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. Nonmonetary 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.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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.

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.

1.20. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects

NOTE-33 Earnings per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year, including effect of shares issued pursuant to Scheme of Arrangement.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year plus potential Equity Shares.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

| Sr. No. | PARTICULARS | 2022-2023 | 2021-2022 |
|----------|--|-----------|-----------|
| A | Basic & Diluted EPS (IN ₹) From Continuing Operations attributable to equity share holders | | |
| - | Basic | 11.03 | 0.01 |
| - | Diluted | 11.03 | 0.01 |
| 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 (₹ In Lakh) | 9200.90 | 4.11 |
| C | Weighted Average number of shares as denominator | | |
| | Weighted average number of shares used in calculation of Basic EPS | 83387090 | 56560423 |
| | Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS | 83387090 | 56560423 |

NOTE-34 Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.

NOTE-35 Payment to auditors:

| Sr. No. | PARTICULARS | 2022-2023 | 2021-2022 |
|---------|--------------|--------------|-------------|
| 1 | As Auditors | 33.85 | 1.00 |
| | TOTAL | 33.85 | 1.00 |

(Amt. ₹ in Lakh)

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-36 Financial Instrument by Category:

(Amt. ₹ in Lakh)

| PARTICULARS | 2022-2023 | | | 2021-2022 | | |
|-------------------------------|-----------|--------|----------------|-----------|--------|----------------|
| | FVTPL | FVTOCI | AMORTISED COST | FVTPL | FVTOCI | AMORTISED COST |
| Financial Assets | | | | | | |
| - Investment | 0 | 0 | 29792.63 | 0 | 0 | 22658.48 |
| - Loans | | | 7169.72 | | | 30200.10 |
| - Trade Receivable | 0 | 0 | 8945.69 | 0 | 0 | 11627.94 |
| - Cash & cash equivalents | 0 | 0 | 13483.84 | 0 | 0 | 460.96 |
| - Other bank balances | 0 | 0 | 7280.79 | 0 | 0 | 158.55 |
| - Other financial Assets | 0 | 0 | 54.50 | 0 | 0 | 74.62 |
| Financial Liabilities | | | | | | |
| - Borrowings | 0 | 0 | 357.16 | 0 | 0 | 9938.55 |
| - Trade Payables | 0 | 0 | 1851.51 | 0 | 0 | 2147.48 |
| - Other financial liabilities | 0 | 0 | 28.21 | 0 | 0 | 157.42 |

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

NOTE-37 Fair Value of Financial Assets & Liabilities measured at amortized cost:

(Amt. ₹ in Lakh)

| Particulars | 2022-2023 | | 2021-2022 | |
|-------------------------------|-----------------|------------|-----------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets: | | | | |
| Investment in Subsidiary | 29792.63 | 29792.63 | 22658.48 | 22658.48 |
| Loans | 7169.72 | 7169.72 | 30200.10 | 30200.10 |
| Trade Receivable | 8945.69 | 8945.69 | 11627.94 | 11627.94 |
| Cash & cash equivalents | 13483.84 | 13483.84 | 460.96 | 460.96 |
| Other bank balances | 7280.79 | 7280.79 | 158.55 | 158.55 |
| -Other financial Assets | 54.50 | 54.50 | 74.62 | 74.62 |
| Financial Liabilities: | | | | |
| Borrowings | 357.16 | 357.16 | 9938.55 | 9938.55 |
| Trade Payables | 1851.51 | 1851.51 | 2147.48 | 2147.48 |
| Other financial liabilities | 28.21 | 28.21 | 157.42 | 157.42 |

- A. 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.
- B. 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.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-38 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. ₹ in Lakh)

| Particulars | 2022-2023 | 2021-2022 |
|------------------------|-----------|-----------|
| Floating Rate: | | |
| Expiring within 1 year | 107.85 | 4072.40 |
| Expiring beyond 1 year | 0.00 | 5504.80 |

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

(Amt. ₹ in Lakh)

| Financial Liabilities | 2022-2023 | | | 2021-2022 | | |
|------------------------------|-----------|---------------|---------|-----------|---------------|---------|
| | <3 month | 3 to 12 month | Total | <3 month | 3 to 12 month | Total |
| Non Derivative | | | | | | |
| Unclaimed Dividend | 0.00 | 27.71 | 27.71 | 0.00 | 34.19 | 34.19 |
| Customer bookings refundable | 0.00 | 0.50 | 0.50 | 0.00 | 104.24 | 104.24 |
| Trade payable | 0.00 | 1851.51 | 1851.51 | 0.00 | 2147.48 | 2147.48 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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. ₹ in Lakh) | |
|-----------------------------|-----------|------------------|--|
| Particulars | 2022-2023 | 2021-2022 | |
| Variable Rate borrowings | 0.00 | 9577.21 | |
| Fixed Rate Borrowings | 357.16 | 361.35 | |

At the end of reporting period the Company had the following variable rate borrowings. (Amt. ₹ in Lakh)

| Particulars | 2022-2023 | | | 2021-2022 | | |
|----------------------------|-------------------------|-------------|-----------------|-------------------------|----------------|-----------------|
| | Average Interest Rate % | Balance | % of Total Loan | Average Interest Rate % | Balance | % of Total Loan |
| Term Loan From Bank & NBFC | 0.00 | 0.00 | 0.00 | 11.99% | 7054.02 | 71 |
| Debentures | 0.00 | 0.00 | 0.00 | 15.85% | 2523.19 | 25 |
| Net Exposure | | 0.00 | 0.00 | | 9577.21 | 96 |

Sensitivity Analysis

| Particulars | Impact on PBT | | Impact on other Components of Equity | |
|---|---------------|------------|--------------------------------------|------------|
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| Interest Rate increase by 50 basis points | 0.00 | (90.75) | 0 | 0 |

Price Risk

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

NOTE-39 Capital Management:

The Company's objectives when managing capital are to

- A. 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
- B. 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. ₹ in Lakh) | |
|--------------------|------------|------------------|--|
| Particulars | 2022-2023 | 2021-2022 | |
| Net Debt | (20407.46) | 9319.04 | |
| Total Equity | 96339.79 | 87138.89 | |
| Debt Equity Ratio* | 0.00 | 0.11 | |

*From debt Cash & Cash Equivalent and other Bank balances are deducted. Hence, result is in negative. Thus, Debt-Equity Ratio is Zero.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

Dividends recognized as distributed to owners

| Particulars | (Amt. ₹ in Lakh) | |
|----------------|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Final Dividend | 0 | 0 |

NOTE-40 Information Concerning Classification of Securities:

Assets Mortgaged as security

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|----------------|
| | 2022-2023 | 2021-2022 |
| Current | | |
| Financial Asset: | | |
| - First Charge | 0.00 | 0.00 |
| - Floating Charge | 0.00 | 0.00 |
| Non-Financial Asset: | | |
| - First Charge | 0.00 | 0.00 |
| - Floating Charge | 0.00 | 0.00 |
| Non-Current | | |
| First Charge | 0.00 | 1073.37 |
| Total assets mortgaged as security | 0.00 | 1073.37 |

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

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

NOTE-41 Income Taxes:

A. Tax (Credit)/Expense recognised in profit or loss

| Particulars | (Amt. ₹ in Lakh) | |
|----------------------------------|------------------|--------------|
| | 2022-2023 | 2021-2022 |
| Current Tax | 2725.00 | 7.50 |
| Deferred Tax | 2781.64 | 26.12 |
| Total Income Tax Expenses | 5506.64 | 33.62 |

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

| Particulars | (Amt. ₹ in Lakh) | |
|--|------------------|--------------|
| | 2022-2023 | 2021-2022 |
| Profit Before Tax | 14707.54 | 37.72 |
| Statutory Tax Rate (%) | 29.12% | 26.00% |
| Tax at statutory tax rate | 4282.83 | 9.81 |
| Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act | 1231.80 | 23.81 |
| Tax effects of change in deferred tax rate | (7.99) | 0 |
| Income Tax Expense | 5506.64 | 33.62 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

C. Current Tax Asset / (Liability)

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|---------------|
| | 2022-2023 | 2021-2022 |
| Income Tax asset at the beginning of the reporting period | 115.97 | 30.32 |
| Income Tax liability at the beginning of the reporting period | 0.00 | 0.00 |
| Increase / (Decrease) in liability as per income tax adjustment | (12.80) | 0.02 |
| Income Tax paid | 0.00 | 0.00 |
| Income Tax Refund | 103.17 | 30.35 |
| Current income tax payable for the year | 5506.64 | 33.62 |
| Income Tax Asset at the end of the period | 0.00 | 115.97 |
| Income Tax Liability at the end of the period | (2451.87) | 0.00 |

D. Deferred Tax Assets/ (Liabilities)

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|----------------|
| | 2022-2023 | 2021-2022 |
| The balances comprises temporary differences attributable to : | 2856.21 | 2882.33 |
| Deferred Tax Assets | | |
| Difference of WDV of fixed assets | 6.71 | 0.00 |
| Disallowances under the Income Tax Act, 1961 | (2806.32) | (53.28) |
| Deferred Tax Liabilities | | |
| Disallowances under the Income Tax Act, 1961 | (15.85) | (26.68) |
| Difference of WDV of fixed assets | (2.12) | (0.48) |
| Net Deferred Tax Asset/(liability) | 74.57 | 2856.21 |

MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2022

| Particulars | (Amt. ₹ in Lakh) | | | |
|--|---------------------|---|---|----------------------|
| | As at April 1, 2021 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at March 31, 2022 |
| Deferred tax assets/(liabilities) | | | | |
| Related to Fixed Assets | (2.60) | 0.48 | | (2.12) |
| Related to Income Tax Act, 1961 | 2927.45 | (53.28) | | 2874.17 |
| Related to Income Tax Act, 1961 | (42.52) | 26.68 | | (15.85) |
| TOTAL | 2882.33 | (26.12) | 0.00 | 2856.21 |

For the year ended on March 31, 2023

| Particulars | (Amt. ₹ in Lakh) | | | |
|--|----------------------|---|---|----------------------|
| | As at March 31, 2022 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at March 31, 2023 |
| Deferred tax assets/(liabilities) | | | | |
| Related to Fixed Assets | (2.12) | 8.83 | | 6.71 |
| Related to Income Tax Act, 1961 | 2874.17 | (2806.32) | | 67.86 |
| Related to Income Tax Act, 1961 | (15.85) | 15.85 | | 0.00 |
| TOTAL | 2856.21 | (2781.64) | 0.00 | 74.57 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-42 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:

| Product/Service | (Amt. ₹ in Lakh) | |
|-------------------------------------|--------------------------|-----------|
| | Revenue from the product | |
| | 2022-2023 | 2021-2022 |
| Real Estate Promotion & Development | 25167.89 | 12511.95 |

2. Information about Geographical Areas:

| Particulars | (Amt. ₹ in Lakh) | |
|--------------------|------------------|-----------|
| | Within India | |
| | 2022-2023 | 2021-2022 |
| Revenues | 25167.89 | 12511.95 |
| Non-Current Assets | 51279.91 | 44934.33 |

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.

NOTE-43 Revenue from Contracts with Customers:

Disaggregated Revenue Information:

| Particulars | (Amt. ₹ in Lakh) | |
|---|--------------------------|-----------|
| | Revenue from the product | |
| | 2022-2023 | 2021-2022 |
| Types of Product/Service | | |
| Real Estate Promotion & Development | 25167.89 | 12511.95 |
| Geographical Disaggregation: | | |
| Revenues within India | 25167.89 | 12511.95 |
| Timing of revenue recognition wise | | |
| - At a point in time | 25167.89 | 12511.95 |
| - Over the period of time | 0.00 | 0.00 |

Contract balances:

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

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Contract assets | | |
| Trade Receivables | 8945.69 | 11627.94 |
| Contract liabilities | | |
| Booking advance received from customers | 16145.07 | 9777.47 |
| Customer Booking Refundable | 0.50 | 104.24 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

Revenue recognised in relation to contract liabilities

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | 5283.11 | 0 |

NOTE-44 Related Party Transactions:

| Subsidiaries | |
|---|------------------|
| Gatil Properties Private Limited | |
| Madhukamal Infrastructure Private Limited | |
| Million Minds Techspace Private Limited | |
| Other Related Parties | |
| Homelab Designs Pvt. Ltd. | Archanaben Patel |
| Shaily Infrastructure Private Limited | Tarang Desai |
| Mahavir (Thaltej) Complex Pvt Ltd | Aneri Patel |
| Ashish Modi - A.Mody Construction Co. | Bharat Patel |
| Urbanaac Infrastructures Pvt. Ltd. | Anmol Patel |
| Palak Pancholi | Sapnaben Patel |
| Key Managerial Personnel | |
| Shri Shekhar G. Patel | |
| Shri Dipakkumar G. Patel | |

Key Managerial Personnel Compensation

| Particulars | (Amt. ₹ in Lakh) | |
|------------------------------|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Short term employee benefits | 240.00 | 60.00 |

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2023:-

| Particulars | (Amt. ₹ in Lakh) | | | | | |
|--|------------------|-----------------------|-----------------------|------------|-----------------------|-----------------------|
| | 2022-2023 | | | 2021-2022 | | |
| | Subsidiary | Other Related Parties | Key Managerial Person | Subsidiary | Other Related Parties | Key Managerial Person |
| Business Advances:- | | | | | | |
| Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited) | 5342.73 | | | 13745.89 | | |
| Gatil Properties Pvt Ltd. | 1279.10 | | | 15696.49 | | |
| Million Minds Techspace Pvt. Ltd. | 1.00 | | | 1.00 | | |
| Shaily Infrastructure Pvt Ltd. | | | | | 20.94 | |
| Mahavir (Thaltej) Complex Pvt Ltd | | | | | 1.50 | |
| Advances For Purchase Of Land:- | | | | | | |
| Shekhar G. Patel | | | 86.56 | | | 435.51 |
| Investment:- | | | | | | |
| Gatil Properties Pvt Ltd. | 28452.95 | | | 21318.79 | | |
| Madhukamal Infrastructure Private Limited (Formerly Known As Essem Infra Private Limited) | 1338.69 | | | 1338.69 | | |
| Million Minds Techspace Pvt. Ltd. | 1.00 | | | 1.00 | | |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

(Amt. ₹ in Lakh)

| Particulars | 2022-2023 | | | 2021-2022 | | |
|---|------------|-----------------------|-----------------------|------------|-----------------------|-----------------------|
| | Subsidiary | Other Related Parties | Key Managerial Person | Subsidiary | Other Related Parties | Key Managerial Person |
| Trade Receivables:- | | | | | | |
| Mahavir (Thaltej) Complex Pvt Ltd | | | | | 9941.77 | |
| Advance To Suppliers:- | | | | | | |
| Urbanaac Infrastructures Pvt. Ltd. | | 144.17 | | | | |
| Trade Payables:- | | | | | | |
| Ashish Modi - Siting Fees | | | 0.18 | | | 0.28 |
| Bharat J Patel - Siting Fees | | | 0.16 | | | 0.24 |
| Tarang M Desai - Siting Fees | | | 0.17 | | | 0.27 |
| Aneri D Patel - Siting Fees | | | 0.05 | | | 0.10 |
| Palak Pancholi - Siting Fees | | | 0.14 | | | |
| Shekhar Govindbhai Patel - Unpaid Remuneration | | | 6.54 | | | 7.25 |
| Dipakkumar Govindbhai Patel - Unpaid Remuneration | | | 6.56 | | | 7.51 |
| Anmol Dipakkumar Patel | | | | | 1.24 | |
| A. Mody Construction Co. | | | 23.28 | | | 0.47 |
| Urbanaac Infrastructures Pvt. Ltd. | | 16.87 | | | 175.60 | |
| Remuneration To Directors:- | | | | | | |
| Dipakkumar G. Patel | | | 120.00 | | | 30.00 |
| Shekhar G. Patel | | | 120.00 | | | 30.00 |
| Income:- | | | | | | |
| Mahavir (Thaltej) Complex Pvt Ltd - Land Sale | | | | | 10041.77 | |
| Expenses :- | | | | | | |
| Sitting Fee | | | 1.60 | | | 1.46 |
| Directors Personal Expnses | | | 61.34 | | | |
| Works Contract Expenses - Ashish H. Modi - A. Mody Construction Co. | | | 87.08 | | | 8.18 |
| Purchase Of Land - Dipakkumar G. Patel | | | 39.03 | | | 121.57 |
| Purchase Of Land - Shekhar G. Patel | | | 643.44 | | | 101.62 |
| Purchase Of Land – Sapnaben Patel | | 207.16 | | | | |
| Purchase Of Land – Archanaben Patel | | 47.09 | | | 92.00 | |
| Salary To Anmol Dipakkumar Patel | | 19.33 | | | 26.00 | |
| Purchase Of Furnitures & Fixtures- Homelab Designs Pvt. Ltd. | | | | | 1.30 | |
| Works Contract Expenses - Urbanaac Infrastructures Pvt. Ltd. | | 6202.24 | | | 3347.53 | |
| Professional Fees – Palak Pancholi | | | 0.15 | | | |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-45 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:-

| Particulars | Balance as on 31/03/2023 | | | Balance as on 31/03/2022 | | |
|---|--------------------------|-----------------------|--|--------------------------|-----------------------|--|
| | Amt. ₹ In Lakh | % Of Total Loan | Maximum Amount Outstanding During The Year | Amt. ₹ In Lakh | % Of Total Loan | Maximum Amount Outstanding During The Year |
| Current Financial Assets – Loan | | | | | | |
| Business Advances to Subsidiary Companies: | | | | | | |
| Madhukamal Infrastructure Private Limited | 5342.73 | 74.52 | 14065.76 | 13745.89 | 45.52 | 21690.83 |
| Gatil Properties Private Limited | 1279.10 | 17.84 | 16938.60 | 15696.49 | 51.97 | 19412.24 |
| Million Minds Techspace Pvt. Ltd. | 1.00 | 0.01 | 1.00 | 1.00 | 0.00 | 1.00 |
| TOTAL | 6622.83 | | | 29443.38 | | |
| Short Term Business Advances to Other Related Companies: | | | | | | |
| Shaily Infrastructure Private Limited | 0.00 | 0.00 | 28.57 | 20.94 | 0.07 | 20.94 |
| Mahavir (Thaltej) Complex Pvt. Ltd. | 0.00 | 0.00 | 4302.00 | 1.50 | 0.00 | 1.50 |
| Starnet Real Estate Development Limited | 0.00 | 0.00 | 114.59 | 0.00 | 0.00 | 15065.43 |
| TOTAL | 0.00 | | | 22.45 | | |
| Short Term Business Advances to Others: | | | | | | |
| Shangrila Funworld Private Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6863.25 |
| Ganesh Plantations Ltd. | 0.00 | 0.00 | 10111.60 | 52.07 | 0.17 | 1319.71 |
| Shreekala Infrastructure Pvt. Ltd. | 0.00 | 0.00 | 0.00 | 62.90 | 0.21 | 62.90 |
| Maheshwari (Thaltej) Complex Pvt. Ltd. | 0.00 | 0.00 | 220.49 | 31.62 | 0.10 | 31.62 |
| TOTAL | 0.00 | | | 146.58 | | |

NOTE-46 Contingent Liabilities:

- 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 ₹ 154.55 lakh. 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.
- 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 lakh. 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.
- The Income-tax Department has issued notice u/s.148 of the Act for A.Y.2018-19. The scrutiny assessment is completed and demand of ₹ 3084.56 lakh raised by the Assessment Unit, Income tax Department. In scrutiny assessment order income has been assessed as per return of income and demand of ₹ 3084.56 wrongly issued. Hence, rectification application filed by the company which is pending for disposal.
- For the Asst. Years 2007-08, 2009-10 to 2012-13 assessment order were passed under the Income-tax Act, 1961 and various demands were raised by the Income-tax Department, against which the company had filed appeal before the CIT(A), Ahmedabad and the CIT(A) had given relief by giving the decision majority of the issues in favour of the company and for some issues against the company. Hence, the Income-tax department and the company had filed appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order for all the years in favour of the company. Against the order of ITAT, the

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

department has filed appeal before the Hon'ble Gujarat High Court at Ahmedabad and the Gujarat High Court at Ahmedabad has given relief for many issues and for few issues appeal of the income-tax department admitted and pending before Gujarat High Court. The income-tax department has filed Special Civil Application before the Hon'ble Supreme Court for relief granted by Gujarat High Court in favour of company. The said issues are pending before Hon'ble Supreme Court.

- E. For the Asst. Years 2008-09 assessment order were passed under the Income-tax Act, 1961 and demand was raised by the Income-tax Department, against which the company had filed appeal before the CIT(A), Ahmedabad and the CIT(A) Ahmedabad had given relief by giving the decision majority of the issues in favour of the company and for some issues against the company. Hence, the Income-tax department and the company had filed appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order in favour of the company. Against the order of ITAT, Ahmedabad the department has filed appeal before the Hon'ble Gujarat High Court. The said issues are pending before Hon'ble Gujarat High Court.
- F. There are several cases being fought 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.
- G. 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.

NOTE-47 Employee Benefits: Defined Contribution Plan:

A. Define Contribution Plans:

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

| PARTICULARS | (Amt. ₹ in Lakh) | |
|--|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Employer's contribution to Provident Funds | 10.86 | 11.18 |
| Employer's contribution to ESIC | 0.76 | 0.99 |

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 | (Amt. ₹ in Lakh) | |
|--------------------------------------|--|---|
| | 2022-2023 | 2021-2022 |
| 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-22 | 01-Apr-21 |
| Date of Reporting | 31-Mar-23 | 31-Mar-22 |
| Period of Reporting | 12 Months | 12 Months |
| Reference ID | 775870 | 638077 |
| Assumptions (Previous Period) | | |
| Expected Return on Plan Assets | 7.23% | 6.80% |
| Rate of Discounting | 7.23% | 6.80% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ultimate |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

| PARTICULARS | (Amt. ₹ in Lakh) | |
|--|--|--|
| | 2022-2023 | 2021-2022 |
| Assumptions (Current Period) | | |
| Expected Return on Plan Assets | 7.47% | 7.23% |
| Rate of Discounting | 7.47% | 7.23% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Table Showing Change in the Present Value of Defined Benefit Obligation | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 447.68 | 469.29 |
| Interest Cost | 32.18 | 31.91 |
| Current Service Cost | 28.61 | 32.48 |
| Past Service Cost | 0.00 | 0.00 |
| Liability Transferred In/ Acquisitions | 0.00 | 0.00 |
| (Liability Transferred Out/ Divestments) | (25.31) | 0.00 |
| (Gains)/ Losses on Curtailment | 0.00 | 0.00 |
| (Liabilities Extinguished on Settlement) | 0.00 | 0.00 |
| (Benefit Paid Directly by the Employer) | 0.00 | 0.00 |
| (Benefit Paid From the Fund) | (26.57) | (34.04) |
| The Effect Of Changes in Foreign Exchange Rates | 0.00 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 0.00 | 0.09 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (7.42) | (19.57) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | (30.89) | (32.49) |
| Present Value of Benefit Obligation at the End of the Period | 418.27 | 447.68 |
| Table Showing Change in the Fair Value of Plan Assets | | |
| Fair Value of Plan Assets at the Beginning of the Period | 63.84 | 89.59 |
| Interest Income | 4.43 | 6.09 |
| Contributions by the Employer | 240.00 | 5.00 |
| Expected Contributions by the Employees | 0.00 | 0.00 |
| Assets Transferred In/Acquisitions | 0.00 | 0.00 |
| (Assets Transferred Out/ Divestments) | 0.00 | 0.00 |
| (Benefit Paid from the Fund) | (26.57) | (34.04) |
| (Assets Distributed on Settlements) | 0.00 | 0.00 |
| Effects of Asset Ceiling | 0.00 | 0.00 |
| The Effect of Changes In Foreign Exchange Rates | 0.00 | 0.00 |
| Return on Plan Assets, Excluding Interest Income | (1.13) | (2.80) |
| Fair Value of Plan Assets at the End of the Period | 280.58 | 63.84 |
| Amount Recognized in the Balance Sheet | | |
| (Present Value of Benefit Obligation at the end of the Period) | (418.27) | (447.68) |
| Fair Value of Plan Assets at the end of the Period | 280.58 | 63.84 |
| Funded Status (Surplus/ (Deficit)) | (137.70) | (383.83) |
| Net (Liability)/Asset Recognized in the Balance Sheet | (137.70) | (383.83) |
| Net Interest Cost for Current Period | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 447.68 | 469.29 |
| (Fair Value of Plan Assets at the Beginning of the Period) | (63.84) | (89.59) |
| Net Liability/(Asset) at the Beginning | 383.83 | 379.70 |
| Interest Cost | 32.18 | 31.91 |
| (Interest Income) | (4.43) | (6.09) |
| Net Interest Cost for Current Period | 27.75 | 25.82 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

| PARTICULARS | (Amt. ₹ in Lakh) | |
|---|------------------|----------------|
| | 2022-2023 | 2021-2022 |
| Expenses Recognized in the Statement of Profit or Loss for Current Period | | |
| Current Service Cost | 28.61 | 32.48 |
| Net Interest Cost | 27.75 | 25.82 |
| Past Service Cost | 0.00 | 0.00 |
| (Expected Contributions by the Employees) | 0.00 | 0.00 |
| (Gains)/Losses on Curtailments And Settlements | 0.00 | 0.00 |
| Net Effect of Changes in Foreign Exchange Rates | 0.00 | 0.00 |
| Expenses Recognized | 56.36 | 58.30 |
| Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period | | |
| Actuarial (Gains)/Losses on Obligation For the Period | (38.31) | (51.96) |
| Return on Plan Assets, Excluding Interest Income | 1.13 | 2.80 |
| Change in Asset Ceiling | 0.00 | 0.00 |
| Net (Income)/Expense For the Period Recognized in OCI | (37.18) | (49.17) |
| Balance Sheet Reconciliation | | |
| Opening Net Liability | 383.83 | 379.70 |
| Expenses Recognized in Statement of Profit or Loss | 56.36 | 58.30 |
| Expenses Recognized in OCI | (37.18) | (49.17) |
| Net Liability/(Asset) Transfer In | 0.00 | 0.00 |
| Net (Liability)/Asset Transfer Out | (25.31) | 0.00 |
| (Benefit Paid Directly by the Employer) | 0.00 | 0.00 |
| (Employer's Contribution) | (240.00) | (5.00) |
| Net Liability/(Asset) Recognized in the Balance Sheet | 137.70 | 383.83 |
| Category of Assets | | |
| Government of India Assets | 0.00 | 0.00 |
| State Government Securities | 0.00 | 0.00 |
| Special Deposits Scheme | 0.00 | 0.00 |
| Debt Instruments | 0.00 | 0.00 |
| Corporate Bonds | 0.00 | 0.00 |
| Cash And Cash Equivalents | 0.00 | 0.00 |
| Insurance fund | 280.58 | 63.84 |
| Asset-Backed Securities | 0.00 | 0.00 |
| Structured Debt | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total | 280.58 | 63.84 |
| Other Details | | |
| No. of Members in Service | 104 | 116 |
| Per Month Salary For Members in Service | 67.32 | 80.85 |
| Weighted Average Duration of the Defined Benefit Obligation | 9 | 11 |
| Average Expected Future Service | 11 | 13 |
| Defined Benefit Obligation (DBO) - Total | 418.27 | 447.68 |
| Defined Benefit Obligation (DBO) - Due but Not Paid | 0.00 | 2.52 |
| Expected Contribution in the Next Year | 67.32 | 80.85 |
| Net Interest Cost for Next Year | | |
| Present Value of Benefit Obligation at the End of the Period | 418.27 | 447.68 |
| (Fair Value of Plan Assets at the End of the Period) | (280.58) | (63.84) |
| Net Liability/(Asset) at the End of the Period | 137.70 | 383.83 |
| Interest Cost | 31.25 | 32.18 |
| (Interest Income) | (20.96) | (4.43) |
| Net Interest Cost for Next Year | 10.29 | 27.75 |

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

| PARTICULARS | (Amt. ₹ in Lakh) | |
|--|------------------|---------------|
| | 2022-2023 | 2021-2022 |
| Expenses Recognized in the Statement of Profit or Loss for Next Year | | |
| Current Service Cost | 27.30 | 28.61 |
| Net Interest Cost | 10.29 | 27.75 |
| (Expected Contributions by the Employees) | 0.00 | 0.00 |
| Expenses Recognized | 37.59 | 56.36 |
| Maturity Analysis of the Benefit Payments | | |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1 st Following Year | 87.50 | 50.66 |
| 2 nd Following Year | 19.54 | 23.88 |
| 3 rd Following Year | 19.90 | 24.47 |
| 4 th Following Year | 21.40 | 30.68 |
| 5 th Following Year | 23.20 | 74.06 |
| Sum of Years 6 To 10 | 197.93 | 118.27 |
| Sum of Years 11 and above | 476.72 | 856.87 |
| Sensitivity Analysis | | |
| Defined Benefit Obligation on Current Assumptions | 418.27 | 447.68 |
| Delta Effect of +1% Change in Rate of Discounting | (28.39) | (40.05) |
| Delta Effect of -1% Change in Rate of Discounting | 32.66 | 48.04 |
| Delta Effect of +1% Change in Rate of Salary Increase | 32.49 | 47.67 |
| Delta Effect of -1% Change in Rate of Salary Increase | (28.76) | (40.48) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 0.92 | 0.76 |
| Delta Effect of -1% Change in Rate of Employee Turnover | (1.05) | (0.92) |

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 Defined 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 Defined 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 Defined 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 entity'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. Transfer OUT of liability is shown as provided by the company.

Salary escalation & attrition rate are considered as advised by the entity; 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.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

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.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

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 entity has a defined benefit gratuity plan in India (funded). The entity'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 entity 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.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-48 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

| SR. NO. | PARTICULARS | (Amt. ₹ in Lakh) | |
|---------|---|------------------|-----------|
| | | 2022-2023 | 2021-2022 |
| 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) | 24.78 | 75.45 |
| | 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.

NOTE-49 Trade payables ageing Schedule:

| SR. NO. | PARTICULARS | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT | | | | | TOTAL |
|-------------------------|----------------------|--|-------------------|-----------|-----------|--------------------|---------|
| | | NOT DUE FOR PAYMENT | LESS THAN 01 YEAR | 1-2 YEARS | 2-3 YEARS | MORE THAN 03 YEARS | |
| As at 31/03/2023 | | | | | | | |
| A | NON CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Others | 0.00 | 0.00 | 0.00 | 0.00 | 527.97 | 527.97 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 24.78 | 0.00 | 0.00 | 0.00 | 24.78 |
| 2 | Others | 0.00 | 1283.82 | 9.96 | 4.99 | 0.00 | 1298.77 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31/03/2022 | | | | | | | |
| A | NON CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Others | 0.00 | 0.00 | 950.00 | 0.00 | 0.00 | 950.00 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 75.45 | 0.00 | 0.00 | 0.00 | 75.45 |
| 2 | Others | 0.00 | 702.97 | 50.01 | 15.99 | 353.06 | 1122.03 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* There are no unbilled Trade payables.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-50 Trade receivables ageing Schedule:

(Amt. ₹ in Lakh)

| SR. NO. | PARTICULARS | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT | | | | | TOTAL |
|-------------------------|--|--|---------------------|----------------------|-----------|-----------|----------|
| | | NOT DUE FOR PAYMENT | LESS THAN 06 MONTHS | 06 MONTHS TO 01 YEAR | 1-2 YEARS | 2-3 YEARS | |
| As at 31/03/2023 | | | | | | | |
| A | NON CURRENT: | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 0.00 | 0.00 | 5.10 | 0.00 | 5.10 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 8840.59 | 100.00 | 0.00 | 0.00 | 8940.59 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31/03/2022 | | | | | | | |
| A | NON CURRENT: | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 19.72 | 143.57 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 10029.27 | 1455.10 | 0.00 | 0.00 | 11484.37 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* There are no unbilled Trade receivables.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-51 Ratios:

(Amt. ₹ in Lakh)

| SR. NO. | RATIOS | AS AT 31/03/2023 | AS AT 31/03/2022 | VARIANCE IN % | EXPLANATION | NUMERATOR | DENOMINATOR |
|---------|----------------------------------|------------------|------------------|---------------|---|---|------------------------------|
| 1 | Current Ratio | 3.26 | 4.16 | (21.87) | Due to increase in current liabilities & decrease in current assets | Current assets | Current liabilities |
| 2 | Debt-Equity Ratio | 0.22 | 0.26 | (14.89) | Due to reduction in debt | Total debt | Shareholders' equity |
| 3 | Debt Service Coverage Ratio | 13.18 | 0.40 | 3195.36 | Due to repayment of loans | Earning available for debt service | Debt service |
| 4 | Return on Equity Ratio | 0.10 | 0.00 | 186214.93 | Due to increase in profit | Net profit after tax less preference dividend | Average shareholders' equity |
| 5 | Inventory Turnover Ratio | 0.26 | 0.62 | (58.18) | Due to increase in sales | Cost of goods sold for sales | Average inventory |
| 6 | Trade Receivables Turnover Ratio | 2.40 | 1.39 | 72.36 | Due to increase in sales | Net credit sales | Average trade receivables |
| 7 | Trade Payables Turnover Ratio | 1.64 | 11.03 | (85.17) | Due to decrease in purchases | Net credit purchase | Average trade payables |
| 8 | Net Capital Turnover Ratio | 0.54 | 0.25 | 117.53 | Due to increase in Sales | Net sales | Average working capital |
| 9 | Net Profit Ratio | 0.37 | 0.00 | 110274.61 | Due to increase in profit | Net profit after tax | Net sales |
| 10 | Return on Capital Employed | 0.13 | 0.02 | 493.27 | Due to increase in profit | Earning before interest and tax | Capital employed |
| 11 | Return on Investments | 0.02 | 0.01 | 47.76 | Due to Interest on Bank FD | Income from Investments | Cost of investments |

NOTE-52 Details of Loans and Advances given by the company to the ultimate beneficiaries during F.Y. 2022-2023:

(Amt. ₹ in Lakh)

| SR. NO. | PARTICULARS | AMT. PAID | NAME OF INTERMEDIARY | NAME OF ULTIMATE BENEFICIARIES |
|---------|------------------------------|-----------|----------------------------------|----------------------------------|
| 1 | Advance for purchase of Land | 75.00 | Arjunsinh Bhavsinh Vaghela | Arjunsinh Bhavsinh Vaghela |
| | | 100.00 | Dharmendrasinh Arjunsinh Vaghela | Dharmendrasinh Arjunsinh Vaghela |
| | | 100.00 | Digvijaysinh Arjunsinh Vaghela | Digvijaysinh Arjunsinh Vaghela |
| | | 25.00 | Kailashben Vaghela | Kailashben Vaghela |
| | | 70.00 | Tapan Vishnubhai Patel | Tapan Vishnubhai Patel |

Notes:

- In the above table loans & advances given during the year have been considered. The opening balance of loans & advances given is not considered.
- If the company has given loans & advances to intermediaries during the year and intermediary has fully repaid the loans & advances during the year then such transactions are not included. If intermediary has partly repaid the loans & advances, then only the net loans & advances given is taken into consideration.
- Loans & advances given by the company to any entity and used by the same entity for its own purposes are not shown here.
- In case of all the entities shown as ultimate intermediary, the data regarding further utilisation was not made available and hence they are treated as ultimate beneficiaries. Whether, the funds have further flown through other entity or not cannot be commented as trail of such transactions were not available to Auditors.
- The company has not given any funds to any foreign entities.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

NOTE-53 Corporate Social Responsibility:

The Company has spent ₹ 15.33 lakh during the year (Previous Year: ₹ NIL) 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 ₹ NIL (Previous Year: ₹ NIL Lakh)
 (b) Amount spent during the year on:

| Particulars | (Amt. ₹ in Lakh) | | |
|---|-------------------------|----------------------------------|--------------|
| | Amount Spent in Cash | Amount yet to be paid in Cash | Total Amount |
| Year ended March 31, 2023 | | | |
| (i) Construction / Acquisition of any Asset | 0.00 | 0.00 | 0.00 |
| (ii) On purposes other than (i) above | 15.33 | 0.00 | 15.33 |
| Year ended March 31, 2022 | | | |
| (i) Construction / Acquisition of any Asset | 0.00 | 0.00 | 0.00 |
| (ii) On purposes other than (i) above | 0.00 | 0.00 | 0.00 |

NOTE-54 There are no proceeding initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

NOTE-55 There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

NOTE-56 During the year Company has not traded or invested in Crypto Currency.

NOTE-57 The company has subsidiaries Company and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

NOTE-58 There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 by the company.

NOTE-59 The Company does not have any immovable property in Property, Plant & Equipment for which the title deeds of immovable property not held in name of the company.

NOTE-60 The company has not taken any insurance policy for leave encashment payable to employees.

NOTE-61 The Board of directors at its meeting held on May 9, 2023 proposed a dividend of ₹ 2.40 per equity share subject to the approval of the shareholders in the upcoming Annual General Meeting and has not been included as a liability in the Standalone Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 2001.29 Lakh.

NOTE-62 Standard issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2023

Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZF3444

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 09/05/2023

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

Independent Auditor's Report



**TO THE MEMBERS OF:
GANESH HOUSING CORPORATION LIMITED,**

Report on the audit of the consolidated Ind AS 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, 2023, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated statement of changes in Equity for the year then ended, Consolidated notes to the financial statements 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, 2023, the consolidated profit (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 on the consolidated financial statement.

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>Revenue recognition for real estate projects (as described in note 32(1.4)(1.11) of the consolidated Ind AS financial statements)</p> <p>The Group applies Ind AS 115 “Revenue from contracts with customers” for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the Group’s revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Read the legal opinion obtained by the Group to determine the point in time at which the control is transferred in accordance with the underlying agreements. • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. • Assessed the revenue-related disclosures included in Note 32(1.4)(1.11) & 41 to the consolidated Ind AS financial statements in accordance with the requirements of Ind AS 115. |

| The key audit matters | How our audit addressed the key audit matter |
|---|---|
| Inventories - (as described in note 8 of the consolidated Ind AS financial statements) | AS financial statements) |
| Assessment of net realisable value (NRV) of inventories: | |
| <p>The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects and land. As at 31 March 2023, the carrying values of inventories amounts to 51498.51 lakhs. This represents a significant portion of the Group total assets.</p> | <p>Our audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> |
| <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</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"); |
| <p>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> | <ul style="list-style-type: none"> • 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; |
| <p>Forecasts of future sales are dependent on market conditions, which can be difficult to predict and be influenced by political and economic factors.</p> | <ul style="list-style-type: none"> • While analyzing the expected average selling price, we have performed a sensitivity analysis on the selling price and compared this to the budgeted cost; |
| <p>Further, the Group has made various advances and deposits to the seller/ intermediary towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories. With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Group's business plans in respect of such planned developments.</p> | <ul style="list-style-type: none"> • 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 |
| <p>The Group has reassessed its future business plans and key assumptions, while assessing the adequacy of carrying value of inventories and land advances.</p> | <ul style="list-style-type: none"> • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Group updated budgets; |
| <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, recoverability of land advances the same has been considered as key audit matter.</p> | |

| The key audit matters | How our audit addressed the key audit matter |
|--|--|
| <p>Related party transactions (as described in note 42 to the consolidated Ind AS financial statements)</p> <p>The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in note 42 to the consolidated Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2023.</p> | <p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Tested related party transactions with the underlying contracts, confirmation letters and other supporting documents. • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis. |
| <p>Claims, litigations and contingencies (as described in note 46 of the consolidated Ind AS financial statements)</p> <p>Claims, litigations and contingencies (as described in note 46 of the consolidated Ind AS financial statements)</p> <p>The Group is having various ongoing litigations other legal proceedings before tax and regulatory authorities and courts including indemnifications and commitments to a joint subsidiaries company which could have significant financial impact if the potential exposure were to materialize.</p> <p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p> | <p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Understood management's process relating to the identification and impact analysis of claims, litigations contingencies (including commitment & indemnifications given to Subsidiaries Company). • Obtained confirmation letters from legal counsels and analysed their responses. • Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations. • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the consolidated financial statements. |

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 Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 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.

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, 2023, 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, 2023 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 31st March 2023 on the consolidated financial position of the Group. Refer Note No. 46 [A to E] 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, 2023.
 - iv) (a) The Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds, other than as disclosed in the notes to the accounts, (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and based on the test checks carried out by the auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 53)
- v. During the year, the holding or subsidiary company has not declared or paid any interim or final dividend. Hence, the question of payment of dividend in accordance with section 123 of the Act does not arise.
- As stated in note no. 62 to the consolidated Ind AS financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to the approvals of the members of the holding company at the ensuing Annual General Meeting of the holding company. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1st, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31st, 2023.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR, J M PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:- 118007W

JATIN PARIKH

PARTNER

MEMBERSHIP NO.:- 033811

UDIN: 23033811BGXGZF3444

PLACE:- AHMEDABAD

DATE :- 09/05/2023

ANNEXURE - A 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") and its subsidiaries which are companies incorporated in India (together referred to as 'the Group') as of March 31, 2023 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, 2023, 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, J M PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:- 118007W

JATIN PARIKH

PARTNER

PLACE:- AHMEDABAD

DATE :- 09/05/2023

MEMBERSHIP NO.:- 033811

UDIN: 23033811BGXGZF3444

Consolidated Balance Sheet as at 31st March, 2023

(Amt. ₹ in Lakh)

| PARTICULARS | NOTE | AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2023 | AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2022 |
|--|---------|---|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 1 | 19577.85 | 19199.22 |
| Capital Work-in-Progress | 2 | 2143.70 | 0.00 |
| Goodwill | | 6519.06 | 1576.90 |
| Other Intangible assets | 3 | 0.50 | 2.22 |
| Financial Assets: | | | |
| Trade Receivables | 4 | 8.28 | 149.37 |
| Loans | 5 | 1508.09 | 31296.93 |
| Other Financial Assets | 6 | 54.50 | 71.13 |
| Deferred Tax Assets (Net) | 7 | 74.70 | 7684.58 |
| | | 29886.68 | 59980.35 |
| Current assets | | | |
| Inventories | 8 | 51498.51 | 42880.47 |
| Financial Assets: | | | |
| Trade Receivables | 9 | 9008.43 | 11606.33 |
| Cash and Cash Equivalents | 10 | 14030.51 | 671.54 |
| Bank balances other than above | 11 | 18490.78 | 821.35 |
| Loans | 12 | 546.89 | 926.72 |
| Current Tax Assets (Net) | 13 | 0.00 | 354.02 |
| Other Current Assets | 14 | 18390.34 | 696.07 |
| | | 111965.46 | 57956.50 |
| TOTAL ASSETS | | 141852.14 | 117936.85 |
| Equity | | | |
| Equity Share capital | 15 | 8338.71 | 8338.71 |
| Other Equity | 16 | 102618.22 | 70642.27 |
| Equity attributable to Equity Holders of the Parent Company | | 110956.93 | 78980.98 |
| Non-controlling Interest | | 6828.96 | 8701.02 |
| Total Equity | | 117785.88 | 87682.00 |
| Non-current Liabilities | | | |
| Financial Liabilities: | | | |
| Borrowings | 17 | 249.31 | 6719.05 |
| Trade payables | 18 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 0.00 | 0.00 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 592.21 | 1048.26 |
| Other financial liabilities | 19 | 0.00 | 134.28 |
| | | 841.52 | 7901.60 |
| Current Liabilities | | | |
| Financial Liabilities: | | | |
| Borrowings | 20 | 107.85 | 7470.44 |
| Trade payables | 21 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 25.68 | 75.45 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1415.53 | 1216.28 |
| Other current financial liabilities | 22 | 70.84 | 118.61 |
| Other current liabilities | 23 | 19087.18 | 13472.47 |
| Current Tax Liabilities (Net) | 24 | 2517.64 | 0.00 |
| | | 23224.73 | 22353.25 |
| TOTAL EQUITY AND LIABILITIES | | 141852.14 | 117936.85 |
| Significant Accounting Policies & Notes Forming Part of Accounts | 1 to 63 | | |

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZG7807

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 09/05/2023

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**(Amt. ₹ in Lakh)**

| PARTICULARS | NOTE | FOR THE CURRENT REPORTING PERIOD 2022-2023 | FOR THE PREVIOUS REPORTING PERIOD 2021-2022 |
|--|---------|--|---|
| I INCOME:- | | | |
| Revenue from Operations | 25 | 61634.78 | 38361.03 |
| Other Income | 26 | 447.31 | 125.01 |
| TOTAL INCOME | | 62082.09 | 38486.05 |
| II EXPENSES :- | | | |
| Project Expenses | 27 | 41398.36 | 27912.66 |
| Changes in Inventories | 28 | (8574.90) | (5749.39) |
| Employee Benefits Expenses | 29 | 1764.78 | 1259.35 |
| Finance Cost | 30 | 1348.37 | 3629.68 |
| Other Expenses | 31 | 1868.23 | 1514.56 |
| Depreciation and Amortisation Expenses | | 272.00 | 196.14 |
| TOTAL EXPENSES | | 38076.84 | 28763.00 |
| III Profit / (Loss) Before Tax | | 24005.25 | 9723.05 |
| IV Less: Tax Expenses: | | | |
| Current Tax | | (6180.00) | (9.30) |
| Deferred Tax | | (7609.89) | (2658.42) |
| | | (13789.89) | (2667.72) |
| V Profit / (Loss) for the period | | 10215.36 | 7055.33 |
| VI Other Comprehensive Income | | 0.00 | 0.00 |
| Total of Other Comprehensive Income | | 0.00 | 0.00 |
| VII Total Comprehensive Income for the period | | 10215.36 | 7055.33 |
| Total Comprehensive Income attributable to | | | |
| Owners of the Company | | 10007.71 | 7062.75 |
| Non-Controlling Interests | | 207.65 | (7.42) |
| | | 10215.36 | 7055.33 |
| VIII Earning Per share [In ₹] | 33 | | |
| (Face value of ₹10 per share) | | | |
| - Basic | | 12.00 | 12.47 |
| - Diluted | | 12.00 | 12.47 |
| IX Significant Accounting Policies & Notes Forming Part of Accounts | 1 to 63 | | |

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZG7807

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 09/05/2023

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(Amt. ₹ in Lakh)

| PARTICULARS | NOTE | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|--|------|--------------------------|--------------------------|
| A Cash Flow From Operating Activities: | | | |
| Profit / (Loss) Before Tax | | 24005.25 | 9723.05 |
| Add/Less Adjustments For | | | |
| Depreciation & Amortisation | | 272.00 | 196.14 |
| Finance Cost | | 1348.37 | 3629.68 |
| Interest Income | | (447.31) | (125.01) |
| Stock Transfer to Fixed Assets | | (373.38) | 0.00 |
| | | 799.68 | 3700.80 |
| Operating Profit Before Working Capital Changes | | 24804.93 | 13423.85 |
| Add/Less Adjustments For | | | |
| Inventories | | (8618.04) | (5846.92) |
| Trade & Other Receivables | | 2738.99 | (5901.75) |
| Other Current Assets | | (17323.63) | (329.46) |
| Trade Payables | | (306.57) | (430.02) |
| Other Current Liabilities | | 5432.67 | 3546.98 |
| | | (18076.57) | (8961.18) |
| Taxes Paid (Net) | | (3662.36) | (361.52) |
| Net Cash Generated From Operations | | (21738.93) | (9322.70) |
| B Cash Flow From Investing Activities : | | | |
| Purchase of Fixed Assets | | (652.47) | (503.80) |
| Capital Work In Progress | | (2143.70) | 0.00 |
| Sale of Fixed Assets | | 3.56 | 196.12 |
| Movement In Loans & Advances | | 30168.67 | 4121.42 |
| Interest Received | | 447.31 | 125.01 |
| Net Cash Used In Investing Activities | | 27823.38 | 3938.76 |
| C Cash Flow From Financing Activities : | | | |
| Changes in Share Capital | | 0.00 | 3416.00 |
| Changes in Security Premium | | 0.00 | 18301.97 |
| Changes in Borrowings | | (13832.33) | (26722.76) |
| Changes in other Equity - OCPS | | 22080.51 | 0.00 |
| Finance Cost Paid | | (1348.37) | (3629.68) |
| Changes due to Non Controlling Interest | | (1872.07) | 0.00 |
| Changes due to Subsidiary | | (4888.71) | 110.75 |
| Net Cash Used In Financing Activities | | 139.02 | (8523.71) |
| Net Increase In Cash And Cash Equivalents | | 31028.40 | (483.80) |
| Opening Balance of Cash And Cash Equivalents | | 1492.89 | 1976.69 |
| Closing Balance of Cash And Cash Equivalents* | | 32521.29 | 1492.89 |
| Components of Cash and Cash Equivalents | | | |
| Cash on hand | | 13.13 | 12.56 |
| Balances with Banks | | 14017.37 | 658.99 |
| Other Balances other than above* | | 18490.78 | 821.35 |
| Total | | 32521.29 | 1492.89 |

* Include towards Unclaimed Dividend of Rs. 27.67 Lakh (Pre. Yr. Rs. 34.12 Lakh)

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 | 31/03/2022 | Net Cash Flow | Non Cash Changes | 31-03-2023 |
|---|-----------------|-------------------|------------------|---------------|
| Non Current Borrowings | 6719.05 | (6469.74) | 0.00 | 249.31 |
| Current Borrowings | 7470.44 | (7362.59) | 0.00 | 107.85 |
| Total | 14189.50 | (13832.33) | 0.00 | 357.16 |

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZG7807

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 09/05/2023

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

Consolidated Statement of Changes In Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Balance at the beginning of the year | 8338.71 | 4922.71 |
| Changes in Equity Share capital During the year | 0.00 | 3416.00 |
| Balance at the end of the reporting period | 8338.71 | 8338.71 |

B. OTHER EQUITY

| PARTICULARS | Equity component of compound financial instruments OCPS | Reserves and Surplus | | | | | Non-controlling Interest | Total |
|--|---|----------------------|----------------------------|------------------|----------------------------------|------------------------------|--------------------------|------------------|
| | | Capital Reserve | Securities Premium Reserve | General Reserves | Retained Earnings/ profit & loss | Debenture Redemption Reserve | | |
| Balance as at 01/04/2021 | 0.00 | 47.03 | 23294.57 | 9205.86 | 12730.09 | 0.00 | 8708.45 | 53986.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 7062.75 | 0.00 | (7.42) | 7055.33 |
| Addition during the year | 0.00 | 0.00 | 18301.97 | 0.00 | (400.00) | 400.00 | 0.00 | 18301.97 |
| Balance as at 01/04/2022 | 0.00 | 47.03 | 41596.54 | 9205.86 | 19392.84 | 400.00 | 8701.02 | 79343.30 |
| Less: Adjustment due to subsidiary | 0.00 | 0.00 | 0.00 | 0.00 | (65.24) | 0.00 | 0.00 | (65.24) |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 10007.71 | 0.00 | 207.65 | 10215.36 |
| Changes in the controlling stack of the subsidiary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (2079.71) | (2079.71) |
| Addition/(Deduction) during the year | 22080.51 | (47.03) | 0.00 | 400.00 | 0.00 | (400.00) | 0.00 | 22033.48 |
| Balance as at 31/03/2023 | 22080.51 | 0.00 | 41596.54 | 9605.86 | 29335.31 | 0.00 | 6828.96 | 109447.18 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 1 PROPERTY, PLANT & EQUIPMENT

AS AT 31/03/2023

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | DEPRECIATION / AMORTISATION | | | NET BLOCK | |
|-------------------------|---------------------|----------------------------|------------------------------|-----------------------------|---|------------------------------|---------------------|---------------------|
| | AS AT 01-04-2022 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 01-04-2022 | DEPRECIATION / AMORTI- SATION DURING THE YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | AS AT 31-03-2022 |
| | | | | | | | | |
| Tangible Assets: | | | | | | | | |
| Land | 17529.86 | 17.80 | 0.00 | 0.00 | 0.00 | 0.00 | 17547.65 | 17529.86 |
| Office Premises | 1483.55 | 373.38 | 0.00 | 452.86 | 56.90 | 0.00 | 1347.16 | 1030.68 |
| Plant & Machinery | 37.89 | 0.00 | 0.00 | 20.01 | 3.26 | 0.00 | 14.62 | 17.88 |
| Furniture & Fixtures | 364.73 | 0.00 | 0.00 | 269.46 | 21.32 | 0.00 | 73.96 | 95.28 |
| Vehicles | 1011.05 | 232.44 | 51.72 | 527.95 | 171.03 | 48.15 | 540.95 | 483.10 |
| Office Equipments | 238.75 | 26.12 | 0.00 | 205.30 | 14.95 | 0.00 | 44.61 | 33.44 |
| Computer | 71.69 | 2.74 | 0.00 | 62.71 | 2.82 | 0.00 | 8.89 | 8.98 |
| Total | 20737.52 | 652.47 | 51.72 | 1538.30 | 270.28 | 48.15 | 19577.85 | 19199.22 |

AS AT 31/03/2022

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | DEPRECIATION / AMORTISATION | | | NET BLOCK | |
|-------------------------|---------------------|----------------------------|------------------------------|-----------------------------|---|------------------------------|---------------------|---------------------|
| | AS AT 01-04-2021 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 01-04-2021 | DEPRECIATION / AMORTI- SATION DURING THE YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | AS AT 31-03-2021 |
| | | | | | | | | |
| Tangible Assets: | | | | | | | | |
| Land | 17695.36 | 17.54 | 183.04 | 0.00 | 0.00 | 0.00 | 17529.86 | 17695.36 |
| Office Premises | 1483.55 | 0.00 | 0.00 | 396.86 | 56.01 | 0.00 | 452.86 | 1086.69 |
| Plant & Machinery | 26.70 | 12.69 | 1.50 | 18.50 | 2.41 | 0.90 | 17.88 | 8.20 |
| Furniture & Fixtures | 363.44 | 1.30 | 0.00 | 240.56 | 28.89 | 0.00 | 269.46 | 122.87 |
| Vehicles | 667.74 | 464.48 | 121.16 | 551.17 | 85.53 | 108.75 | 527.95 | 116.57 |
| Office Equipments | 233.57 | 5.18 | 0.00 | 192.36 | 12.95 | 0.00 | 205.30 | 41.22 |
| Computer | 71.52 | 1.54 | 1.37 | 58.22 | 5.79 | 1.30 | 62.71 | 13.29 |
| Total | 20541.87 | 502.72 | 307.07 | 1457.67 | 191.58 | 110.95 | 1538.30 | 19084.20 |

1.1. Acquisition of new assets through business combinations during the year was Rs. NIL.

1.2. During the year company has not revalued any of its assets.

1.3. Title deeds of all plant, property and equipment are in the name of the company.

1.4. The details of plant, property and equipment pledged as security for a liabilities during any part of the current and comparative period is given Note 38.

1.5. No Borrowing cost is capitalised in Property, Plant & Equipment during the current and comparative period.

1.6. There are no assets under lease during the current and comparative period.

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 2 CAPITAL WORK-IN-PROGRESS

AS AT 31/03/2023

(Amt. ₹ in Lakh)

| CWIP | CWIP FOR A PERIOD | | | | TOTAL |
|--------------------------------|----------------------|--------------|--------------|----------------------|---------|
| | LESS THAN 01 YEAR | 1-2 YEARS | 2-3 YEARS | MORE THAN 3 YEARS | |
| -Projects In Progress | 2143.70 | 0.00 | 0.00 | 0.00 | 2143.70 |
| -Project Temporarily Suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

AS AT 31/03/2022

(Amt. ₹ in Lakh)

| CWIP | CWIP FOR A PERIOD | | | | TOTAL |
|--------------------------------|----------------------|--------------|--------------|----------------------|-------|
| | LESS THAN 01 YEAR | 1-2 YEARS | 2-3 YEARS | MORE THAN 3 YEARS | |
| -Projects In Progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -Project Temporarily Suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION / AMORTISATION | | NET BLOCK | | (Amt. ₹ in Lakh) |
|---------------------------|---------------------|----------------------------|------------------------------|---------------------|-----------------------------|----------------------------------|---------------------|---------------------|------------------|
| | AS AT 01-04-2022 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2023 | AS AT 01-04-2022 | DEDUCTIONS DURING THE YEAR | AS AT 31-03-2023 | AS AT 31-03-2022 | |
| | | | | | | | | | |
| Intangible Assets: | | | | | | | | | |
| Software | 14.06 | 0.00 | 12.98 | 1.08 | 11.84 | 1.72 | 0.57 | 2.22 | |
| Total | 14.06 | 0.00 | 12.98 | 1.08 | 11.84 | 1.72 | 0.57 | 0.50 | 2.22 |
| AS AT 31/03/2022 | | | | | | | | | |
| DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION / AMORTISATION | | NET BLOCK | | (Amt. ₹ in Lakh) |
| | AS AT 01-04-2021 | ADDITION DURING YEAR | DEDUCTIONS DURING YEAR | AS AT 31-03-2022 | AS AT 01-04-2021 | DEDUCTIONS DURING THE YEAR | AS AT 31-03-2022 | AS AT 31-03-2021 | |
| | | | | | | | | | |
| Intangible Assets: | | | | | | | | | |
| Software | 13.12 | 1.08 | 0.14 | 14.06 | 7.41 | 4.56 | 0.14 | 11.84 | 5.71 |
| Total | 13.12 | 1.08 | 0.14 | 14.06 | 7.41 | 4.56 | 0.14 | 11.84 | 5.71 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 4 TRADE RECEIVABLES [NON CURRENT] [CONSIDERED GOOD]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|------------------------------|---------------------|---------------------|
| -Considered Good - Secured | 0.00 | 0.00 |
| -Considered Good - Unsecured | 8.28 | 149.37 |
| [Refer Note No. 50] | | |
| TOTAL | 8.28 | 149.37 |

NOTE - 5 LOANS [NON CURRENT] [UNSECURED, CONSIDERED GOOD]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Advances for Purchase of land to Others | 1247.33 | 754.80 |
| Business Advances to Others [Refer Note No. 43 for details] | 260.75 | 30542.13 |
| TOTAL | 1508.09 | 31296.93 |

NOTE - 6 LOANS [NON CURRENT]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| OTHER FINANCIAL ASSETS | | |
| Service Tax recoverable from members | 0.00 | 8.55 |
| Electricity, AUDA, Legal charges receivable for projects | 54.50 | 62.58 |
| TOTAL | 54.50 | 71.13 |

NOTE - 7 DEFERRED TAX ASSETS (NET)

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Deferred Tax Assets:- | | |
| Timing Difference :- | | |
| Related to Income Tax Act, 1961 | 71.57 | 7702.55 |
| Related to Fixed Assets | 3.13 | 0.00 |
| Total - A | 74.70 | 7702.55 |
| Deferred Tax Liabilities:- | | |
| Timing Difference :- | | |
| Related to Fixed Assets | 0.00 | 2.12 |
| Related to Income Tax Act, 1961 -Finance cost as per EIR method | 0.00 | 15.85 |
| Total - B | 0.00 | 17.97 |
| Net Deferred Tax Assets = Total A - B | 74.70 | 7684.58 |

NOTE - 8 INVENTORIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Raw-materials | 154.65 | 111.51 |
| Work-In-Process (Construction Projects) | 13952.98 | 7782.53 |
| Finished Goods (Construction Projects) | 37390.88 | 34986.43 |
| TOTAL | 51498.51 | 42880.47 |

8.1 There are no goods in transit at the end of the year.

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 9 TRADE RECEIVABLES [CURRENT] [CONSIDERED GOOD]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|------------------------------|---------------------|---------------------|
| -Considered Good - Secured | 0.00 | 0.00 |
| -Considered Good - Unsecured | 9008.43 | 11606.33 |
| [Refer Note No. 50] | | |
| TOTAL | 9008.43 | 11606.33 |

NOTE - 10 CASH & CASH EQUIVALENTS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|------------------------------|---------------------|---------------------|
| Cash on hand | 13.13 | 12.56 |
| Balances with Banks : | 0.00 | 0.00 |
| -In escrow accounts | 139.14 | 120.69 |
| -In other accounts | 13878.23 | 538.29 |
| TOTAL | 14030.51 | 671.54 |

10.1 There are no bank accounts with repatriation restriction.

NOTE - 11 OTHER BANK BALANCES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Balances with Banks & NBFCs' : | | |
| -In FD Accounts >12 months | 18463.11 | 787.22 |
| -In unpaid dividend account | 27.67 | 34.12 |
| [Refer Note No. 46(H)] | | |
| TOTAL | 18490.78 | 821.35 |

NOTE - 12 LAONS [CURRENT] [UNSECURED, CONSIDERED GOOD]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| SHORT TERM LOANS & ADVANCES:- | | |
| Business Advances to related parties:- | | |
| - Other Related Parties | 0.00 | 22.45 |
| [Refer Note No. 43 for details] | | |
| | 0.00 | 22.45 |
| Business Advances to Others [Refer Note No. 43 for details] | 0.00 | 146.58 |
| Advances for Purchase of land to: | | |
| - Related Party | 86.56 | 435.51 |
| - Others | 420.00 | 220.00 |
| | 506.56 | 655.51 |
| Advances to Others # | 40.33 | 102.18 |
| # Includes staff loan, prepaid expenses & reimbursement. | | |
| TOTAL | 546.89 | 926.72 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 13 CURRENT TAX ASSETS [NET]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|-------------------------------------|---------------------|---------------------|
| CURRENT TAX ASSETS [NET] | | |
| Advance payment of Income Tax & TDS | 0.00 | 361.52 |
| Less:- Provision for Income Tax | 0.00 | (7.50) |
| | 0.00 | 354.02 |
| TOTAL | 0.00 | 354.02 |

NOTE - 14 OTHER CURRENT ASSETS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Advance to Suppliers | 208.77 | 35.45 |
| Registration deposit | 22.00 | 22.81 |
| GST & Service Tax (Input) | 175.39 | 255.07 |
| Interest Income Accrued but not due | 46.78 | 22.78 |
| Advance receivable against cancellation of contract | 60.00 | 0.00 |
| Deposit given for pre-emption right of land | 17300.00 | 0.00 |
| Earlier year advance payment of Income Tax & TDS | 1084.89 | 859.97 |
| Less:-Earlier year Provision for Income Tax | (507.50) | (500.00) |
| TOTAL | 18390.34 | 696.07 |

NOTE - 15 EQUITY SHARE CAPITAL :

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| AUTHORISED:- | | |
| 10,00,30,000 (Previous year 10,00,30,000) Equity Shares of Rs.10/- each | 10003.00 | 10003.00 |
| | 10003.00 | 10003.00 |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL:- | | |
| 8,33,87,090 (Previous year 8,33,87,090) Equity shares of ₹10/- each fully paid up | 8338.71 | 8338.71 |
| TOTAL | 8338.71 | 8338.71 |

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

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Equity shares at the beginning of the year | 83387090.00 | 49227090.00 |
| Add: Shares issued during the year | 0.00 | 34160000.00 |
| Equity shares at the end of the year | 83387090.00 | 83387090.00 |

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

| PARTICULARS | AS AT 31/03/2023 | | AS AT 31/03/2022 | |
|---------------------|------------------|--------------|------------------|--------------|
| | NO. OF SHARES | % OF HOLDING | NO. OF SHARES | % OF HOLDING |
| Dipakkumar G. Patel | 27608752.00 | 33.11 | 27608752.00 | 33.11 |
| Shekhar G. Patel | 29156662.00 | 34.97 | 29156662.00 | 34.97 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

15.3. The statement of Shareholding of Promoters as below:

| PARTICULARS | AS AT 31/03/2023 | | AS AT 31/03/2022 | | % OF CHANGE DURING THE YEAR |
|---------------------|------------------|--------------|------------------|--------------|-----------------------------|
| | NO. OF SHARES | % OF HOLDING | NO. OF SHARES | % OF HOLDING | |
| Dipakkumar G. Patel | 27608752.00 | 33.11 | 27608752.00 | 33.11 | 0.00 |
| Shekhar G. Patel | 29156662.00 | 34.97 | 29156662.00 | 34.97 | 0.00 |

15.4. 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.

15.5. 224271 Equity shares of ₹ 10/- each fully paid up are allotted during F.Y. 2017-18 on conversion of options under ESOP 2010 Scheme.

15.6. 2460000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of preferential issue to the persons belonging to Promoter Group.

15.7. 31700000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of Scheme of Amalgamation to the eligible shareholders.

NOTE - 16 OTHER EQUITY

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| (a) SECURITY PREMIUM | | |
| Balance As Per Last Balance Sheet | 41596.54 | 23294.57 |
| Add: Addition during the year | 0.00 | 18301.97 |
| | 41596.54 | 41596.54 |
| (b) GENERAL RESERVE | | |
| Balance As Per Last Balance Sheet | 9205.86 | 9205.86 |
| Add: Transferred from Debentures Redemption Reserve | 400.00 | 0.00 |
| | 9605.86 | 9205.86 |
| (c) DEBENTURES REDEMPTION RESERVE | | |
| Balance As Per Last Balance Sheet | 400.00 | 0.00 |
| Less : Transfer to General Reserve | (400.00) | 0.00 |
| Add : Transfer from Statement of Profit & Loss | 0.00 | 400.00 |
| | 0.00 | 400.00 |
| (d) CAPITAL RESERVE | | |
| Balance As Per Last Balance Sheet | 47.03 | 47.03 |
| Adjustment during the year | (47.03) | 0.00 |
| | 0.00 | 47.03 |
| (e) OPTIONALLY CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES | | |
| 23,22,48,432 (Pre.Yr.NIL) OCNRPS (Equity portion) of Rs. 10/- Each | 22080.51 | 0.00 |
| | 22080.51 | 0.00 |
| (f) PROFIT & LOSS | | |
| Balance As Per Last Balance Sheet | 19392.84 | 12730.09 |
| Less: Adjustment due to subsidiary | (65.24) | 0.00 |
| Less: Transferred from Debentures Redemption Reserve | 0.00 | (400.00) |
| Add : Transfer from Profit & Loss Statement | 10007.71 | 7062.75 |
| | 29335.31 | 19392.84 |
| TOTAL | 102618.22 | 70642.27 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 17 BORROWINGS [NON CURRENT]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| SECURED:- | | |
| A) Term Loans: | | |
| (I) From Banks | 0.00 | 1261.11 |
| (II) From Others - [NBFC] | 0.00 | 4318.16 |
| | 0.00 | 5579.27 |
| B) Vehicle Loans:- | | |
| (I) From Banks | 249.31 | 286.88 |
| C) Debentures:- | | |
| - Asia Real Estate II India Oportunity Trust NIL(Pre. Yr. 996) 15.85% NCD of Rs. 1000000/- each | 0.00 | 852.90 |
| TOTAL | 249.31 | 6719.05 |

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

(Amt. ₹ in Lakh)

| PARTICULARS | Current | | Non Current | |
|-----------------------|---------|---------|-------------|------------------|
| | 2023-24 | 2024-25 | 2025-26 | 2026-27 & Beyond |
| Term Loans from Banks | 107.85 | 110.27 | 93.02 | 46.02 |

NOTE - 18 TRADE PAYABLES [NON CURRENT]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| -Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 48 & 49] | 592.21 | 1048.26 |
| TOTAL | 592.21 | 1048.26 |

NOTE - 19 OTHER FINANCIAL LIABILITIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|-----------------------------|---------------------|---------------------|
| Customer Booking Refundable | 0.00 | 134.28 |
| TOTAL | 0.00 | 134.28 |

NOTE - 20 CURRENT BORROWINGS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| UNSECURED & REPAYABLE ON DEMAND:- | | |
| Intercompany loan:- | | |
| -From others | 0.00 | 418.04 |
| | 0.00 | 418.04 |
| Current maturities of Secured long term debts: | | |
| -Term Loans from Banks | 107.85 | 1258.72 |
| -Term Loans from Others | 0.00 | 290.50 |
| -15.85% Non Convertible Debentures | 0.00 | 5503.19 |
| | 107.85 | 7052.40 |
| TOTAL | 107.85 | 7470.44 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 21 TRADE PAYABLES [CURRENT]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| -Total outstanding dues of micro enterprises and small enterprises | 25.68 | 75.45 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 48 & 49] | 1415.53 | 1216.28 |
| TOTAL | 1441.21 | 1291.73 |

NOTE - 22 OTHER CURRENT FINANCIAL LIABILITIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|-------------------------------|---------------------|---------------------|
| Unpaid / Unclaimed Dividends | 27.71 | 34.19 |
| Customer Booking Refundable | 43.13 | 65.43 |
| Corporate Guarantee Liability | 0.00 | 18.99 |
| TOTAL | 70.84 | 118.61 |

NOTE - 23 OTHER CURRENT LIABILITIES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Other Payables * | 170.38 | 290.11 |
| Statutory Liabilities | 181.19 | 167.94 |
| Booking advance received from customers | 17188.98 | 13014.42 |
| Liability component of OCNRPS | 1546.62 | 0.00 |
| TOTAL | 19087.18 | 13472.47 |

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

NOTE - 24 CURRENT TAX LIABILITIES [NET]

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| Provision for Income Tax | 6180.00 | 0.00 |
| Less:- Advance payment of Income Tax & TDS | (3662.36) | 0.00 |
| TOTAL | 2517.64 | 0.00 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE:- 25 REVENUE FROM OPERATIONS

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--|---------------------|---------------------|
| Sales from Land & construction related activities | 60561.00 | 37031.06 |
| Other Operating Income:- | | |
| Electricity, Auda & Legal Charges Income | 118.03 | 720.38 |
| Construction & Land related Professional Fees Income | 395.00 | 233.05 |
| Profit on sale of Fixed Assets | 0.00 | 5.86 |
| Stock Transfer to Fixed Assets | 373.38 | 0.00 |
| Miscellaneous Income | 146.65 | 248.15 |
| Notional Corporate Guarantee Fees Income | 18.99 | 40.26 |
| Sundry Balances written off | 21.72 | 82.28 |
| [Refer Note No. 41 for details] | | |
| TOTAL | 61634.78 | 38361.03 |

NOTE:- 26 OTHER INCOME

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|--------------------|---------------------|---------------------|
| Interest income :- | | |
| -from Banks | 435.32 | 23.12 |
| -from Others | 11.99 | 101.89 |
| | 447.31 | 125.01 |
| TOTAL | 447.31 | 125.01 |

NOTE - 27 PROJECT EXPENSES

(Amt. ₹ in Lakh)

| PARTICULARS | AS AT 31/03/2023 | AS AT 31/03/2022 |
|---|---------------------|---------------------|
| Carting Exp | 9.01 | 7.67 |
| Electric Exp. | 54.17 | 28.91 |
| LPG Line Connection Charges | 4.61 | 0.00 |
| F.S.I. Charges | 39.80 | 145.12 |
| Labour Exp. | 414.74 | 132.50 |
| Land Exp. | 42.23 | 301.15 |
| Land Purchase | 1653.83 | 20819.52 |
| Machinery Rent | 206.05 | 250.56 |
| Municipal Corporation Charges | 56.35 | 51.63 |
| Professional Charges | 153.74 | 70.19 |
| Raw Material Consumptions | 1617.15 | 567.73 |
| Repairs & Maintenance Exp. | 3.97 | 3.71 |
| Royalty & Mining Expenses | 0.00 | 10.35 |
| Site Exp. | 15.67 | 7.37 |
| Site Office Exp. | 10.39 | 4.76 |
| Site Security Exp. | 22.13 | 14.76 |
| UGVCL Charges | 53.04 | 0.54 |
| Works Contract Expenses | 8942.67 | 4431.61 |
| Residential & Commercial center Project construction Expenses | 23765.60 | 1150.19 |
| Township Project Construction Expenses | 4333.23 | (85.62) |
| TOTAL | 41398.36 | 27912.66 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE:- 28 CHANGES IN INVENTORIES

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|---|--------------------------|--------------------------|
| CLOSING STOCK:- | | |
| Stock of WIP & Finished Goods | 51343.86 | 42768.96 |
| | 51343.86 | 42768.96 |
| LESS: OPENING STOCK:- | | |
| Stock of WIP & Finished Goods | 42768.96 | 37019.57 |
| | 42768.96 | 37019.57 |
| (Increase) / Decrease in stock = TOTAL | (8574.90) | (5749.39) |

NOTE - 29 EMPLOYEE BENEFIT EXPENSES

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|---------------------------------------|--------------------------|--------------------------|
| Salary, Allowances & Bonus Expenses | 1358.42 | 1164.58 |
| Directors' Remuneration | 240.00 | 60.00 |
| Contribution to Provident Fund & ESIC | 11.63 | 12.16 |
| Gratuity Expenses | 131.47 | 0.00 |
| Staff Welfare Expenses | 23.26 | 22.61 |
| TOTAL | 1764.78 | 1259.35 |

NOTE - 30 FINANCE COST

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|--|--------------------------|--------------------------|
| Bank Charges | 11.29 | 2.15 |
| Foreign Exchange Fluctuation Expenses | 21.64 | 0.00 |
| Loan Prepayment Charges | 0.00 | 1.32 |
| Amortisation of finance cost as per EIR method | 68.94 | 162.61 |
| | 101.88 | 166.08 |
| Interest to:- | | |
| -Banks | 172.10 | 467.44 |
| -Others | 630.11 | 2963.83 |
| -Late payment of taxes | 12.86 | 18.47 |
| Finance Charges | 431.43 | 13.86 |
| | 1246.49 | 3463.60 |
| TOTAL | 1348.37 | 3629.68 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE - 31 OTHER EXPENSES

(Amt. ₹ in Lakh)

| PARTICULARS | YEAR ENDED 31/03/2023 | YEAR ENDED 31/03/2022 |
|---|--------------------------|--------------------------|
| ADMINISTRATIVE & OTHER EXPENSES:- | | |
| Appeal Fees | 0.00 | 0.02 |
| Audit Fees | 35.86 | 2.01 |
| Miscellaneous Exp. | 0.43 | 0.25 |
| Computer Consumable | 6.22 | 5.89 |
| Conveyance Expenses | 3.31 | 3.03 |
| C.S.R. Expenses | 15.33 | 0.00 |
| Postage & Courier Charges | 1.52 | 7.93 |
| Depository & Share Transfer Agent Exp. | 6.94 | 18.71 |
| Directors personal Expenses | 61.34 | 0.00 |
| Donation | 12.50 | 59.00 |
| Electric Expenses | 45.31 | 45.04 |
| Filing Fees | 0.83 | 0.67 |
| GST Expenses | 72.82 | 88.63 |
| Insurance Expenses | 7.97 | 8.87 |
| Internet & Website Expenses | 8.65 | 7.99 |
| Legal Expenses | 56.61 | 54.21 |
| Loss on sale of Fixed assets | 0.32 | 0.37 |
| Mobile Phone Exp. | 4.76 | 3.35 |
| Motor-Car Exp. | 39.76 | 30.57 |
| Municipal Tax | 26.04 | 31.47 |
| Office & Office Maintenance Expenses | 43.00 | 49.32 |
| Penalty | 0.61 | 0.59 |
| Preliminary Expenses W/off. | 415.86 | 38.09 |
| Professional Fees | 337.40 | 424.50 |
| Professional Tax | 0.07 | 0.05 |
| Rent & Maintenance Exp. | 0.00 | 1.86 |
| Repair & Maintenance Expenses | 32.51 | 35.52 |
| Site Maintenance Expenses | 59.08 | 241.29 |
| Security Service Charges | 37.56 | 31.12 |
| Service Tax , SBC & KKC Exp. | 8.55 | 2.72 |
| Sitting Fees - Directors | 1.60 | 1.46 |
| Stationery,Printing, Typing & Xerox Expenses | 9.17 | 17.60 |
| Sundry balances written off | 99.12 | 11.62 |
| Telephone Exp. | 1.60 | 1.93 |
| Travelling Exp. | 35.86 | 5.79 |
| | 1488.52 | 1231.48 |
| MARKETING EXPENSES:- | | |
| Advertisement Expenses | 8.82 | 36.52 |
| Brochure Exp. | 0.00 | 11.32 |
| Brokerage Exp. | 8.91 | 13.08 |
| Registration Expenses (RERA) | 0.97 | 1.92 |
| Sales Promotion Exp | 47.37 | 189.22 |
| Corporate Environment Responsibility Expenses | 281.14 | 6.03 |
| Sponsorship Charges | 32.50 | 25.00 |
| | 379.71 | 283.08 |
| TOTAL | 1868.23 | 1514.56 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-32 SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS:

COMPANY OVERVIEW:

1.1 NATURE OF OPERATIONS:

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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 and Million Minds Techspace 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, 2023 were approved by the Board of Directors on 09/05/2023

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, 2023. |
|-------|---|------------------------|--------------------------|--|
| 1. | Gatil Properties Private Limited | Subsidiary | India | 78% |
| 2. | Madhukamal Infrastructure Private Limited | Subsidiary | India | 100% |
| 3. | Million Minds TechSpace Private Limited | Subsidiary | India | 100% |

SIGNIFICANT ACCOUNTING POLICIES:

1.4. SIGNIFICANT ACCOUNTING POLICIES:

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

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-33 Earnings per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year, including effect of shares issued pursuant to Scheme of Arrangement.

Shareholders by the weighted average of Equity Shares outstanding during the year after adjusting effects of OCRPS which are Dilutive potential Equity Shares.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

| SR. NO. | PARTICULARS | 2022-2023 | 2021-2022 |
|----------|--|-----------|-----------|
| A | Basic & Diluted EPS (IN ₹) From Continuing Operations attributable to equity share holders | | |
| - | Basic | 12.00 | 12.47 |
| - | Diluted | 12.00 | 12.47 |
| 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 (₹ In Lakh) | 10007.71 | 7062.75 |
| C | Weighted Average number of shares as denominator | | |
| | Weighted average number of shares used in calculation of Basic EPS | 83387090 | 56560423 |
| | Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS | 83387090 | 56560423 |

NOTE-34 Financial Instrument by Category:

(Amt. ₹ in Lakh)

| PARTICULARS | 2022-2023 | | | 2021-2022 | | |
|-------------------------------|-----------|--------|----------------|-----------|--------|----------------|
| | FVTPL | FVTOCI | AMORTISED COST | FVTPL | FVTOCI | AMORTISED COST |
| Financial Assets | | | | | | |
| - Loans | 0 | 0 | 2054.98 | 0 | 0 | 32223.65 |
| - Trade Receivable | 0 | 0 | 9016.71 | 0 | 0 | 11755.70 |
| - Cash & cash equivalents | 0 | 0 | 14030.51 | 0 | 0 | 671.54 |
| - Other bank balances | 0 | 0 | 18490.78 | 0 | 0 | 821.35 |
| - Other financial Assets | 0 | 0 | 54.50 | 0 | 0 | 71.13 |
| Financial Liabilities | | | | | | |
| - Borrowings | 0 | 0 | 357.16 | 0 | 0 | 14189.50 |
| - Trade Payables | 0 | 0 | 2033.43 | 0 | 0 | 2340.00 |
| - Other financial liabilities | 0 | 0 | 70.84 | 0 | 0 | 252.88 |

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

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-35 Fair Value of Financial Assets & Liabilities measured at amortized cost:

(Amt. ₹ in Lakh)

| Particulars | 2022-2023 | | 2021-2022 | |
|-------------------------------|-----------------|------------|-----------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets: | | | | |
| Loans | 2054.98 | 2054.98 | 32223.65 | 32223.65 |
| Trade Receivable | 9016.71 | 9016.71 | 11755.70 | 11755.70 |
| Cash & cash equivalents | 14030.51 | 14030.51 | 671.54 | 671.54 |
| Other bank balances | 18490.78 | 18490.78 | 821.35 | 821.35 |
| -Other financial Assets | 54.50 | 54.50 | 71.13 | 71.13 |
| Financial Liabilities: | | | | |
| Borrowings | 357.16 | 357.16 | 14189.50 | 14189.50 |
| Trade Payables | 2033.43 | 2033.43 | 2340.00 | 2340.00 |
| Other financial liabilities | 70.84 | 70.84 | 252.88 | 252.88 |

- A. 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.
- B. 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.

NOTE-36 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

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

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. ₹ in Lakh)

| Particulars | 2022-2023 | 2021-2022 |
|------------------------|-----------|-----------|
| Floating Rate: | | |
| Expiring within 1 year | 107.85 | 7052.40 |
| Expiring beyond 1 year | 0.00 | 6357.70 |

Maturities of financial liabilities (except current maturity of long term debts) as on:31.03.2023

(Amt. ₹ in Lakh)

| Financial Liabilities | 2022-2023 | | | 2021-2022 | | |
|------------------------------|-----------|---------------|---------|-----------|---------------|---------|
| | <3 month | 3 to 12 month | Total | <3 month | 3 to 12 month | Total |
| Non Derivative | | | | | | |
| Unclaimed Dividend | 0.00 | 27.71 | 27.71 | 0.00 | 34.19 | 34.19 |
| Customer bookings refundable | 0.00 | 43.13 | 43.13 | 0.00 | 199.71 | 199.71 |
| Trade payable | 0.00 | 2033.43 | 2033.43 | 0.00 | 2340.00 | 2340.00 |

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. ₹ in Lakh)

| Particulars | 2022-2023 | 2021-2022 |
|--------------------------|-----------|-----------|
| Variable Rate borrowings | 0.00 | 13410.11 |
| Fixed Rate Borrowings | 357.16 | 779.39 |

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

(Amt. ₹ in Lakh)

| Particulars | 2022-2023 | | | 2021-2022 | | |
|----------------------------|-------------------------|-------------|-----------------|-------------------------|-----------------|-----------------|
| | Average Interest Rate % | Balance | % of Total Loan | Average Interest Rate % | Balance | % of Total Loan |
| Term Loan From Bank & NBFC | 0.00 | 0.00 | 0.00 | 11.99% | 7054.02 | 49.71 |
| Debentures | 0.00 | 0.00 | 0.00 | 15.85% | 6356.09 | 44.79 |
| Net Exposure | | 0.00 | 0.00 | | 13410.11 | 94.51 |

Sensitivity Analysis

| Particulars | Impact on PBT | | Impact on other Components of Equity | |
|---|---------------|------------|--------------------------------------|------------|
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| Interest Rate increase by 50 basis points | 0.00 | (185.46) | 0 | 0 |

Price Risk

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

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-37 Capital Management:

The Company's objectives when managing capital are to

- A. 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
- B. 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

| Particulars | (Amt. ₹ in Lakh) | |
|---------------------------|------------------|-------------|
| | 2022-2023 | 2021-2022 |
| Net Debt | (32164.13) | 12696.61 |
| Total Equity | 110956.93 | 78980.98 |
| Debt Equity Ratio* | 0.00 | 0.16 |

*From debt Cash & Cash Equivalent and other Bank balances are deducted. Hence, result is in negative. Thus, Debt-Equity Ratio is Zero.

Dividends recognized as distributed to owners

| Particulars | (Amt. ₹ in Lakh) | |
|-----------------|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Final Dividend | 0 | 0 |
| Tax on Dividend | 0 | 0 |

NOTE-38 Information Concerning Classification of Securities:

Assets Mortgaged as security

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|----------------|
| | 2022-2023 | 2021-2022 |
| Current | | |
| Financial Asset: | | |
| - First Charge | 0.00 | 0.00 |
| - Floating Charge | 0.00 | 127.76 |
| Non-Financial Asset: | | |
| - First Charge | 0.00 | 0.00 |
| - Floating Charge | 0.00 | 4897.25 |
| Non-Current | | |
| First Charge | 0.00 | 2102.48 |
| Total assets mortgaged as security | 0.00 | 7127.49 |

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

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

NOTE-39 Income Taxes:

A. Tax (Credit)/Expense recognised in profit or loss

| Particulars | (Amt. ₹ in Lakh) | |
|----------------------------------|------------------|----------------|
| | 2022-2023 | 2021-2022 |
| Current Tax | 6180.00 | 9.30 |
| Deferred Tax | 7609.89 | 2658.42 |
| Total Income Tax Expenses | 13789.89 | 2667.72 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

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

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Profit Before Tax | 24005.25 | 9723.05 |
| Statutory Tax Rate (%) | 29.12% | 26.00% |
| Tax at statutory tax rate | 6990.33 | 2527.99 |
| 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 | 7174.81 | 139.73 |
| Tax effects of change in deferred tax rate | (7.99) | 0.00 |
| Tax effects of difference between current tax rate and deferred tax rate | (367.26) | 0.00 |
| Income Tax Expense | 13789.89 | 2667.72 |

C. Current Tax Asset / (Liability)

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|---------------|
| | 2022-2023 | 2021-2022 |
| Income Tax asset at the beginning of the reporting period | 354.02 | 170.74 |
| Income Tax liability at the beginning of the reporting period | 0.00 | 0.00 |
| Increase in liability as per income tax adjustment | (42.21) | 0.22 |
| Income Tax paid | 0.00 | 0.00 |
| Income Tax Refund | 311.81 | 170.96 |
| Current income tax payable for the year | 13789.89 | 2667.72 |
| Income Tax Asset at the end of the period | 0.00 | 354.02 |
| Income Tax Liability at the end of the period | (2517.64) | 0.00 |

D. Deferred Tax Assets/ (Liabilities)

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|-----------------|
| | 2022-2023 | 2021-2022 |
| The balances comprises temporary differences attributable to : | 10343.00 | 10343.00 |
| Deferred Tax Assets | | |
| Disallowances under the Income Tax Act, 1961 | (7630.58) | (2685.58) |
| Related to Fixed Assets | (3.13) | 0.00 |
| Deferred Tax Liabilities | | |
| Disallowances under the Income Tax Act, 1961 | (15.85) | (26.68) |
| Related to Fixed Assets | (2.12) | (0.48) |
| Net Deferred Tax Asset/(liability) | 74.70 | 7684.58 |

MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2022

| Particulars | (Amt. ₹ in Lakh) | | | |
|--|---------------------|---|---|----------------------|
| | As at April 1, 2021 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at March 31, 2022 |
| Deferred tax assets/(liabilities) | | | | |
| Related to Fixed Assets | (2.60) | 0.48 | | (2.12) |
| Disallowances under the Income Tax Act, 1961 | 10345.61 | (2658.90) | | 7686.71 |
| TOTAL | 10343.00 | (2658.42) | 0.00 | 7684.58 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

For the year ended on March 31, 2023

(Amt. ₹ in Lakh)

| Particulars | As at March 31, 2022 | Credit/ (charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at March 31, 2023 |
|--|----------------------------|---|--|----------------------------|
| Deferred tax assets/(liabilities) | | | | |
| Related to Fixed Assets | (2.12) | 5.25 | | 3.13 |
| Disallowances under the Income Tax Act, 1961 | 7686.71 | (7615.14) | | 71.57 |
| TOTAL | 7684.58 | (7609.89) | 0.00 | 74.70 |

NOTE-40 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. ₹ in Lakh)

| Product/Service | Revenue from the product | |
|-------------------------------------|--------------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Real Estate Promotion & Development | 61634.78 | 38361.03 |

2. Information about Geographical Areas:

(Amt. ₹ in Lakh)

| Particulars | Within India | |
|--------------------|--------------|-----------|
| | 2022-2023 | 2021-2022 |
| Revenues | 61634.78 | 38361.03 |
| Non-Current Assets | 29886.68 | 59980.35 |

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.

NOTE-41 Revenue from Contracts with Customers:

Disaggregated Revenue Information:

(Amt. ₹ in Lakh)

| Particulars | Revenue from the product | |
|---|--------------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Types of Product/Service | | |
| Real Estate Promotion & Development | 61634.78 | 38361.03 |
| Geographical Disaggregation: | | |
| Revenues within India | 61634.78 | 38361.03 |
| Timing of revenue recognition wise | | |
| - At a point in time | 61634.78 | 38361.03 |
| - Over the period of time | 0.00 | 0 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

Contract balances:

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

| Particulars | (Amt. ₹ in Lakh) | |
|---|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Contract assets | | |
| Trade Receivables | 9016.71 | 11755.70 |
| Contract liabilities | | |
| Booking advance received from customers | 17188.98 | 13014.42 |
| Customer Booking Refundable | 43.13 | 199.71 |

Revenue recognised in relation to contract liabilities

| Particulars | [AMT. ₹ IN LAKH] | |
|---|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | 6039.77 | 5809.76 |

NOTE-42 Related Party Transactions:

| Other Related Parties | |
|---|--|
| Starnet Real Estate Development Limited | Shaily Infrastructure Pvt Ltd. |
| Monsoon India Infrastructure Direct II Ltd. | Tarang Realty Private Limited |
| Rohini Realty Private Limited | Homelab Designs Private limited |
| Mahavir (Thaltej) Complex Pvt Ltd | Ashish Modi - A. Mody Construction Co. |
| A. Mody Construction Co. | Tarang Desai |
| Bharat Patel | Iconic Fashion Retailing Pvt. Ltd. |
| Urbanaac Infrastructures Pvt. Ltd. | Mr. Anmol D. Patel |
| Palak Pancholi | Ms. Aneri D. Patel |
| Smt Sapnaben D. Patel | Smt Archanaben S. Patel |
| Key Managerial Personnel | |
| Shri Shekhar G. Patel | |
| Shri Dipakkumar G. Patel | |

Key Managerial Personnel Compensation

| Particulars | (Amt. ₹ in Lakh) | |
|------------------------------|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Short term employee benefits | 240.00 | 60.00 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2023:-

| Particulars | 2022-2023 | | 2021-2022 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Other Related Parties | Key Managerial Person | Other Related Parties | Key Managerial Person |
| (Amt. ₹ in Lakh) | | | | |
| Business Advances:- | | | | |
| Shaily Infrastructure Pvt. Ltd. | | | 20.94 | |
| Mahavir (Thaltej) Complex Pvt. Ltd. | | | 1.50 | |
| Advances For Purchase Of Land:- | | | | |
| Shekhar G. Patel | | 86.56 | | 435.51 |
| Trade Receivables:- | | | | |
| Iconic Fashion Retailing Pvt. Ltd. | 17.63 | | | |
| Mahavir (Thaltej) Complex Pvt. Ltd. | | | 9941.77 | |
| Advance To Suppliers:- | | | | |
| Urbanaac Infrastructures Pvt. Ltd. | 144.17 | | | |
| Trade Payables:- | | | | |
| Ashish Modi – Siting Fees | | 0.18 | | 0.28 |
| Bharat J Patel – Siting Fees | | 0.16 | | 0.24 |
| Tarang M Desai – Siting Fees | | 0.17 | | 0.27 |
| Palak Pancholi – Siting Fees | | 0.14 | | |
| Aneri D Patel – Siting Fees | | 0.05 | | 0.10 |
| Shekhar G. Patel – Unpaid Remuneration | | 6.54 | | 7.25 |
| Dipakkumar G. Patel – Unpaid Remuneration | | 6.56 | | 7.51 |
| Anmol Dipakkumar Patel Unpaid Salary | | | 1.24 | |
| A.Mody Construction Co. – For Labour & Work Contract Exp. | | 23.28 | | 0.47 |
| Urbanaac Infrastructures Pvt. Ltd. | 16.87 | | 175.60 | |
| Remuneration To Directors:- | | | | |
| Dipakkumar G. Patel | | 120.00 | | 30.00 |
| Shekhar G. Patel | | 120.00 | | 30.00 |
| Income:- | | | | |
| Iconic Fashion Retailing Pvt. Ltd.-Work Contract & Maintenance Income | 117.03 | | | |
| Mahavir (Thaltej) Complex Pvt. Ltd.- Sale of Land | | | 10041.77 | |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

(Amt. ₹ in Lakh)

| Particulars | 2022-2023 | | 2021-2022 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Other Related Parties | Key Managerial Person | Other Related Parties | Key Managerial Person |
| Expenses :- | | | | |
| Director Remuneration To Anmol D. Patel | 27.33 | | 26.00 | |
| Professional Fees - Palak Pancholi | | 0.15 | | |
| Sitting Fee | | 1.60 | | 1.46 |
| Directors' Personal Exp. | | 61.34 | | |
| Purchase of Land – Dipakkumar G. Patel | | 520.69 | | 121.57 |
| Purchase of Land – Shekhar G. Patel | | 3236.13 | | 582.82 |
| Purchase of Land-Sapnaben Patel | 250.10 | | | |
| Purchase of Land – Archanaben Patel | 424.61 | | 92.00 | |
| Purchase of Land by Amalgamation - Rajratna Infrastructure Private Limited | 23682.17 | | | |
| Purchase of Furniture and Site Maintenance Exp. - Homelab Designs Private Limited | | | 1.30 | |
| Urbanaac Infrastructures Pvt. Ltd.- Works Contract & Machinery Rent & Professional Fees | 6202.24 | | 3347.53 | |
| Site Maintenance & Work Contract Exp. To A. Mody Construction Co. | | 87.08 | 8.18 | |
| Issue of Optionally Convertible Non-Cumulative Redeemable Preference Shares | | | | |
| Dipakkumar G. Patel | | 11612.42 | | |
| Shekhar G. Patel | | 11612.42 | | |

NOTE-43 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:-

| Particulars | Balance as on 31/03/2023 | | | Balance as on 31/03/2022 | | |
|--|--------------------------|-----------------|--|--------------------------|-----------------|--|
| | Amt. ₹ In Lakh | % Of Total Loan | Maximum Amount Outstanding During The Year | Amt. ₹ In Lakh | % Of Total Loan | Maximum Amount Outstanding During The Year |
| Financial Assets – Loan | | | | | | |
| Non Current:- | | | | | | |
| Business Advances given to others: | | | | | | |
| Redrose Tradelink Private Limited | 260.75 | 12.69 | 260.75 | 260.75 | 0.81 | 260.75 |
| Ganesh Plantations Limited | 0.00 | 0.00 | 15253.16 | 14153.16 | 43.92 | 14153.16 |
| Madhughosh Ventures LLP | 0.00 | 0.00 | 16128.22 | 16128.22 | 50.05 | 19595.37 |
| TOTAL | 260.75 | | | 30542.13 | | |
| Current:- | | | | | | |
| Business Advances to Other Related Companies: | | | | | | |
| Shaily Infrastructure Private Limited | 0.00 | 0.00 | 28.57 | 20.94 | 0.06 | 20.94 |
| Mahavir (Thaltej) Complex Pvt. Limited | 0.00 | 0.00 | 4302.00 | 1.50 | 0.00 | 1.50 |
| Starnet Real Estate Development Limited | 0.00 | 0.00 | 114.59 | 0.00 | 0.00 | 15065.43 |
| TOTAL | 0.00 | | | 22.45 | | |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

| Particulars | Balance as on 31/03/2023 | | | Balance as on 31/03/2022 | | |
|--|--------------------------|-----------------------|--|--------------------------|-----------------------|--|
| | Amt. ₹ In Lakh | % Of Total Loan | Maximum Amount Outstanding During The Year | Amt. ₹ In Lakh | % Of Total Loan | Maximum Amount Outstanding During The Year |
| Financial Assets – Loan | | | | | | |
| Business Advances given to others: | | | | | | |
| Shangrila Funworld Private Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6863.25 |
| Ganesh Plantations Limited | 0.00 | 0.00 | 10111.60 | 52.07 | 0.16 | 1319.71 |
| Shreekala Infrastructure Pvt. Limited | 0.00 | 0.00 | 0.00 | 62.90 | 0.20 | 62.90 |
| Maheshwari (Thaltej) Complex Pvt. Limited | 0.00 | 0.00 | 220.49 | 31.62 | 0.00 | 31.62 |
| Perna Arcade Private Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 425.38 |
| Rich Arcade Private Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 643.13 |
| Royal Arcade Private Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 230.98 |
| Samirbhai C. Patel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.87 |
| The Maple Trade Centre co.op.Hou. Ser. Soc. Ltd. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 |
| The Maple Tree Shop co.op.Hou. Ser. Soc. Ltd. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 |
| Gavendu Land Developers Private Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.53 |
| Ratilal Khimji Patel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11.00 |
| TOTAL | 0.00 | | | 146.58 | | |

NOTE-44 Additional information as required under schedule III to the Companies Act, 2013 for consolidated financial statements:

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. ₹ IN LAKH | AS % OF CONSOLIDATED PROFIT / LOSS | AMT. ₹ IN LAKH |
| A | Parent – Indian | | | | |
| | Ganesh Housing Corporation Limited | 86.83 | 96339.79 | 91.94 | 9200.90 |
| B | Subsidiaries – Indian | | | | |
| 1 | Madhukamal Infrastructure Private Limited | 12.33 | 13678.23 | 0.71 | 70.74 |
| 2 | Gatil Properties Private Limited | 27.98 | 31040.60 | 9.43 | 943.85 |
| 3 | Million Tech Space Private Limited | 0.00 | 0.84 | (0.00) | (0.13) |
| C | Non Controlling Interests in all Subsidiaries – Indian | | | | |
| 1 | Gatil Properties Private Limited | 6.15 | 6828.96 | 2.07 | 207.65 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-45 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:

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013

| | | (Amt. ₹ in Lakh) | | |
|---------|---|---|----------------------------------|---|
| Sr. No. | Name of the Subsidiary Company | Madhukamal Infrastructure Private Limited | Gatil Properties Private Limited | Million Minds Techspace Private Limited |
| 1 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01/04/2022 to 31/03/2023 | 01/04/2022 to 31/03/2023 | 01/04/2022 to 31/03/2023 |
| 2 | Reporting Currency | INR | INR | INR |
| 3 | Exchange Rate | 1 | 1 | 1 |
| 4 | Paid up Capital | 1.50 | 1295.91 | 1.00 |
| 5 | Reserves | 13676.73 | 29744.69 | (0.16) |
| 6 | Total Assets | 21386.03 | 33154.29 | 1.96 |
| 7 | Total Liabilities | 7707.81 | 2113.69 | 1.12 |
| 8 | Investments | NIL | NIL | NIL |
| 9 | Turnover / Total Income | 35342.56 | 1452.58 | 0.00 |
| 10 | Profit / (Loss) Before Taxation | 8035.93 | 1261.90 | (0.13) |
| 11 | Provision for Taxation (Net) | (7965.19) | (318.05) | 0.00 |
| 12 | Profit / (Loss) After Taxation | 70.74 | 943.85 | (0.13) |
| 13 | Proposed dividend | NIL | NIL | NIL |
| 14 | Percentage of Shareholding | 100.00 | 78.00 | 100.00 |

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

NOTE-46 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 ₹ 154.55 lakh. 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 lakh. 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. The Income-tax Department has issued notice u/s.148 of the Act for A.Y.2018-19. The scrutiny assessment is completed and demand of ₹3084.56 lakh raised by the Assessment Unit, Income tax Department. In scrutiny assessment order income has been assessed as per return of income and demand of ₹ .3084.56 wrongly issued. Hence, rectification application filed by the company which is pending for disposal.
- D. For the Asst. Years 2007-08, 2009-10 to 2012-13 assessment order were passed under the Income-tax Act, 1961 and various demands were raised by the Income-tax Department, against which the company had filed appeal before the CIT(A), Ahmedabad and the CIT(A) had given relief by giving the decision majority of the issues in favour of the company and for some issues against the company. Hence, the Income-tax department and the company had filed appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order for all the years in favour of the company. Against the order of ITAT, the department has filed appeal before the Hon'ble Gujarat High Court at Ahmedabad and the Gujarat High Court at Ahmedabad has given relief for many issues and for few issues appeal of the income-tax department admitted and pending before Gujarat

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

High Court. The income-tax department has filed Special Civil Application before the Hon'ble Supreme Court for relief granted by Gujarat High Court in favour of company. The said issues are pending before Hon'ble Supreme Court.

- E. For the Asst. Years 2008-09 assessment order were passed under the Income-tax Act, 1961 and demand was raised by the Income-tax Department, against which the company had filed appeal before the CIT(A), Ahmedabad and the CIT(A) Ahmedabad had given relief by giving the decision majority of the issues in favour of the company and for some issues against the company. Hence, the Income-tax department and the company had filed appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order in favour of the company. Against the order of ITAT, Ahmedabad the department has filed appeal before the Hon'ble Gujarat High Court. The said issues are pending before Hon'ble Gujarat High Court.
- F. There are several cases being fought 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.
- G. 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.
- H. The subsidiary company has given a Bank Guarantee of ₹ 53.00 lakh to Sardar Sarovar Narmada Nigam Limited. The SBI has lien against F.D. of ₹ 53.00 lakh for issuing bank guarantee.
- I. The subsidiary company has given security & guarantee for GECL loan facility of ₹ 15295.00 lakh taken by Iconic Fashion Retailing Private Limited. The loan given by the Punjab National Bank Limited with consortium member banks in whose favour the guarantee & security is given.

NOTE-47 Employee Benefits: Defined Contribution Plan:

A. Define Contribution Plans:

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

| PARTICULARS | (Amt. ₹ in Lakh) | |
|--|------------------|-----------|
| | 2022-2023 | 2021-2022 |
| Employer's contribution to Provident Funds | 10.86 | 11.18 |
| Employer's contribution to ESIC | 0.76 | 0.99 |

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 | (Amt. ₹ in Lakh) | |
|---------------------|---|---|
| | 2022-2023 | 2021-2022 |
| 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-22 | 01-Apr-21 |
| Date of Reporting | 31-Mar-23 | 31-Mar-22 |
| Period of Reporting | 12 Months | 12 Months |
| Reference ID | 775870 | 638077 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

| PARTICULARS | (Amt. ₹ in Lakh) | |
|--|--|---|
| | 2022-2023 | 2021-2022 |
| Assumptions (Previous Period) | | |
| Expected Return on Plan Assets | 7.23% | 6.80% |
| Rate of Discounting | 7.23% | 6.80% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ultimate |
| Assumptions (Current Period) | | |
| Expected Return on Plan Assets | 7.47% | 7.23% |
| Rate of Discounting | 7.47% | 7.23% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Table Showing Change in the Present Value of Defined Benefit Obligation | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 447.68 | 469.29 |
| Interest Cost | 32.18 | 31.91 |
| Current Service Cost | 28.61 | 32.48 |
| Past Service Cost | 0.00 | 0.00 |
| Liability Transferred In/ Acquisitions | 0.00 | 0.00 |
| (Liability Transferred Out/ Divestments) | (25.31) | 0.00 |
| (Gains)/ Losses on Curtailment | 0.00 | 0.00 |
| (Liabilities Extinguished on Settlement) | 0.00 | 0.00 |
| (Benefit Paid Directly by the Employer) | 0.00 | 0.00 |
| (Benefit Paid From the Fund) | (26.57) | (34.04) |
| The Effect Of Changes in Foreign Exchange Rates | 0.00 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 0.00 | 0.09 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (7.42) | (19.57) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | (30.89) | (32.49) |
| Present Value of Benefit Obligation at the End of the Period | 418.27 | 447.68 |
| Table Showing Change in the Fair Value of Plan Assets | | |
| Fair Value of Plan Assets at the Beginning of the Period | 63.84 | 89.59 |
| Interest Income | 4.43 | 6.09 |
| Contributions by the Employer | 240.00 | 5.00 |
| Expected Contributions by the Employees | 0.00 | 0.00 |
| Assets Transferred In/Acquisitions | 0.00 | 0.00 |
| (Assets Transferred Out/ Divestments) | 0.00 | 0.00 |
| (Benefit Paid from the Fund) | (26.57) | (34.04) |
| (Assets Distributed on Settlements) | 0.00 | 0.00 |
| Effects of Asset Ceiling | 0.00 | 0.00 |
| The Effect of Changes In Foreign Exchange Rates | 0.00 | 0.00 |
| Return on Plan Assets, Excluding Interest Income | (1.13) | (2.80) |
| Fair Value of Plan Assets at the End of the Period | 280.58 | 63.84 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

| PARTICULARS | (Amt. ₹ in Lakh) | |
|---|------------------|-----------------|
| | 2022-2023 | 2021-2022 |
| Amount Recognized in the Balance Sheet | | |
| (Present Value of Benefit Obligation at the end of the Period) | (418.27) | (447.68) |
| Fair Value of Plan Assets at the end of the Period | 280.58 | 63.84 |
| Funded Status (Surplus/ (Deficit)) | (137.70) | (383.83) |
| Net (Liability)/Asset Recognized in the Balance Sheet | (137.70) | (383.83) |
| Net Interest Cost for Current Period | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 447.68 | 469.29 |
| (Fair Value of Plan Assets at the Beginning of the Period) | (63.84) | (89.59) |
| Net Liability/(Asset) at the Beginning | 383.83 | 379.70 |
| Interest Cost | 32.18 | 31.91 |
| (Interest Income) | (4.43) | (6.09) |
| Net Interest Cost for Current Period | 27.75 | 25.82 |
| Expenses Recognized in the Statement of Profit or Loss for Current Period | | |
| Current Service Cost | 28.61 | 32.48 |
| Net Interest Cost | 27.75 | 25.82 |
| Past Service Cost | 0.00 | 0.00 |
| (Expected Contributions by the Employees) | 0.00 | 0.00 |
| (Gains)/Losses on Curtailments And Settlements | 0.00 | 0.00 |
| Net Effect of Changes in Foreign Exchange Rates | 0.00 | 0.00 |
| Expenses Recognized | 56.36 | 58.30 |
| Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period | | |
| Actuarial (Gains)/Losses on Obligation For the Period | (38.31) | (51.96) |
| Return on Plan Assets, Excluding Interest Income | 1.13 | 2.80 |
| Change in Asset Ceiling | 0.00 | 0.00 |
| Net (Income)/Expense For the Period Recognized in OCI | (37.18) | (49.17) |
| Balance Sheet Reconciliation | | |
| Opening Net Liability | 383.83 | 379.70 |
| Expenses Recognized in Statement of Profit or Loss | 56.36 | 58.30 |
| Expenses Recognized in OCI | (37.18) | (49.17) |
| Net Liability/(Asset) Transfer In | 0.00 | 0.00 |
| Net (Liability)/Asset Transfer Out | (25.31) | 0.00 |
| (Benefit Paid Directly by the Employer) | 0.00 | 0.00 |
| (Employer's Contribution) | (240.00) | (5.00) |
| Net Liability/(Asset) Recognized in the Balance Sheet | 137.70 | 383.83 |
| Category of Assets | | |
| Government of India Assets | 0.00 | 0.00 |
| State Government Securities | 0.00 | 0.00 |
| Special Deposits Scheme | 0.00 | 0.00 |
| Debt Instruments | 0.00 | 0.00 |
| Corporate Bonds | 0.00 | 0.00 |
| Cash And Cash Equivalents | 0.00 | 0.00 |
| Insurance fund | 280.58 | 63.84 |
| Asset-Backed Securities | 0.00 | 0.00 |
| Structured Debt | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total | 280.58 | 63.84 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

| PARTICULARS | (Amt. ₹ in Lakh) | |
|---|------------------|--------------|
| | 2022-2023 | 2021-2022 |
| Other Details | | |
| No. of Members in Service | 104 | 116 |
| Per Month Salary For Members in Service | 67.32 | 80.85 |
| Weighted Average Duration of the Defined Benefit Obligation | 9 | 11 |
| Average Expected Future Service | 11 | 13 |
| Defined Benefit Obligation (DBO) - Total | 418.27 | 447.68 |
| Defined Benefit Obligation (DBO) - Due but Not Paid | 0.00 | 2.52 |
| Expected Contribution in the Next Year | 67.32 | 80.85 |
| Net Interest Cost for Next Year | | |
| Present Value of Benefit Obligation at the End of the Period | 418.27 | 447.68 |
| (Fair Value of Plan Assets at the End of the Period) | (280.58) | (63.84) |
| Net Liability/(Asset) at the End of the Period | 137.70 | 383.83 |
| Interest Cost | 31.25 | 32.18 |
| (Interest Income) | (20.96) | (4.43) |
| Net Interest Cost for Next Year | 10.29 | 27.75 |
| Expenses Recognized in the Statement of Profit or Loss for Next Year | | |
| Current Service Cost | 27.30 | 28.61 |
| Net Interest Cost | 10.29 | 27.75 |
| (Expected Contributions by the Employees) | 0.00 | 0.00 |
| Expenses Recognized | 37.59 | 56.36 |
| Maturity Analysis of the Benefit Payments | | |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1 st Following Year | 87.50 | 50.66 |
| 2 nd Following Year | 19.54 | 23.88 |
| 3 rd Following Year | 19.90 | 24.47 |
| 4 th Following Year | 21.40 | 30.68 |
| 5 th Following Year | 23.20 | 74.06 |
| Sum of Years 6 To 10 | 197.93 | 118.27 |
| Sum of Years 11 and above | 476.72 | 856.87 |
| Sensitivity Analysis | | |
| Defined Benefit Obligation on Current Assumptions | 418.27 | 447.68 |
| Delta Effect of +1% Change in Rate of Discounting | (28.39) | (40.05) |
| Delta Effect of -1% Change in Rate of Discounting | 32.66 | 48.04 |
| Delta Effect of +1% Change in Rate of Salary Increase | 32.49 | 47.67 |
| Delta Effect of -1% Change in Rate of Salary Increase | (28.76) | (40.48) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 0.92 | 0.76 |
| Delta Effect of -1% Change in Rate of Employee Turnover | (1.05) | (0.92) |

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 Defined 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 Defined 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 Defined 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 Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

Notes

Gratuity is payable as per entity'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. Transfer OUT of liability is shown as provided by the company.

Salary escalation & attrition rate are considered as advised by the entity; 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.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

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 entity has a defined benefit gratuity plan in India (funded). The entity'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 entity 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.

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-48 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

| | | (Amt. ₹ in Lakh) | |
|---------|---|------------------|-----------|
| SR. NO. | PARTICULARS | 2022-2023 | 2021-2022 |
| 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) | 25.68 | 75.45 |
| | 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.

NOTE-49 Trade payables ageing Schedule:

| | | (Amt. ₹ in Lakh) | | | | | |
|-------------------------|----------------------|--|-------------------|-----------|-----------|--------------------|---------|
| SR. NO. | PARTICULARS | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT | | | | | TOTAL |
| | | NOT DUE FOR PAYMENT | LESS THAN 01 YEAR | 1-2 YEARS | 2-3 YEARS | MORE THAN 03 YEARS | |
| As at 31/03/2023 | | | | | | | |
| A | NON CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Others | 0.00 | 0.00 | 0.00 | 0.00 | 592.21 | 592.21 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 25.68 | 0.00 | 0.00 | 0.00 | 25.68 |
| 2 | Others | 0.00 | 1331.40 | 55.41 | 28.71 | 0.00 | 1415.53 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31/03/2022 | | | | | | | |
| A | NON CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Others | 0.00 | 0.00 | 952.76 | 20.37 | 75.13 | 1048.26 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | |
| 1 | MSME | 0.00 | 75.45 | 0.00 | 0.00 | 0.00 | 75.45 |
| 2 | Others | 0.00 | 769.50 | 77.73 | 15.99 | 353.06 | 1216.28 |
| 3 | Disputed dues MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed dues Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* There are no unbilled Trade payables.

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-50 Trade receivables ageing Schedule:

(Amt. ₹ in Lakh)

| SR. NO. | PARTICULARS | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT | | | | | TOTAL | |
|-------------------------|--|--|---------------------|----------------------|-----------|-----------|--------|--------------------|
| | | NOT DUE FOR PAYMENT | LESS THAN 06 MONTHS | 06 MONTHS TO 01 YEAR | 1-2 YEARS | 2-3 YEARS | | MORE THAN 03 YEARS |
| As at 31/03/2023 | | | | | | | | |
| A | NON CURRENT: | | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 0.00 | 0.00 | 8.28 | 0.00 | 0.00 | 8.28 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 8903.87 | 100.00 | 4.56 | 0.00 | 0.00 | 9008.43 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31/03/2022 | | | | | | | | |
| A | NON CURRENT: | | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 0.00 | 0.00 | 1.24 | 19.72 | 128.42 | 149.37 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CURRENT: | | | | | | | |
| 1 | Undisputed-Considered Good | 0.00 | 10149.60 | 1456.73 | 0.00 | 0.00 | 0.00 | 11606.33 |
| 2 | Undisputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Undisputed- credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Disputed- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Disputed- which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* There are no unbilled Trade receivables.

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-51 Ratios:

(Amt. ₹ in Lakh)

| SR. NO. | RATIOS | AS AT 31/03/2023 | AS AT 31/03/2022 | VARIANCE IN % | EXPLANATION | NUMERATOR | DENOMINATOR |
|---------|----------------------------------|------------------|------------------|---------------|---|---|------------------------------|
| 1 | Current Ratio | 4.82 | 2.59 | 85.94 | Due to increase in current assets & decrease in current liabilities | Current assets | Current liabilities |
| 2 | Debt-Equity Ratio | 0.20 | 0.35 | (40.79) | Due to reduction in debt | Total debt | Shareholders' equity |
| 3 | Debt Service Coverage Ratio | 8.66 | 1.02 | 750.28 | Due to repayment of loans | Earning available for debt service | Debt service |
| 4 | Return on Equity Ratio | 0.10 | 0.10 | 3.30 | Due to increase in profit | Net profit after tax less preference dividend | Average shareholders' equity |
| 5 | Inventory Turnover Ratio | 0.70 | 0.55 | 25.40 | Due to increase in sales | Cost of goods sold for sales | Average inventory |
| 6 | Trade Receivables Turnover Ratio | 5.83 | 4.21 | 38.64 | Due to increase in sales | Net credit sales | Average trade receivables |
| 7 | Trade Payables Turnover Ratio | 1.50 | 8.37 | (82.13) | Due to increase in purchases | Net credit purchase | Average trade payables |
| 8 | Net Capital Turnover Ratio | 0.68 | 1.04 | (34.39) | Due to increase in Sales | Net sales | Average working capital |
| 9 | Net Profit Ratio | 0.17 | 0.19 | (11.47) | Due to increase in profit | Net profit after tax | Net sales |
| 10 | Return on Capital Employed | 0.18 | 0.11 | 59.21 | Due to increase in profit | Earning before interest and tax | Capital employed |
| 11 | Return on Investments | 0.02 | 0.03 | (19.72) | Due to Interest on Bank FD | Income from Investments | Cost of investments |

NOTE-52 Corporate Social Responsibility:

The Company has spent ₹ 15.33 lakh during the year (Previous Year: ₹ NIL) 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 ₹ NIL (Previous Year: ₹ NIL Lakh)
 (b) Amount spent during the year on:

| Particulars | (Amt. ₹ in Lakh) | | |
|---|----------------------|-------------------------------|--------------|
| | Amount Spent in Cash | Amount yet to be paid in Cash | Total Amount |
| Year ended March 31, 2023 | | | |
| (i) Construction / Acquisition of any Asset | 0.00 | 0.00 | 0.00 |
| (ii) On purposes other than (i) above | 15.33 | 0.00 | 15.33 |
| Year ended March 31, 2022 | | | |
| (i) Construction / Acquisition of any Asset | 0.00 | 0.00 | 0.00 |
| (ii) On purposes other than (i) above | 0.00 | 0.00 | 0.00 |

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-53 Details of Loans and Advances given by the company to the ultimate beneficiaries during F.Y. 2022-2023:

| (Amt. ₹ in Lakh) | | | | |
|------------------|------------------------------|-----------|----------------------------------|----------------------------------|
| SR. NO. | PARTICULARS | AMT. PAID | NAME OF INTERMEDIARY | NAME OF ULTIMATE BENEFICIARIES |
| 1 | Advance for purchase of Land | 75.00 | Arjunsinh Bhavsinh Vaghela | Arjunsinh Bhavsinh Vaghela |
| | | 100.00 | Dharmendrasinh Arjunsinh Vaghela | Dharmendrasinh Arjunsinh Vaghela |
| | | 100.00 | Digvijaysinh Arjunsinh Vaghela | Digvijaysinh Arjunsinh Vaghela |
| | | 25.00 | Kailashben Vaghela | Kailashben Vaghela |
| | | 70.00 | Tapan Vishnubhai Patel | Tapan Vishnubhai Patel |

Notes:

- A. In the above table loans & advances given during the year have been considered. The opening balance of loans & advances given is not considered.
- B. If the group has given loans & advances to intermediaries during the year and intermediary has fully repaid the loans & advances during the year than such transactions are not included. If intermediary has partly repaid the loans & advances, than only the net loans & advances given is taken into consideration.
- C. Loans & advances given by the group to any entity and used by the same entity for its own purposes are not shown here.
- D. In case of all the entities shown as ultimate intermediary, the data regarding further utilisation was not made available and hence they are treated as ultimate beneficiaries. Whether, the funds have further flown through other entity or not cannot be commented as trail of such transactions were not available to Auditors.
- E. The group has not given any funds to any foreign entities.

NOTE-54 There are no proceeding initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

NOTE-55 There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

NOTE-56 During the year Company has not traded or invested in Crypto Currency.

NOTE-57 The company has subsidiaries Company and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

NOTE-58 There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 by the company.

NOTE-59 The Company does not have any immovable property in Property, Plant & Equipment for which the title deeds of immovable property not held in name of the company.

NOTE-60 The company has not taken any insurance policy for leave encashment payable to employees.

NOTE-61 The Board of Directors of the subsidiary company, at its meeting held on 24.03.2022 had approved the Scheme of Amalgamation of Rajratna Infrastructure Private Limited with the subsidiary company ("Scheme"). The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') had pronounced the order approving the aforesaid Scheme on 13.09.2022 and the certified copy of the said order was received on 20.09.2022. In accordance with the Scheme, the Board of Directors of the subsidiary company has allotted 232248432 Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 23224.84 lakh to the eligible shareholders. The merger of this subsidiary company shall be effective from 01/04/2022.

Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2023

NOTE-62 The Board of directors at its meeting held on May 9, 2023 proposed a dividend of ₹ 2.40 per equity share subject to the approval of the shareholders in the upcoming Annual General Meeting and has not been included as a liability in the Standalone Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 2001.29 Lakh.

NOTE-63 Standard issued but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 23033811BGXGZF3444

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 09/05/2023

PLACE : AHMEDABAD
DATE : 09/05/2023



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