

Years of

Transparency. Commitment. Innovation.

Quality. Environment Friendliness.

Annual Report 2015-16

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25 Years

Is a milestone that is a testimony and testament, affirmation and authentication, confirmation and corroboration of an eventful journey.

A journey that has been as interesting as inspirational, as exciting as enriching and as fascinating and fulfilling.

25 Years

Is a reflection of our drive and determination, our focus and fortitude, our confidence and conviction.

It is an undeniable and unmistakable ratification of the trust and faith of our customers, our partners, our bankers and our investors.

But above all,

It is a validation of our vision and values, our ambition and aspiration and our growth and progress.

It is a time to remember, recount and rededicate.



Years of

Transparency. Commitment. Innovation.

Quality. Environment Friendliness.

Highlights of the Year

Total
Revenue

₹ 3,241
million

25%

EBIDTA

₹ 2,064
million

25%

PAT

₹ 696
million

33%

EPS

₹ 18.60

10%

Net
Worth

₹ 7,711
million

25%

Fixed Assets
Gross Block

₹ 2,303
million

Debt/Equity
Ratio

0.63 x

Units Delivered
Last Year

502

Total

2.55

million sq.ft. construction
in progress





- o PAT margins among the highest in the industry
- o Two Residential and two Commercial projects under construction with expected monetisation value of ₹ 12,912 million
 - **Residential** : Malabar County II, Maple Tree
 - **Commercial** : Maple Trade Centre, Maple Shopola

- o Upcoming projects include Residential, Commercial and IT-SEZ Mega Projects
 - **Residential** : Malabar County III
 - **Commercial** : Magnet Trade Centre
 - **Mega Projects** : Smile City I & II (640.00 acres) and Million Minds (80.83 acres)
- o Planned rollout of One new residential Project every six months

Chairman's Message

Dear Shareholders,

It is indeed a milestone year for all of us at Ganesh Housing Corporation Limited as we complete 25 Years of our incorporation. Reaching many important milestone makes one pause and reflect on the path traversed, as well as gear and gather oneself for the next phase of the journey : a time to look back and learn from mistakes made and a time to look ahead.

Today, we know Ahmedabad better than most players. We understand every heartbeat and pulse of it; we connect with every change and have been a part of the city's meteoric rise in the last few years.

In these 25 Years, we have established ourselves as one of the leaders in the real estate space in Ahmedabad. Since our incorporation in 1991, our focus, strategy and plans had at its core only one facet - Ahmedabad. Today, we know Ahmedabad better than most players. We understand every heartbeat and pulse of it; we connect with every change and have been a part of the city's meteoric rise in the last few years. Ahmedabad is our strength and differentiator, our niche and advantage.

In addition to our strong geographic focus on Ahmedabad, what has made Ganesh Housing Corporation Limited a front-runner in the real estate space has been its relentless endeavour to push the boundaries of Transparency, Commitment, Innovation, Quality and Environment Friendliness. Today, as we look back at our journey of 25 Years, we are proud of the fact that in each of these five key aspects, we have numerous industry-firsts to our credit.

The real estate industry has been facing stiff challenges since the last few years. However, the situation has turned positive during the last one year. There has been a significant revival of demand across all sub-segments: residential, commercial and retail. The commercial real estate segment has seen remarkable improvement in both absorption as well as average rentals, a strong indication that things are changing for the better. The government, on its part, has come out with Act like the Real Estate Regulation Act and clarity on REIT which have made the real estate sector more organised and transparent. This has, in turn, made it more attractive for investor, both domestically as well as for international investors. Moreover, with initiatives like Housing for All by 2022, the government has signalled its determination to focus on this key core sector of the economy.

2015-16 was an exceptional year for your Company. During the year, work progressed as per plan in all the on-going projects of the Company - two residential and two commercial projects. Upon completion, the total monetisation value of these two projects is in the vicinity of almost ₹ 20 billion or ₹ 2,000 crores.

As far as the financial performance for the year was concerned :

- Total Revenue for the year increased by 25 per cent to ₹ 3,241 million compared to ₹ 2,587 million in the previous year
- EBIDTA improved to ₹ 2,064 million against ₹ 1,362 million last year
- PAT increased to ₹ 696 million against ₹ 552 million last year
- EPS increased for the year was ₹ 18.60 per share compared to ₹ 16.90 in 2014-15

This year, Board has recommended a dividend of ₹ 2 per share, or 20 per cent on the expanded Share Capital of the Company after bonus issue, subject to the approval of shareholders.

As I look ahead into the near and long-term prospects, I feel confident and positive. With key reforms like the Goods and Services Tax (GST) on the anvil, the Indian economy is poised for sustained and high-paced growth. The implementation of the 7th Pay Commission will further strengthen all-round surge in demand. At Ganesh Housing Corporation Limited, we are also prepared and poised for a high-growth phase. We are amongst the largest landowners in Ahmedabad with over 640 acres of low-cost and ready-to-develop land. In addition to the four on-going projects, we have plans of launching seven more projects. These include : Smile City I (Phase I and Phase II), Malabar County III and IV, Magnet Trade Centre and Million Minds Phases I & II. Our two mega projects, namely, Million Minds (IT-SEZ) and Smile City are amongst our most ambitious projects till date. In other words, an exciting time ahead for us!

Thank you very much indeed for being a part of the Ganesh Housing Corporation Limited fraternity. Your trust and faith has been the key driving force during these eventful 25 Years. As we celebrate this important milestone, I assure you we will continue with our focus on creating long-term value for all our stakeholders adhering to the highest standards of Transparency, Commitment, Innovation, Quality and Environment Friendliness.

Yours sincerely,

Dipak G. Patel

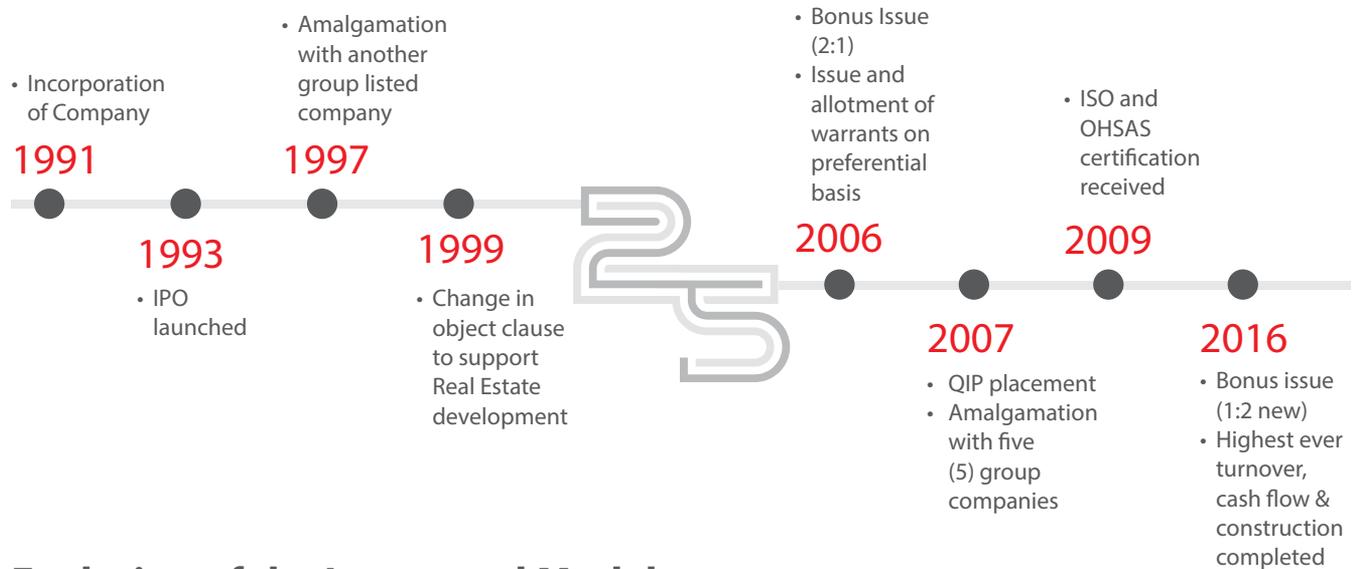
Chairman

With one of the largest parcel of developable 640 acres of land, our focus will be to execute projects having construction of 22.47 million sq.ft.



25 Years - A Reflection

From our first big step in 1991 when we were incorporated to 2016 when we achieved the highest turnover, cash flow and executed highest number of projects, it has been an eventful journey of many memorable milestones.



Evolution of the Integrated Model



Malabar County I



Magnet Corporate Park

Landmark Projects Completed in recent past



Shangri-La



Shangri-La - II



₹ 1,287 crores

Total sale value generated

3.8 million sq.ft.

Built-up area developed and delivered

16

Top class projects developed

12 years

of uninterrupted dividend record

22 million sq.ft.

developed till date

85%

of all development has been Residential

85%

of all Residential development has been focussed on Middle class and Lower middle class

Amongst TOP 5

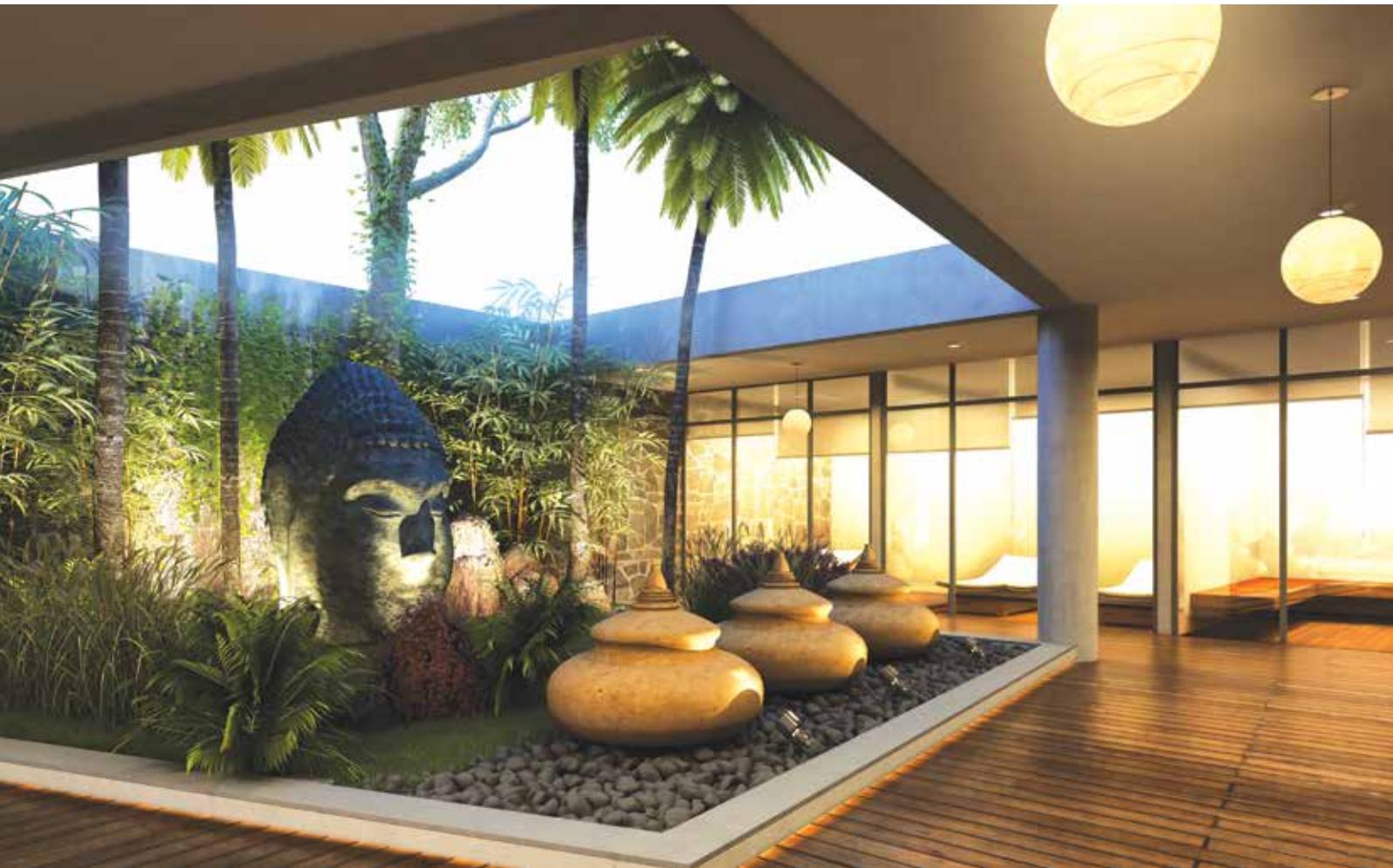
Real Estate players in Gujarat

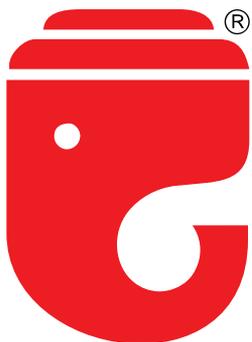
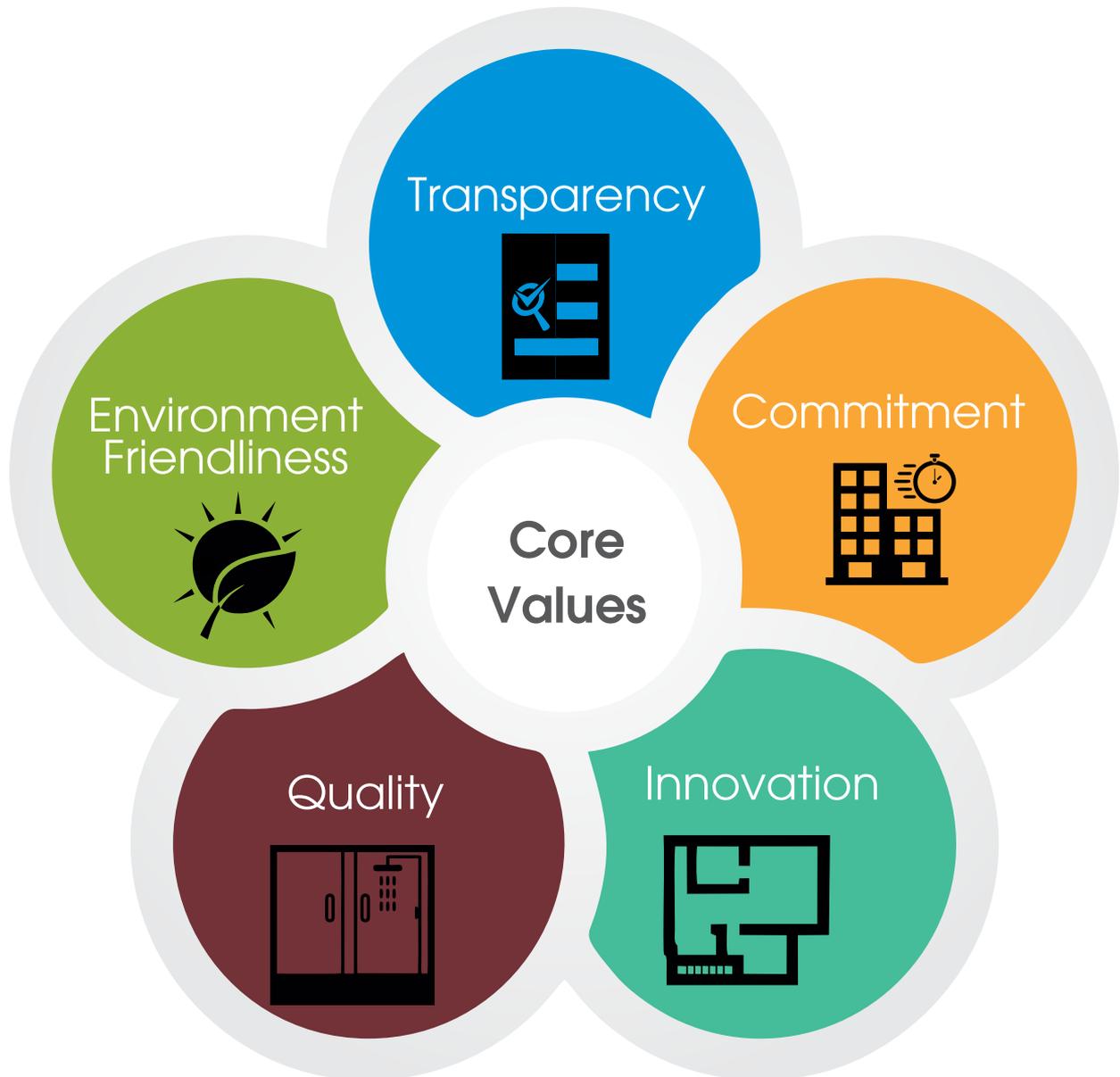
Amongst the largest land

owners in Ahmedabad

First Real Estate company in Gujarat to receive ISO 9001:2000 certification

At the heart of our enduring success and growth over the last 25 Years has been our persistent efforts and relentless pursuit of setting new benchmarks.





Our core values distilled over 25 Years continue to define and differentiate every thought and action at Ganesh Housing Corporation Limited.



Transparency

Total and absolute transparency in all our dealings with every stakeholder group has been the bedrock at Ganesh Housing Corporation Limited. Transparency has created one of the strongest foundations, defining every aspect of our business.

We were amongst the first in the real estate business to provide 100% transparency to prospective customers about every detail of our projects - the total area they would get, the common area of the project as well as details of facilities and amenities. No confusing terms and no technical jargon. No hidden terms and no complex calculations. Every square foot is transparent!

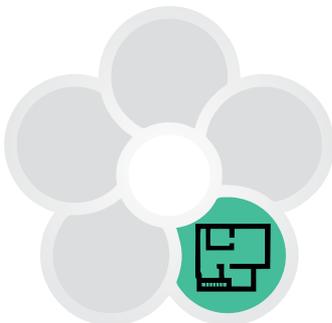
For our investors and shareholders, we ensured that we followed the highest levels of corporate governance, reporting truly every aspect of our financial performance and progress of our projects. We are also in the process of setting up a dedicated helpline for our shareholders for immediate resolution of their complaints.



Commitment

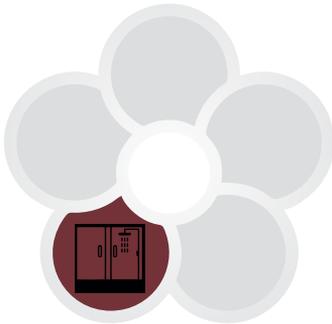
Commitment is at the core of every project execution at Ganesh Housing Corporation Limited. In an industry where project delays and stoppages are not uncommon, we have always strived to keep our commitment in delivering projects.

We were one of the first developers to start disclosing specific deadline by which the project would get ready for delivery - and we ensure that this deadline is met! Our commitment is reflected even in our application forms which clearly mention the delivery date at the time of booking. In the rare event of any delays, buyers are assured of interest for the delay.



Innovation

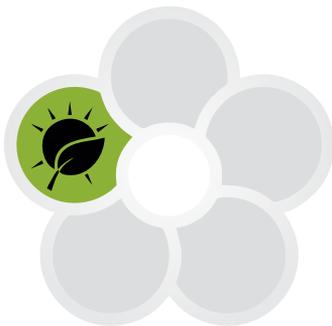
Innovation is what differentiates us. From our concepts to our designs, we believe in using the latest in modern construction techniques in every successive project we develop. Our in-house R&D team continues to create innovative solutions in every aspect of our projects. We were amongst the first to introduce Smart Homes with security features and Solar Passive Architecture. We are the first to introduce the French Alfresco-style open-garden homes and vertical bungalows at Maple Tree Garden Homes. In our future projects, we propose to use pre-cast for construction purpose to reduce time, labour and money.



Quality

Going hand-in-hand with our commitment of timebound delivery of projects is our non-negotiable attitude on quality.

Every Ganesh Housing Corporation Limited project is constructed with top quality materials, using modern equipment and latest processes. In addition to being strongly built, each project also uses the best quality of plumbing, wires, flooring, fittings and paints to ensure aesthetic design with lasting durability of every home, office and store.



Environment Friendliness

Caring and preserving the fragile environment has always been a top priority at Ganesh Housing Corporation Limited.

Every project developed by us has lush green areas with an abundance of greenery and vast open spaces. In all our projects, we endeavour to use eco-friendly and sustainable materials that cause minimal damage to the environment. Our latest project - Maple Tree Garden Homes exemplifies our environment friendliness approach. There is a massive 90,000 sq.ft. Central garden in addition to a personal garden for every home!



Ongoing Projects

Residential Projects

Malabar County II



Maple Tree Garden Homes



Commercial & Retail Projects

Maple Trade Centre



Maple Shopola



IT SEZ Mega Project

Million Minds Phase I



Financial Highlights for the last 5 years

(₹ in Lacs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Total Income	32,408.58	25,870.05	28,886.70	13,648.69	20,946.62
EBIDTA	20,642.10	13,982.61	13,661.70	10,490.09	10,863.24
Depreciation	404.16	372.65	288.38	250.85	575.99
Interest	10,145.08	6,053.12	6,473.38	6,390.37	4,734.25
Profit Before Tax	6,967.81	7,556.84	6,899.93	3,848.87	5,875.97
Profit After Tax	6,076.75	5,520.48	5,011.33	3,397.49	4,535.36
Fixed Assets (Gross Block)	23,027.26	22,667.47	6,793.72	6,944.32	6,794.51
Net Current Assets	88,075.19	51,400.13	27,169.25	32,656.25	67,825.61
Cash & Bank Balance	4,435.76	2,233.91	873.81	2,114.32	186.97
Share Capital	3,266.85	3,266.85	3,265.59	3,265.59	3,265.59
Reserves & Surplus	73,839.80	69,176.73	64,628.84	60,544.59	57,888.37
Net Worth	77,106.65	72,443.58	67,894.43	63,810.18	61,153.96
Earnings Per Share (Basic)	18.60	16.90	15.28	10.51	13.89
Dividend Per Share (in ₹)*	2.00	2.60	2.60	1.40	1.20
Dividend Payout Ratio	0.11	0.15	0.17	0.13	0.09

*Note: Dividend Per Share for F.Y. 2015-16 is on expanded Capital of the Company post bonus issue subject to approval of Shareholders at 25th AGM.

As we celebrate 25 Years of this inspirational journey, we are also excited about the future!

The future that will be bigger, bolder, stronger and faster.

As we prepare for the next 25 Years of our journey, it is these same values that will always guide us, drive us and power us.

Transparency. Commitment. Innovation.

Quality. Environment Friendliness.

Our Vision

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

Our Mission

To continuously innovate & use the latest technology to provide high-quality spaces to our customers.

To set up & build standard processes to establish transparency and gain customer trust.

To build a strong team & a solid corporate culture in order to ensure a dynamic work environment and that the customer needs are taken care of to the best extent possible.

Contribute & participate directly in social causes to uplift society especially in the fields of Education, Healthcare and Community Development.

Corporate Information

Board of Directors

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

Dr. Bharat J. Patel
Director
DIN: 00944269

Dr. Tarang M. Desai
Director
DIN: 00005100

Mr. Ashish H. Modi
Director
DIN: 02506019

Ms. Aneri D. Patel
Director
DIN: 06587573

Mr. Shekhar G. Patel
Managing Director
DIN: 00005091

Company Secretary

Ms. Priti Jani

Statutory Auditors

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

Internal Auditors

M/s. Ajay Vansjalia & Associates
Chartered Accountants
Ahmedabad

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders' Relationship Committee

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

Corporate Social Responsibility Committee

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

Bankers

Tamilnad Mercantile Bank Limited
ICICI Bank Limited
HDFC Bank Limited

Registered Office

Ganesh Corporate House
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge,
Off S. G. Highway,
Ahmedabad – 380 054
Phone: +91-79-6160 8888
Fax: +91-79-6160 8899

Website: www.ganeshhousing.com

E-Mail: investors@ganeshhousing.com

Registrar and Share Transfer Agent (RTA)

MCS Share Transfer Agent Limited
201 Shatdal Complex,
Opp. Bata Showroom,
Ashram Road,
Ahmedabad – 380 009

Phone: +91-79-26580461, 26580462, 26580463
Fax: +91-79-3007 0678

E-Mail: mcsahmd@gmail.com

Notice

(CIN: L45200GJ1991PLC015817)

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting (AGM)** of the Members of **GANESH HOUSING CORPORATION LIMITED** will be held on Friday, **30th September, 2016 at 3.00 P.M. at the Registered Office** of the Company at: Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off. S. G. Highway, Ahmedabad - 380 054 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt :

- a. The audited Financial Statements of the Company for the financial year ended 31st March, 2016, including the audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
- b. The audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016.

2. To declare a dividend on equity shares for the year ended 31st March, 2016.

3. To appoint a Director in place of Mr. Shekhar G. Patel (DIN: 00005091), who retires by rotation and being eligible offers himself for re-appointment.

4. Ratification of Appointment of Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. J. M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting

(AGM) till the conclusion of the twenty-sixth Annual General Meeting of the Company to be held in the year 2017 at such remuneration plus service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

5. Ratification of Remuneration to Cost Auditor:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 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 during the year 2016-2017 to M/s. J. B. Mistri & Co., Cost Accountants, Ahmedabad having Firm Registration No. 6149 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2016-2017, amounting to ₹ 1,00,000/- (Rupees One Lakh Only) be and is hereby ratified and confirmed.”

6. To Approve Cost of sending communication to Shareholders as per preferred mode:

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

“RESOLVED THAT pursuant to the provisions of Section 20 (2) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a member may request for delivery of any document in a particular mode, for which he/she shall pay such fees as may be determined by any one of the Director or Company Secretary or Authorised

Signatory, if any, authorised in this behalf which shall not exceed the actual expenditure incurred by the Company for sending the said document plus other out of pocket expenditure, if any, incurred thereto.”

7. To approve an offer or invitation for subscription of Non-Convertible Debentures up to ₹ 1,000 Crore on a Private Placement basis:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the “Act”), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India, including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions and sanctions as may be required from any regulatory authority and subject to such conditions as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) may accept, the consent of the members be and is hereby accorded to the Board to make offer(s) or invitation(s) to subscribe the secured/unsecured/redeemable Non-Convertible Debentures in one or more series, denominated in Indian rupees or in any foreign currency, on a private placement basis, in one or more

tranches, during the period of one year from the date of passing of the Special Resolution by the members, up to ₹ 1000 Crores which is within the overall borrowing limits of ₹ 5,000 Crores of the Company, as approved by the members under Section 180(1)(c) of the Companies Act, 2013 on July 31, 2014.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including, without limitation, the terms of issue including the class of investors to whom the NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing, utilisation of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/undertakings/ agreements/papers/writings, as may be required in this regard and matters connected therewith or incidental thereto.”

By Order of the Board

Priti Jani

Company Secretary

Date: 2nd July, 2016

Place: Ahmedabad

Registered Office:

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

NOTES:

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

Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder.

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

3. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of the name will be entitled to vote.
4. The Register of Members and the Share Transfer Books shall remain closed from Saturday, 17th September, 2016 to Friday, 23rd September, 2016 (Both days inclusive) for the purpose of payment of Dividend and 25th Annual General Meeting of the Company.
5. The Dividend for the year ended 31st March, 2016, if declared at the meeting, will be paid on or after 5th October, 2016 to those members of the Company holding shares in physical form, whose names appear on the Register of Members of the Company on 16th September, 2016. In respect of shares held in electronic form, the dividend will be paid to the beneficial owners as per the data made available by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 16th September, 2016.
6. Members are requested to communicate the change in address or bank account details, if any, (i) to the Company's Registrar for physical share accounts and (ii) to their Depository Participants (DPs) in respect of the electronic share accounts.
7. Members are requested to bring their attendance slip along with a copy of Annual Report while attending the Annual General Meeting of the Company and to quote their Folio No./DP ID-Client Id in all correspondence. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a Certified True Copy of the Board Resolution

authorizing their representative to attend and vote on their behalf at the Meeting along with attendance slip.

8. The Register of Directors and Key Managerial Personnel and their shareholding has been maintained under Section 170 of the Companies Act, 2013. Pursuant to Section 171 of the Companies Act, 2013 the said register will be available for inspection by the members at the AGM.
9. The Annual Report and Notice of 25th Annual General Meeting along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/Depository Participant(s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant(s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.
11. Pursuant to the provisions of Section 108 of Companies Act, 2013 and other applicable rules made there under and under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members to exercise their rights to vote by electronic means. The members may cast their vote using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).
12. The Company shall provide facility for voting through polling paper at the 25th Annual General Meeting of the Company and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
13. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be able to cast their vote again.
14. The Company has appointed Mr. Ramesh Pathak, 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. The member desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereafter.

15. The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
16. The results shall be declared on or after 25th Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website i.e. www.ganeshhousing.com and on the website of CDSL and the same will also be communicated to the Stock Exchanges.
17. The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The instructions for members for voting electronically are as under:-
- The voting period begins on 9.00 A.M. (IST) on Tuesday, 27th September, 2016 and ends on 5.00 P.M. (IST) on Thursday, 29th September, 2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on 23rd September, 2016 (Friday), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

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

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

- (l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (s) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
18. Members may note that the above notice will also be available on the Company’s Website viz. www.ganeshhousing.com and also on the website of agency providing e-voting facility viz. Central Depository Services (India) Limited (CDSL) on www.cdslindia.com.
19. Pursuant to the provisions of Section 205A (5) and 205C of Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1991-92 to 1996-97 to General Revenue Account of Central Government. For, the financial years 2004-05 to 2007-08, the Company transferred the unpaid or unclaimed dividends from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, the Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company as well as the website of Ministry of Corporate Affairs.
- Members who have not yet encashed their dividend warrant(s) for the financial years 2008-2009 onwards, are requested to make their claims without any delay to the Company or Registrar and Transfer Agents (RTA), MCS Share Transfer Agent Limited. Details of unpaid/unclaimed dividend are as under:

Sr. No.	Financial Year for which dividend declared	Date on which Dividend Declared	Last due date for claiming Unpaid Dividend
1	2008-09	30/09/2009	29/09/2016
2	2009-10	30/09/2010	29/09/2017
3	2010-11	30/09/2011	29/09/2018
4	2011-12	29/09/2012	28/09/2019
5	2012-13	31/08/2013	30/08/2020
6	2013-14	15/09/2014	14/09/2021
7	2014-15	30/09/2015	29/09/2022

20. Relevant details, in terms of Sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors retiring by rotation and proposed to be re-appointed are as under:

Mr. Shekhar G. Patel

Mr. Shekhar G. Patel (DIN: 00005091), aged 44, is a Promoter and holds position of Managing Director in the Company. He is qualified Civil Engineer and has gained more than 22 years of experience in construction and Real Estate development business. He joined the Company in 1994 and has had a distinguished career with the Company. He looks after day to day affairs of the Company including Finance, Marketing, Administration, etc.

Mr. Patel is a Director on the Board of Four (4) Subsidiaries viz. Essem Infra Private Limited, Gatil Properties Private Limited, Shaily Infrastructure Private Limited and Maheshwari (Thaltej) Complex Private Limited. He is also holding directorship in One Section 8 Company, One Company Limited by Guarantee and 13 Other Private Limited Companies. He is a member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

As on 31st March, 2016, Mr. Patel held 6994390 (21.41%) shares in his own name and no share in the Company is held by him for any other person on a beneficial basis.

Mr. Shekhar G. Patel and Mr. Dipak G. Patel are related to each other as Brothers.

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

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. J. B. Mistri & Co., Cost Auditors, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017 at a remuneration of ₹ 100,000/- per annum at its meeting held on 30th June, 2016.

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 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6

Pursuant to the provisions of Section 20 of Act read with Companies (Incorporation) Rules, 2014, a member may request for delivery of any document in a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting.

Thus, for determining fees for future communications approval of the members is being sought by way of an Ordinary Resolution as set out in Item No. 6 appended to this Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7

Pursuant to the provisions of Sections 42 and 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of

Securities) Rules, 2014, a company shall obtain prior approval of its members by means of a Special Resolution only once in a year for all the offers or invitations for non-convertible debentures/bonds other debt securities during the year.

The members at the Extra Ordinary General Meeting held on February 28, 2015 had approved the issuance of private placement of Non-Convertible Debentures (NCDs) or other Debt Securities within the overall borrowing limits of the Company i.e. ₹ 5,000 Crores for a period of one year which expired on February 28, 2016. Under the said approval, the Company has raised NCDs aggregating to ₹ 30 Crores which has been fully redeemed by the Company as on date. The Company further plans to raise long term resources, inter alia, to refinance, optimization of interest cost, capital expenditure of the group including subsidiary/associate companies of the Company, repayment of the existing domestic debts, working capital needs and for general corporate purposes. As the funding requirements would depend on various factors, it is considered expedient by the Company to obtain consent of the members.

Accordingly, the approval of the members is being sought by way of a Special Resolution as set out in Item No. 7 appended to this Notice under Sections 42 and 71 and other applicable provisions, if any of the Act and its rules thereunder.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

By Order of the Board

Priti Jani

Company Secretary

Date: 2nd July, 2016

Place: Ahmedabad

Registered Office:

GANESH CORPORATE HOUSE

100 Feet Hebatpur-Thaltej Road,

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

Ahmedabad - 380 054

Directors' Report

Dear Shareholders,

Ganesh Housing Corporation Limited,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2016.

1. STANDALONE FINANCIAL RESULTS

[₹ in Lakhs]

Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
Net Sales/Revenue from operations	18637.38	18449.03
Other Income	1319.38	260.76
Total Expenditure	8766.35	9107.56
Interest and Financial Charges	5414.59	5266.13
Gross Profit before Depreciation and Tax	5775.82	4336.09
Depreciation	347.56	298.82
Net Profit before tax	5428.26	4037.27
Less: Provision for taxation	1150.00	850.00
Less: Provision for Wealth Tax	0	2.94
(Add)/Less: Deferred Tax	(20.59)	6.97
(Add)/Less: (Excess)/Short provision of income tax of earlier years w/off	354.63	6.61
(Add)/Less: (Excess)/Short provision of Wealth Tax of earlier years w/off	0.99	0.00
Profit After Tax	3943.23	3170.75
Add: Extra ordinary items	0.00	0.00
Net Profit after Extra ordinary items	3943.23	3170.75
Profit and Loss Account:		
Opening Balance	33961.16	31819.63
Add: Transfer from Statement of Profit and Loss	3943.23	3170.74
Total Amount available for appropriation	37904.39	34990.37
Appropriations:		
(a) General Reserve	10.00	10.00
(b) Transferred to Debenture Redemption Reserve	750.00	0.00
(c) Dividend on Equity shares	980.06	849.38
(d) Tax on Dividend	199.52	169.83
Closing Balance	35964.82	33961.16

2. REVIEW OF OPERATIONS

Financial performance of the year:

Our revenue from operations on standalone basis increased to ₹ 18637.38 lakhs from ₹ 18449.03 lakhs in previous year, at the growth rate of 1.02%. Further, during the year under review the Company booked other income of ₹ 1319.38 lakhs.

Total Expenditure (excluding interest & financial charges and depreciation) of the Company decreased from ₹ 9107.56 lakhs to ₹ 8766.35 lakhs. After providing for interest and financial charges of ₹ 5414.59 lakhs and depreciation of ₹ 347.56 lakhs, the Profit before Tax (PBT) stood at ₹ 5428.26 lakhs and Net Profit after Tax (PAT) at ₹ 3943.23 lakhs (increased by 24.36%). Further, after providing appropriations of ₹ 1939.58 lakhs, the Closing Balance of Profit and Loss ₹ 35964.82 lakhs was carried to Balance Sheet.

Changes in Equity Share Capital:

During the year under review there was no change in the issued, subscribed and paid up share capital of the Company.

Non-Convertible Debentures:

The Company issued and allotted 3000 Fully Secured Redeemable Unlisted Unrated Non-Convertible Debentures of ₹ 1,00,000/- each carrying interest rate of 17% on private placement basis on 17th April, 2015.

Material Changes and Commitments after close of financial year:

The Company redeemed 3000 Fully Secured Redeemable Unlisted Unrated Non-Convertible Debentures of ₹ 1,00,000/- each on 22nd June, 2016.

The Board of Directors of the Company at their meeting held on 30th May, 2016 recommended for the approval of members, the issue of Bonus Shares in the Ratio of 1:2 [One (1) Equity Share for every Two (2) Equity Shares held]. The Members of the Company approved the said Bonus Issue at their Extra Ordinary General Meeting held on 2nd July, 2016.

3. TRANSFER TO RESERVES

The Company proposes to transfer ₹ 10.00 lakhs to the General Reserve out of the amount available for appropriation.

4. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 2.00/- (Previous year ₹ 2.60/-) per equity share of ₹ 10/- each

on the expanded equity share capital (i.e. increased capital after issue of Bonus Shares) for the year ended 31st March, 2016. This will absorb an amount of ₹ 980.06 lakhs. The Company will pay dividend distribution tax amounting to ₹ 199.52 lakhs to the Central Government. The proposal is subject to the approval of members at the ensuing 25th Annual General Meeting of the Company to be held on 30th September, 2016.

The Register of Members and Share Transfer Books will remain closed from 17th September, 2016 (Saturday) to 23rd September (Friday) for the purpose of payment of Dividend for the financial year ended 31st March, 2016.

5. FUTURE OUTLOOK

The Real Estate Sector is comprising of different segments like Residential, Commercial, Retail and Hospitality. Liberal Government Policies for enhancing private participation, rising urbanization, growing middle class population and large young generation are driving growth for the real estate sector. There has been increase in the real estate prices not only in the metro cities but in Tier-II and III cities also. Due to huge inventories, financial crunch, rising construction cost and high level of inflation, has impacted badly the real estate sector for last couple of years. Real Estate (Regulation and Development) Act, 2016 has become operational in piece meal but it will ensure higher transparency from Real Estate Players and it will weed out small and unorganized players in the next few years.

The Central Government is keen to provide housing for all by giving impetus to the construction of One (1) crore affordable houses across India. This will require massive investment in housing sector. The Company's subsidiary namely Essem Infra Private Limited has launched a residential project inspired by the famous French Alfresco style open-garden homes under the name and style of Maple Tree Garden Homes which is in full swing. It is situated near Thaltej and is spread over a vast expanse of 13,53,744 sq. ft. the project has 512 unit of 3BHK, 4BHK and 3BHK Penthouses. Further, the said Company have launched other projects like Maple Trade Centre and Maple Shopola for providing office space and retail shops with total sale able areas of 3,41,147 sq. ft. and 1,33,883 sq. ft. respectively. The construction for this two projects are going on in full swing.

During the financial year 2016-2017, the Company is planning to launch Maple County III Project for construction of 2BHK for 680 Units. The project will be located behind Nirma

University. Further, One Project called Magnet Trade Centre will be launched near Jodhpur Cross Road and spread over an area of 30,440 sq. ft.

Further, township project namely Smile City I will be launched during the year. Further, phase 1 of Special Economic Zone IT/ITEs viz. Million Minds Project will also be rolled out in the next year.

6. FIXED DEPOSITS

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

7. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

The Company has five Subsidiaries viz. Essem Infra Private Limited, Gatil Properties Private Limited, Yash Organiser Private Limited, Shaily Infrastructure Private Limited and Maheshwari (Thaltej) Complex Private Limited as on 31st March, 2016.

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

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

8. EMPLOYEES STOCK OPTIONS SCHEME

The Company implemented the Employees Stock Option Scheme ("ESOP 2010") in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI Guidelines") in the year 2010. Further, the terms of references with regard to administration and monitoring of the ESOP 2010 had been looked after by Nomination and

Remuneration Committee. No employee has been issued share options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

The details of disclosure of Employee Stock Option Plan [ESOP 2010] as required under the provisions of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 are available on the website of the Company. Web-link of the same is <http://www.ganeshhousing.com/investors/financial-information/>

The Company has received a Certificate dated 18th May, 2016 from the Auditors of the Company that the ESOP 2010 Scheme has been implemented in accordance with the Guidelines and as per the resolution passed by the members of the Company authorizing issuance of ESOP.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment:

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

During the year under review, Ms. Aneri D. Patel was appointed as Director of the Company w.e.f. 17th April, 2015.

Resignation:

During the year under review, Ms. Lalitaben G. Patel, Promoter Non-executive Director of the Company resigned as Director w.e.f. 17th April, 2015 due to her ill health.

The Board placed on record its deep appreciation for the valuable contribution made by Ms. Lalitaben G. Patel during her tenure as Director of the Company.

The Company has received a declaration from the Independent Directors of the Company which was placed at the first meeting of Board of Directors of the Company held for the financial year 2016-2017.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed to the extent applicable to

the Company. There are no material departures in the adoption of the applicable Accounting Standards.

- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2016 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis;
- (v) The directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. UNCLAIMED AND UNPAID DIVIDENDS

Amount of ₹ 184.03 lakhs is lying in the unpaid equity dividend account of the Company as on 31st March, 2016. Further, during the year under review ₹ 10.66 lakhs pertaining to unpaid/unclaimed dividend for the financial year 2007-2008 has been transferred to Investor Education and Protection Fund Account.

Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 (the corresponding provision in the Companies Act, 2013 have not been notified, and hence the earlier law is still applicable in respect of these provisions), dividend which is unclaimed/unpaid for period of seven years from the date it became due for payment, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claims.

Attention is drawn that the unclaimed/unpaid dividend for the financial years 2008-09 is due for transfer to IEPF on

29th September, 2016; hence, the said unpaid/unclaimed dividend will be transferred to IEPF A/c on or before 29th October, 2016. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/Company's Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited.

The details of the consolidated unclaimed/unpaid dividend details as required by the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, for all the unclaimed/unpaid dividend accounts outstanding (drawn upto the date of Twenty Fourth Annual General Meeting on 30th September, 2015) in terms of the Ministry of Corporate Affairs Notification No. G.S.R. 352 (E) dated May 10, 2012 has been uploaded on the Company's website: www.ganeshhousing.com.

12. STATUTORY DISCLOSURES

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top ten employees and employees drawing remuneration in excess of the limits set out in the said rules are provided as *Annexure A*.

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

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

Directors	Ratio to median Remuneration
Mr. Dipak G. Patel	42.39 : 1
Mr. Shekhar G. Patel	42.4 : 1
Dr. Tarang M. Desai	0.16 : 1
Dr. Bharat J. Patel	0.10 : 1
Mr. Ashish H. Modi	0.19 : 1
Ms. Aneri D. Patel #	0.10 : 1
Ms. Lalitaben G. Patel*	0.01 : 1

* Ms. Lalitaben G. Patel resigned as Director w.e.f. 17th April, 2015

Ms. Aneri D. Patel was appointed as Director w.e.f. 17th April, 2015

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

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Dipak G. Patel	13.81
Mr. Shekhar G. Patel	13.85
Dr. Tarang M. Desai	-22.04
Dr. Bharat J. Patel	Nil
Mr. Ashish H. Modi	-16.95
Ms. Aneri D. Patel#	—
Ms. Lalitaben G. Patel*	-92.42
Mr. Nilesh Shah, Chief Financial Officer	23.73
Ms. Priti Jani, Company Secretary	14.19

* Ms. Lalitaben G. Patel resigned as Director w.e.f. 17th April, 2015

Ms. Aneri D. Patel was appointed as Director w.e.f. 17th April, 2015

- c) The percentage increase in the median remuneration of employees in the financial year: 14.75;
- d) The number of permanent employees on the rolls of Company as on 31st March, 2016: 138;
- e) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 16.18% whereas the increase/decrease in the managerial remuneration for the same financial year was 14.57%.
- f) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- g) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.

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

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

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as *Annexure – C* 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Report on Corporate Governance as stipulated in the SEBI LODR Regulations is annexed as *Annexure–D* hereto and forms part of this Report along with Certificate from the Statutory Auditors M/s J. M. Parikh & Associates, Chartered Accountants, confirming compliance of conditions of Corporate Governance.

13. AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

M/s. J. M. Parikh & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company were appointed as the Auditor of the Company at the 23rd Annual General Meeting held on 15th September, 2014 to hold the office till the conclusion of the twenty sixth Annual General Meeting to be held in the year 2017. In terms of first proviso to Section 139 of Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly the appointment of M/s J. M. Parikh & Associates, Chartered Accountant, Ahmedabad, is placed for ratification by the Shareholders at the ensuing 25th Annual General Meeting of the Company. In this regard, the Company has received a Certificate from the Auditor to the effect that if their appointment will be ratified, it would be in accordance with the provisions of Section 141 of Companies Act, 2013.

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

Secretarial Auditor:

As per provisions of Section 204 of Companies Act, 2013, the Board of Directors of the Company appointed C.S. Anand Lavingia, Practising Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2015-2016. The Secretarial Audit Report for the financial year 2015-2016, is annexed herewith marked as *Annexure-E* to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditor:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, as amended, Construction Industry is required to include Cost Records in their books of accounts covered from the financial years commencing on or after 1st April, 2014. Further, as per the said rules, the Company is required to get its cost records audited by the Practising Cost Accountant. Accordingly, the Board of Directors at their meeting held on 30th June, 2015, appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended 31st March, 2016.

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

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

The Board of Directors of the Company at its meeting held on 30th May, 2014 approved and adopted Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee w.e.f. 1st June, 2014. The Nomination and Remuneration Policy framed by the Company as per the provisions of section 178(4) of the Act, is available on the website of the Company (<http://www.ganeshhousing.com/wp-content/pdf/nomination-and-remuneration-policy.pdf>).

15. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return as provided under sub-section (3) of Section 92 of Companies Act, 2013 for the financial year 2015-2016 is attached as *Annexure-F*.

16. MEETINGS OF BOARD

During the financial year 2015-2016, the Board of Directors met for Eleven (11) times viz. 2nd April, 2015; 17th April, 2015; 30th May, 2015; 30th June, 2015; 14th August, 2015; 3rd October, 2015; 7th November, 2015; 16th December, 2015; 13th January, 2016; 12th February, 2016 and 31st March, 2016 respectively.

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

During the year under review there were no contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Further, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

Members may refer to the notes to the accounts for details of related party transactions entered as per Accounting Standard-18. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI LODR Regulations. Since, all Related Party Transactions entered into by the Company were in ordinary course of business and were on arms' length basis, Form AOC-2 is not applicable to the Company.

Policy on related party transactions was considered and approved by the Board at its Meeting held on 30th September, 2014 to be effective from 1st October, 2014. The policy has also been uploaded on the website of the Company at www.ganeshhousing.com.

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

For the relevant particulars under Section 186 of Companies Act, 2013 and Rules made thereunder, please refer note nos. 12 and 28 of Standalone Financial Statement.

19. RISK MANAGEMENT

As per Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to lay down the procedures about the risk assessment and minimisation procedures. In accordance with the said clause the Company has adopted risk management framework with the following objectives:

- 1 Aligning the corporate strategies & objectives to the risk appetite
- 2 Providing a formal organisation structure for risk management
- 3 Integrated approach to risk management at strategic level
- 4 Systematic approach and use of special tools for risk management
- 5 Providing Board/Management oversight

In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. Thus, the Company has in place risk management policy which also includes identification of elements of risk, if any, which in the opinion of the board may threaten the existence of the Company.

20. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

The annual report on CSR containing particulars as specified under Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is as per *Annexure –G* to the Report.

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

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI LODR Regulations.

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 and structure, effectiveness of board processes, information 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.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues 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, 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 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 three members out of which two are Independent and Non-executive Directors viz. Mr. Ashish H. Modi (Chairman) & Dr. Tarang M. Desai, Member and third member is Managing Director viz. Mr. Shekhar G. Patel. All the recommendations made by the Audit Committee were accepted by the Board.

25. VIGIL MECHANISM

The Company has adopted the whistle blower mechanism for directors and employees to report concern about unethical behaviour, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics. The whistle blower policy is available on the website of the Company. The web link of the same viz. <http://www.ganeshhousing.com/wp-content/pdf/vigil-mechanism.pdf>.

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 thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2015-16, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and appropriate action taken and Nil complaints remain pending as of 31st March, 2016.

27. ACKNOWLEDGMENTS

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

For & on behalf of Board of Directors

Dipak G. Patel

Chairman

(DIN: 00004766)

Date : 2nd July, 2016

Place : Ahmedabad

ANNEXURE A

Statement showing the names and other particulars of the employees drawing remuneration in excess of the limits under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2016

A Name of the top ten employees in terms of remuneration

Particulars of Present Employment									Particulars of Last Employment	
Sr. No.	Name	Age (in Years)	Qualification	Years of experience	Date of Commencement	Designation / Nature of Duties	Remuneration received (₹ in Lakhs)	2% or more of Equity Shares	Employer	Designation
1	Mr. Shekhar G. Patel	44	Diploma-Civil Engineering	21	01/07/1994	Managing Director	122.35	21.41	NA	NA
2	Mr. Dipak G. Patel	48	Undergraduate	25	01/10/2002	Chairman & Whole-time Director	122.23	19.07	NA	NA
3	Mr. Bhavin H. Mehta	40	BSC, MBA	15	01/04/2001	President (Corporate Affairs) & Chief Marketing Officer	45.81	-	NA	NA
4	Mr. Abhaykumar M. Singh	45	PGDM	20	01/08/2011	President (Marketing)	41.28	-	L. G. Electronics India Ltd	Regional General Manager
5	Mr. Pankaj M. Teraiya	45	B E Civil	23	12/09/2011	President (Projects)	41.06	-	Self Employed	Owner
6	Mr. Vijay R. Lalaji	59	B.Com., LL.B FCS	34	02/03/1995	President (Legal & Secretarial)	35.69	-	Gujarat Water Resources Corporation Limited	Company Secretary
7	Mr. Rajendra M. Patel	59	Under Graduate	40	01/06/1976	President (Treasury)	27.09	-	NA	NA
8	Mr. Dhaval D. Rao	43	Bachelor of Computer Engineering	16	01/06/2010	President (IT)	18.86	-	Softnet Technologies Inc.	Project Manager
9	Ms. Bhavna S. Chhabaria	33	B.Com.	11	01/10/2010	Head - CSR	12.96	-	Matrix Inc	Designing Manager
10	Mr. Neeraj Kalawatia	40	C.A., ICWA	14	25/09/2015	Vice President (Finance)	11.91	-	Religare Finvest Ltd.	Regional Credit Manager

B Employed throughout the year and in receipt of remuneration aggregating not less than ₹ 102.00 lakhs per annum DIRECTORS

Particulars of Present Employment									Particulars of Last Employment	
Sr. No.	Name	Age (in Years)	Qualification	Years of experience	Date of Commencement	Designation / Nature of Duties	Remuneration received (₹ in Lakhs)	% of Equity Shares	Employer	Designation
1	Mr. Dipak G. Patel	48	Undergraduate	25	01/10/2002	Chairman & Whole-time Director	122.23	19.07	NA	NA
2	Mr. Shekhar G. Patel	44	Diploma-Civil Engineering	21	01/07/1994	Managing Director	122.35	21.41	NA	NA

C Employed for the part of year and in receipt of remuneration aggregating ₹ 8.50 lakhs or more per month DIRECTORS/OTHERS

Particulars of Present Employment									Particulars of Last Employment	
Sr. No.	Name	Age (in Years)	Qualification	Years of experience	Date of Commencement	Designation / Nature of Duties	Remuneration received (₹ in Lakhs)	% of Equity Shares	Employer	Designation
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

D Employed throughout the year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than 2% of Equity shares of the Company OTHERS

	NA									
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Note:

1. NA means Not Applicable
2. As per the terms and conditions of appointment of managerial personnel, remuneration consists of salary, perquisites and commission. However, during the year under review both the managerial personnel waived the commission payable to them.
3. The terms and conditions of employees are contractual/non-contractual.
4. Mr. Dipak G. Patel and Mr. Shekhar G. Patel are related to each other (as Brothers). Moreover, Mr. Dipak G. Patel is related to Ms. Aneri D. Patel (as Father).
5. The Perquisites given to the Directors are valued as per Income-tax Rules, 1962.

For & on behalf of Board of Directors

Dipak G. Patel

Chairman

(DIN: 00004766)

Date : 2nd July, 2016

Place : Ahmedabad

ANNEXURE B

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

1.	The efforts made towards technology absorption	The Company executes major projects through contractors. Hence, no outside technology is used by the Company
2.	The benefits derived e.g., product improvement, cost reduction, product development, import substitution	Not Applicable
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	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 regards, the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows, members are requested to refer to Note No. 36 in notes forming part of accounts for the year ended 31st March, 2016.

For & on behalf of Board of Directors

Dipak G. Patel

Chairman

(DIN: 00004766)

Date : 2nd July, 2016

Place : Ahmedabad

Management Discussion and Analysis

ECONOMIC SCENARIO

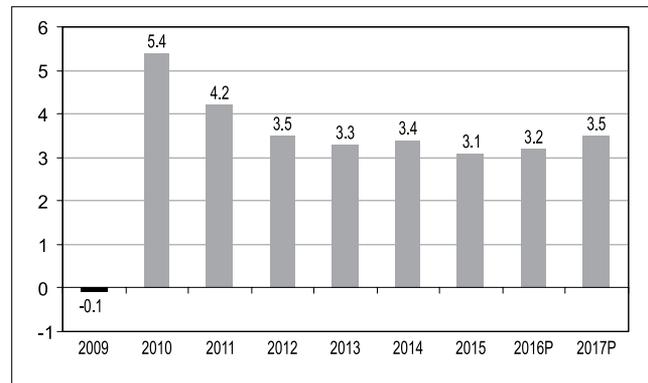
Global Economy

The global economy failed to gather momentum as slowing investment and capital flows coupled with weak commodity prices and geopolitical pressures led to a reduced growth of 3.1% in 2015 compared to 3.4% in 2014. Majority of this growth was contributed by Emerging and developing nations (grew 4% compared to 4.6% in 2014) especially India and China. Declining trade, slowdown and rebalancing of economy led to reduction in China's growth rate at 6.9% in 2015 compared to 7.3% in 2014. Amongst the emerging and developing nations, Brazil and Russia continued to face recessionary trend as their economies witnessed negative growth of -3.8% and -3.7% respectively.

The advanced economies grew marginally from 1.8% in 2014 to 1.9% in 2015 primarily led by recovery in Euro Zone. Rising credit growth and declining unemployment led to a modest recovery in Euro area as it grew 1.6% in 2015 against 0.9% in 2014. The US economy witnessed positive developments with improving housing markets, strengthening balance sheets and no fiscal drag. However, these were offset by slowdown in manufacturing, tighter financial conditions for certain sectors, drag in net exports due to strengthening dollar and slower growth in trading partners and decline in energy investments. Thus, the US economy remained stable at last year's growth rate of 2.4%.

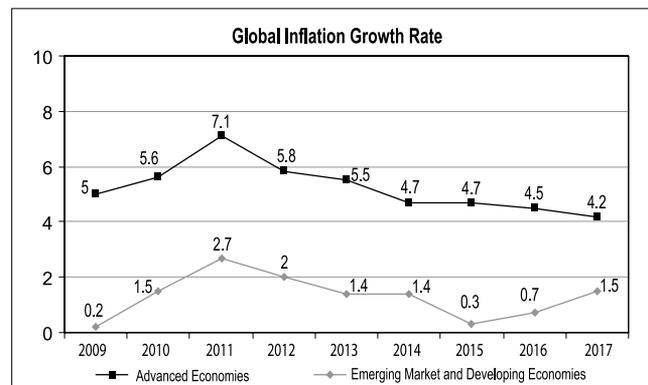
The global economy would continue to grow at slow pace as asset market volatility, macro-economic problems in various parts of the world and stabilization in China's economy would weigh down growth. The global economic growth is expected to be around 3.2% in 2016 and then pick up momentum to 3.5% in 2017. *(Source: World Economic Outlook, International Monetary Fund)*

Global GDP Growth Trend



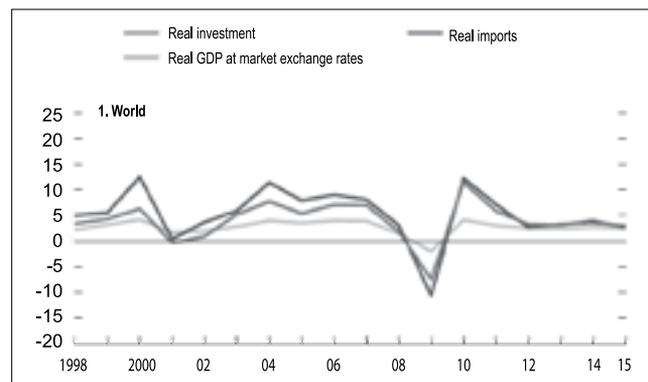
(Source: IMF World Economic Outlook)

Global Inflation Trend



(Source: IMF World Economic Outlook)

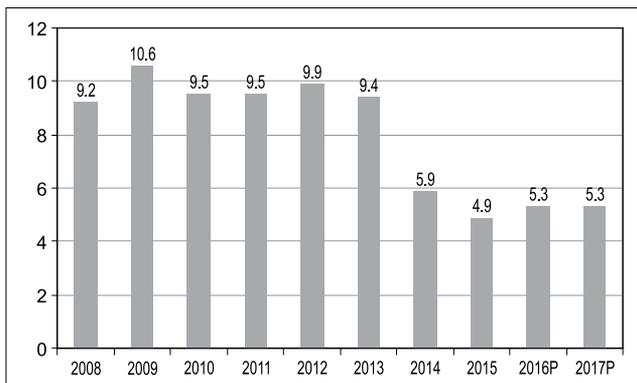
Global Investment and Trade Trend



Indian Economy

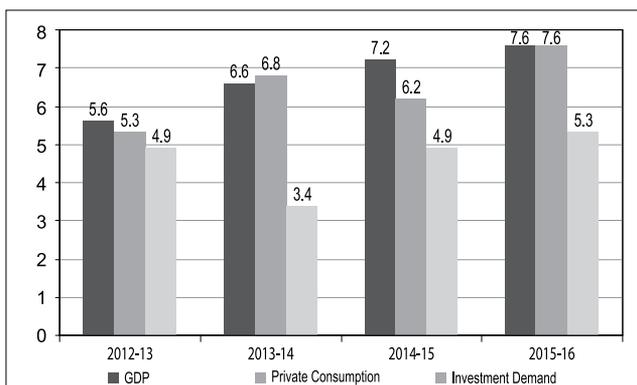
The Indian economy strengthened further buoyed by favourable government policies and low oil prices that drove private consumption. Most of the sectors in the economy grew strongly leading to growth in real GDP from 7.2% in 2014-15 to 7.6% in 2015-16. Agriculture, industrial and services sector grew by 1.1%, 8.8% and 8.4% respectively. The government's 'Make in India' campaign provided the much need boost to manufacturing sector as its gross value added grew from 5.5% in 2014-15 to 9.5% in 2015-16. Overall the macro economic factors like inflation and fiscal deficit seemed under control. The country's inflation (CPI) after reaching highs of 11.16% in November, 2013 plummeted to less than 5% and fiscal deficit declined from 4.5% in 2014-15 to 3.99% in 2015-16 and is expected to be 3.5% in 2016-17. The Wholesale price index in the country continued to witness its declining trend for the 17th straight month falling by 0.85% in March, 2016. Foreign exchange reserves strengthened to an all-time high of USD 361.30 bn as on April, 2016.

India: annual percentage change in consumer prices



(Source: IMF Economic Outlook)

Year-on-year changes in GDP, GVA, private consumption and investment demand (in %)



(Source: Real Capital Analytics (RCA), Cushman & Wakefield)

The outlook for Indian economy is positive as various macro-level initiatives by the government, increased infrastructure spending and low oil prices would drive growth in the coming years. The repo rate in the country declined 75 basis points from 7.5% in April, 2015 to 6.75% in March, 2016 and further by 25 basis points in April, 2016 to 6.50% (lowest since March, 2011). By the end of current fiscal, the repo rate in the country is further expected to decline to 6.25% as projected by the RBI. The Indian economy, with a growth rate of 7.6% in 2016-17, is expected to be the fastest growing major economy of the world. (Source: RBI: Monetary Policy Report)

INDUSTRY OVERVIEW

Indian Real Estate Market

The real estate sector highly benefitted from the country's strong economic performance since 2003. Liberal government policies for enhancing private participation, rising urbanisation, growing middle-class population and large young population drove growth in the sector. The sudden growth led to sharp surge in real estate prices not only in metros but tier II & III cities as well. High demand anticipation lured developers to launch projects beyond their capacities. With macro-economic troubles, huge inventories, funding crunch, poor project management, escalating construction cost and high levels of inflation the sector struggled for the past few years.

However, with Indian economy back on high growth track, domestic demand reviving, introduction of Real Estate (Regulation and Development) Act for higher transparency, relaxation in FDI policies, low inflation and reduction in key interest rates the sector is expected to perform well in the coming years.

The government in its ambitious 'Housing for All' scheme intends to construct one crore affordable houses across rural areas in India. The project would require an investment of ₹ 81,975 cr (₹ 68,000 from budgetary provisions and remaining from borrowing through National Bank for Agriculture and Rural Development) between 2016-17 and 2018-19.

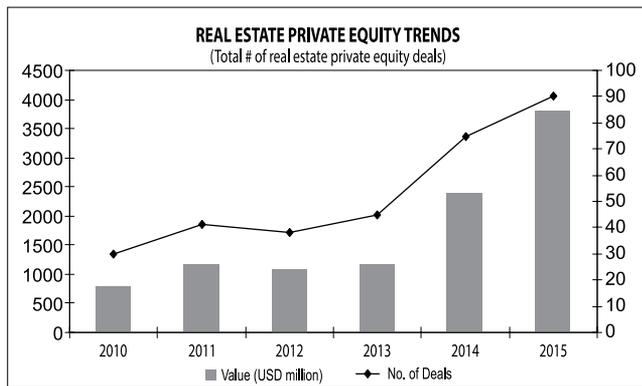
The introduction of REITs (Real Estate Investment Trusts) in India is likely to boost real estate sector in the country allowing the retail investors to make investments in real estate resulting in enhanced cash flows for the real estate players that primarily faces liquidity issues. Despite this,

REITs were not happening in India due to taxation issues. However, in the current fiscal amendments were made making REITs more attractive.

The slowing down economic activity globally have resulted in Central Banks in most countries to cut interest rates to boost lending, spur inflation and reinvigorate the economy. The situation is such that countries like Sweden, Switzerland and Japan have resorted to negative interest rates. This situation is likely to catalyse real estate growth globally as loaning funds by buyer and developer would earn them interest.

The total private equity investments in Indian real estate grew 59% in 2015 to USD 3.96 bn. The investment from foreign based investors grew 33% from USD 1.68 bn (₹ 11,306 cr) in 2014-15 to USD 2.22 bn (₹ 14,974 cr) in 2015-16 with top three cities (Mumbai, Bengaluru and Delhi-NCR) accounting for about 75% of the investments. High property prices and high investment potential in Mumbai led to it accounting for 35% of the investments.

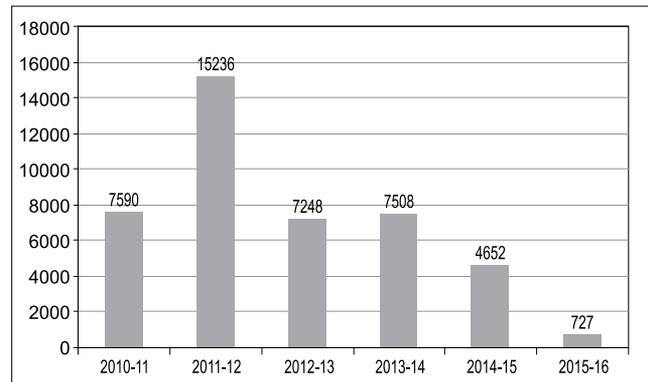
The investment potential of the Indian real estate market by the end of 2015 is estimated to be USD 54-67 bn in Grade A office stock that can generate USD 5.4 bn in rental income and demand for 900,000 units for the residential segment scheduled for completion over the next four years. (Source: KPMG, The Hans India, Cushman & Wakefield)



(Source: Real Capital Analytics (RCA) Cushman & Wakefield)

The foreign direct investments (FDI) in the construction development sector witnessed a declining trend over the past few years due to regulatory issues and slowdown in the real estate sector. 2015-16 was a tough year for the sector as FDI inflows declined considerably by over 84% from ₹ 4,652 cr in 2014-15 to ₹ 727 cr. (Source: Department of Industrial Policy & Promotion)

FDI inflows in construction development: townships, housing, built-up infrastructure (₹ cr)



(Source: Department Of Industrial Policy & Promotion)

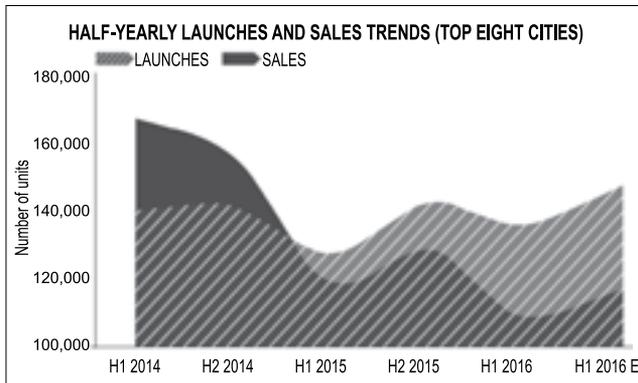
Ahmedabad Real Estate Market

The real estate sector in the city is witnessing tough times with low demand for homes and commercial and retail spaces. Despite this, the outlook for the sector is quite positive with Ahmedabad emerging as one of the fastest growing cities in India with rapid infrastructural investments (in bullet trains and metro trains), development of Gujarat International Finance Tec-City (GIFT city), stable government, presence of major manufacturing industries and the entrepreneurial nature of the population. Even in this tough scenario, the categories in the middle-income and niche markets are still performing satisfactorily. To top it all, the real estate prices in the city are still on the lower side leading to companies choosing Ahmedabad as their base over other cities. The surge in employment levels would generate higher real estate demand which is likely to attract investments from major institutional investors. Further, the improvement in the business sentiment, revival of manufacturing sector and the recognition of Gujarat International Finance Tec-City (GIFT) as an International Finance Services Centre (IFSC) is likely to boost the realty market in the city.

Residential Sector

The residential real estate sector continued to witness low demand despite various incentive schemes offered by the developers and decline in home loan interest rates. In 2015, the residential sales volume across the top eight cities (Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad) reached 267,950 units (similar to the last year's level) while the new launches declined 22% to 244,005 units in 2015-16. Existing project delay led to

delay in delivery and high prices, low confidence unsold inventory and quality issues were some of the major factors for the on-going restraint by the buyers. The appreciation rates in residential real estate prices have slowed down considerably. The reviving economy and stability in prices resulted in the residential sales rising in H12016 from 126,609 units in H12015 to 135,012 units while the surging unsold stock led to a decline in new launches from 117,140 units in H12015 to 107,119 units in H12016. (Source: Knight Frank)



(Source: Knight Frank Research)

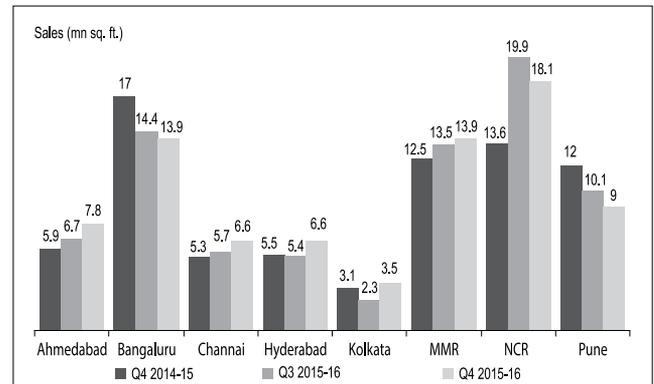
Residential sales and prices comparison across top eight cities between Q1CY2015 and Q1CY2016

City	Sales growth	Prices growth
NCR	33% ↑	3% ↓
Mumbai	12% ↑	Flat
Ahmedabad	32% ↑	12% ↑
Chennai	25% ↑	3% ↑
Hyderabad	20% ↑	5% ↑
Kolkata	14% ↑	3% ↓
Bengaluru	18% ↓	4% ↑
Pune	25% ↓	2% ↓

46% ↑	26% ↑	13% ↑	9% ↓	4% ↓
Apartment sales under ₹ 25 lakhs	New apartment launches in ₹25-50 lakh bracket	Apartment sales in ₹ 50-100 lakhs bracket	Apartment sales in ₹ 1-2 crore bracket	Apartment sales in over ₹ 2 crore bracket

(Source: Liases Foras Research)

Sales Trend in Top Eight Cities



MMR – Mumbai Metropolitan Region

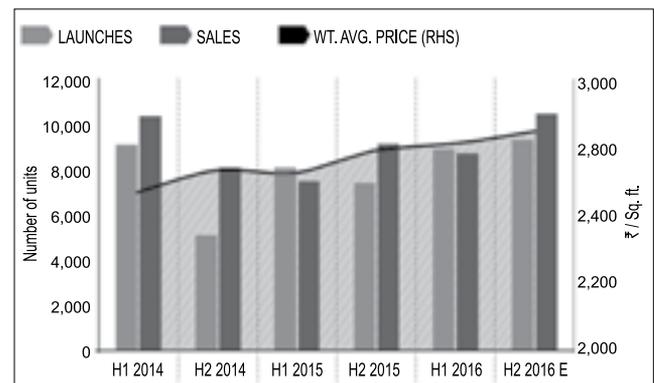
(Source: Liases Foras Research)

Ahmedabad Residential Sector

The sales volume in residential real estate market in Ahmedabad declined 9% from 18,500 units in 2014 to 16,825 units in 2015. Despite this, new launches increased 11% from 14,000 in 2014 to 15,500 in 2015 leading to further oversupply and stress in the market. The market witnessed some recovery in the second half of the year as sales increased 13% from 8,020 units in H2 2014 to 9,075 units in H2 2015 with 78% of the new launches being in the below ₹ 50 lakh ticket size. The real estate prices in city increased 3.3% (9% in premium markets) in 2015.

However, in H12016 stagnant prices, improving the business sentiment and reviving manufacturing sector led to a boost in sales volume as it increased 10% year-on-year (YoY) from 7,750 units in H12015 to 8,550 units. While, new launches increased 9% YoY from 8,060 units in H12015 to 8,800 units in H12016. For the entire year in 2016, the sales and new launches is expected to increase 13% and 18% respectively to 19,010 units and 18,350 units respectively.

Ahmedabad Residential Market Trends

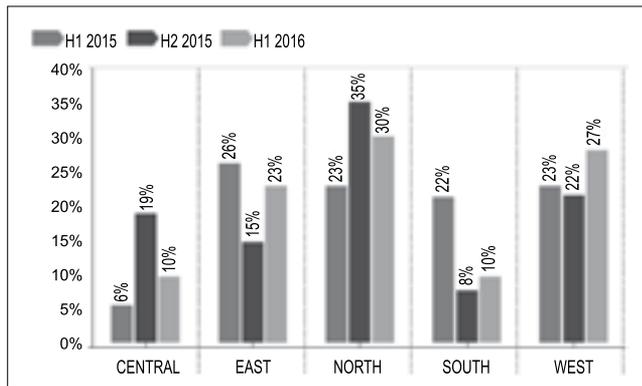


(Source: Knight Frank Research)

Micro-Market Launches and Sales

In terms of new launches, the northern & western part of the city witnessed a significant rise and is the most preferred destination for affordable housing. The new launches in east and south fringes of the city significantly declined owing to higher level of unsold inventory. A major trend shift was noted in the market as developers increased launches in the central Ahmedabad given the dismal performance in the rest of the city in the past two years.

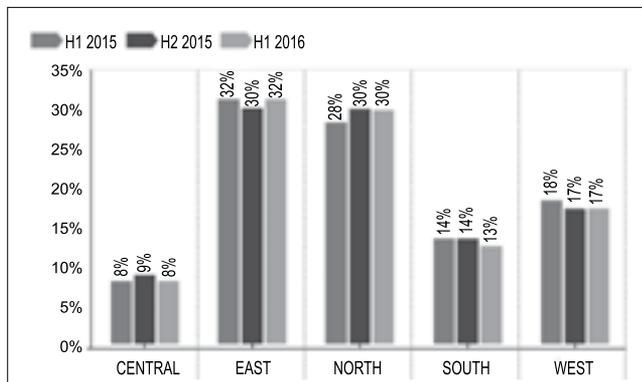
Micro-Market Split of Launched Units



(Source: Knight Frank Research)

In terms of sales, the shares of northern and central parts of the city witnessed marginal rise. While the share of sales from the rest of the city reduced. Sales in the central Ahmedabad have witnessed increasing trend in the past 12 months owing to better connectivity with the city centre, well-developed retail presence and proximity to central business district.

Micro-Market-Wise Residential Sales

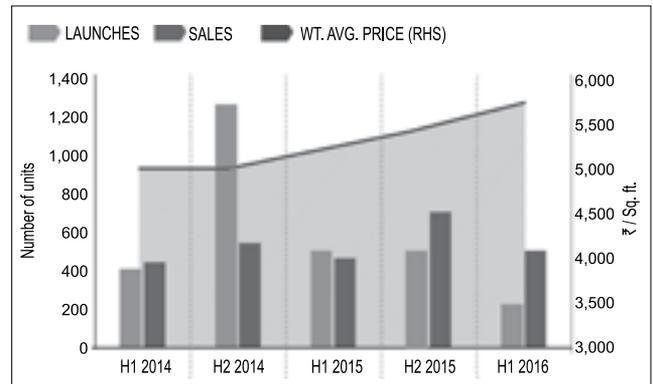


(Source: Knight Frank Research)

Premiumisation Trend

Premium markets (Thaltej, Bodakdev, Jodhpur, Navrangpura and Prahlad Nagar, among others) with ticket size of over ₹ 1.50 cr have witnessed rise in sales volume. The investors are keener to invest in premium markets owing to better price performance and absorption. In H12016, the premium segment sales increased 17% YoY over H12015.

Premium Market Trends

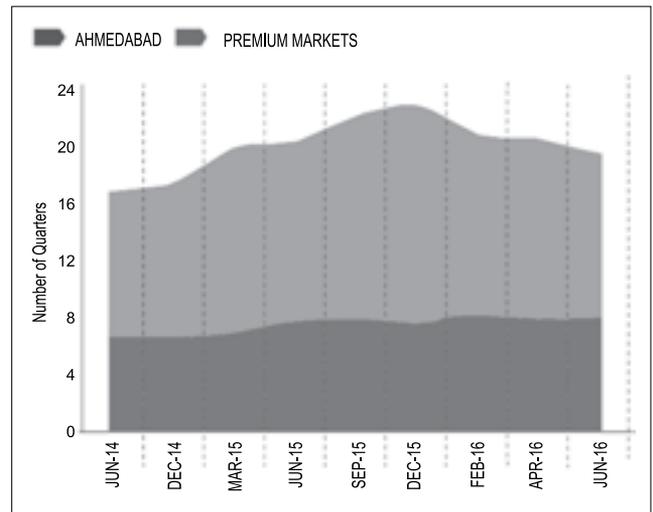


(Source: Knight Frank Research)

Unsold Inventory

The unsold inventory in the city has increased considerably in the past few years. The quarters to sell (QTS) unsold inventory in Ahmedabad at the end of 2015 stood at 7.6 quarters and that in the premium market is at 21 quarters. In H1 2016, the QTS unsold inventory stood at 8.5 quarters.

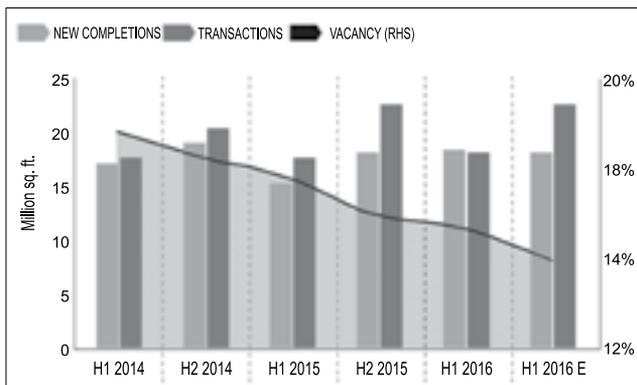
Quarters to Sell (QTS) Unsold Inventory Analysis



(Source: Knight Frank Research)

Commercial Sector

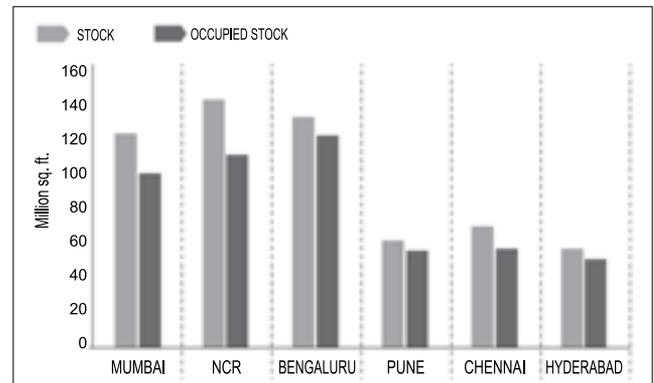
The year 2015 was a good one for the commercial sector in the country with demand and absorption improving significantly backed by strong growth in the macro-economy. The absorption of office space in top six cities (Mumbai, NCR, Chennai, Bengaluru, Pune and Hyderabad) increased from 38.3 mn sq. ft. (msf) in 2014 to 41.1 msf in 2015 compared to a marginal decline in new supply from 34.9 msf in 2014 to 34.5 msf leading to lower vacancy. The vacancy levels fell to 15.6% by the end of the year compared to peaks of 21% in 2012. This increase in absorption was primarily attributable to strong demand from the IT/ITeS, Finance and manufacturing industries. In H1 2016, transactions volumes increased 12% to 20 msf and new completions increased 20% to 19 msf. As a result, vacancy levels at the end of H12016 stood at 15%. For the full year 2016, the new completions is expected to be 38.2 msf and transactions is expected to be 42.7 msf resulting in vacancy level dropping to 14%.



(Source: Knight Frank Research)

The combined office space stock in top six cities (Mumbai, NCR, Bengaluru, Pune, Chennai and Hyderabad) reached 560 msf of which 473 msf is occupied. NCR accounts for highest office space stock at 138 msf while Bengaluru accounts for highest office space occupancy at 113 msf. Bengaluru accounts for the lowest vacancy level at 7.5% followed by Pune at 10.8% and Hyderabad at 14.6%.

Office Stock and Occupied Stock (As of June 2016)



(Source: Knight Frank Research)

Ahmedabad Commercial Sector

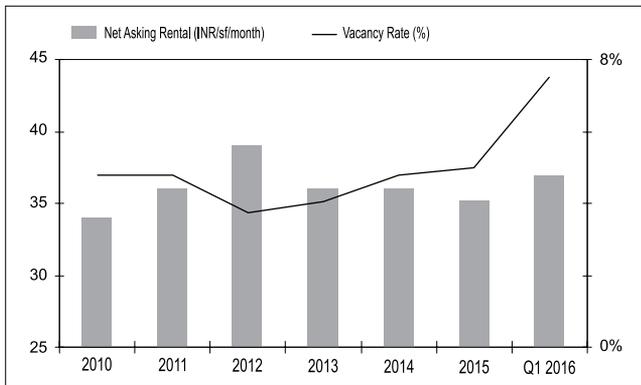
In 2015-16, Ahmedabad added 2.18 msf of new all grade office space supply all of which were non-IT developments. The year to date net absorption of Grade A office stock at the end of Q4 FY2015-16 stood at approximately 518,300 square feet (sf). Of the total Grade A leasing IT/ITeS, pharmaceutical and manufacturing sector accounted for 48%, 27% and 23% respectively. Almost 87% of leasing activity during Q4 FY2015-16 was concentrated in the suburban business district of S. G. Highway and Prahladnagar due to the availability of quality space in the locations leading to appreciation in rentals by 3% and 2% respectively over the last quarter. (Source: Cushman & Wakefield)

Ahmedabad Office

Market Indicators (Grade A)

	Q4 14	Q4 15	Y-O-Y Change	12-Month Forecast
Overall Vacancy	35.1%	39.5%	4.4%	▲
Weighted Average Net Asking Rentals (INR/sf/month)	34.03	36.73	7.9%	■
YTD Net Absorption (sf)	13,60,500	5,18,300	-61.90%	▲

(Source: Cushman & Wakefield)



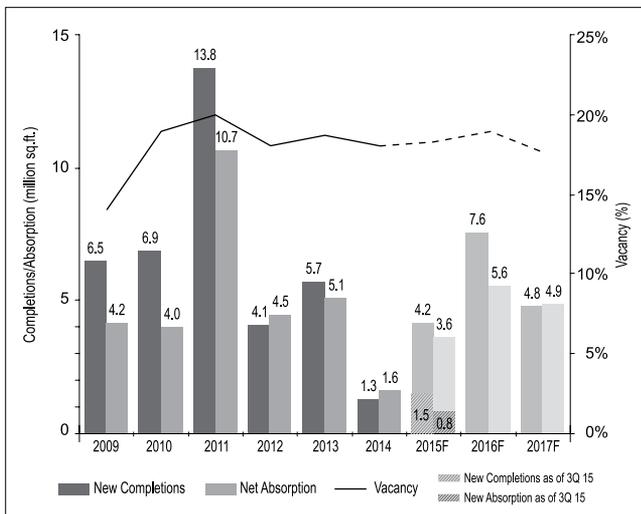
(Source: Cushman & Wakefield)

Retail Sector

The year 2015 was a quiet one for the retail real estate with very few quality retail spaces being launched. The two major trends in the sector during the year were consolidation of retail real estate by brands (exiting loss-making malls and focusing more of profit-making ones) and entry of institutional investors due to relaxation in norms. Food and Beverage (F&B) emerged as the strongest category for retail real estate and the trend is likely to continue. The industry is expected to attract mature investors to buy built-up real estate and invest in ‘greenfield assets’ over time. Moreover, the entry of bigger brands in India is likely to attract private equity investments in the sector. The year 2016 is expected to be another tough year with absence of quality retail spaces. However, on the positive side the retailers are still bullish about India’s long-term consumption story resulting in strong pre-commitments for quality mall space.

(Source: Jones Lang LaSalle)

Retail Space Supply and Demand



(Source: Jones Lang LaSalle)

Ahmedabad Retail Sector

The year witnessed no new quality very high end retail space supply in the city. The year witnessed steady inventory levels with vacancy level at 32.8% owing to moderate leasing activity during the end of the year. A 160,000 sq. ft. that was expected to be launched in Q4 FY 2015-16 was deferred due to construction delays. Mall rentals remained unchanged due to low demand and high vacancy. The retail spaces in prime main streets received continued to receive high enquires from food & beverage (F&B) and lifestyle brands for leasing.

BUSINESS OVERVIEW

Ganesh Housing Corporation Limited (GHCL) is one of the leading real estate developers in Ahmedabad founded by Late Govindbhai Patel. The Company has successfully delivering stellar projects across the city catering to the requirements of higher middle class and middle class housing segment. The Company is an established brand in the segment in Ahmedabad with an enviable track record of delivering over 22 million sq. ft. (msf) of residential, commercial and retail real estate projects. The Company has proven expertise in the residential segment however over the past few years it has enhanced presence in the commercial, retail and township real estate projects with some class projects.

As on March 31, 2016 the Company has 4 on-going projects having a total developable area of nearly 2.55 msf. The Company procured one of the largest land parcel at very low-cost, across key locations (Sanand, Thaltej, Shilaj, S. G. Road, Chharodi) in the city of Ahmedabad having a total development potential of 22.47 msf.

Residential Projects:

Project name	Total development area	Key points
Completed in 2015-16		
Malabar County-I	7,51,752 sq. ft.	The project comprises 600 apartments and is located behind Nirma University. Delivered in September-October 2015.
On-going		
Malabar County-II	7,19,752 sq. ft.	The project comprises 442 apartments having area of 681588 sq. ft. and a 37,476 sq. ft. retail space (convenient shopping) comprising of 60 shops. It is located behind Nirma University and is scheduled for delivered by March, 2017.
Maple Tree Garden Homes	1,353,744 sq. ft.	It is unique project based on the classic French Alfresco open-garden home style. It is located near Surdhara Circle, Thaltej spread over an area of 439,395 sq. ft. It has a total of 512 units comprising 3BHK, 4BHK and Penthouse apartments. Maple Tree Garden Homes is one of the premium addresses in Ahmedabad and is all set to emerge as a marquee landmark in the city's skyline.
Upcoming		
Malabar County-III	655757 sq. ft.	It is located at Village Tragad, Nr. S.G. Road having a total of 680 units with a total projected sales value of approximately ₹ 208 crores.

Commercial Projects:

Project Name	Total Saleable Area	Key points
Completed in 2015-16		
Magnet Corporate Park	6,31,081 sq. ft.	It is located in S. G. Road and is based on the concept of individual corporate houses. It is spread over 2,70,000 sq. ft. having 23 individual corporate houses of 20,000-30,000 sq. ft. size. The project is near completion.
On-going		
Maple Trade Centre	341, 147 sq. ft.	This is a 13-floor commercial project which is part of the Maple Tree Garden Homes near Surdhara Circle, Thaltej.
Maple Shopola	1,40,84 sq. ft.	The retail project is a part of the Maple Tree Garden Homes near Surdhara Circle, Thaltej. The retail space would be below (on ground and first floor) the residential and commercial buildings of the Maple Tree Garden project.
Upcoming		
Magnet Trade Centre	173,414 sq. ft.	It is located at Satellite in Ahmedabad and spread over an area of 30,440 sq. ft.

Mega Projects:

Project name	Total Developable Area	Key points
Upcoming		
Smile City 1&2 (integrated township)	640.00 acres approx.	The integrated township project is a 69.10:30.90 Joint Venture between Ganesh housing Corporation Limited and Monsoon India Infrastructure Direct II Limited. The Joint Venture (SPV) is called Gatil Properties Pvt. Ltd. It is the Company's largest and most ambitious project located on the premium western part of Ahmedabad (4.5 kms from city limits). The project would be developed in two phases. Phase 1 would include development of Smile City 1 (across 534 acres) and generate revenues to the tune of ₹ 52 billion over the period of 6-7 years. Phase 2 would include development of Smile City 2 (across 106 acres) and generate revenues to the tune of ₹ 21 billion over the period of 4-6 years. Smile City 2 would be solely owned by GHCL.
IT & ITeS SEZ Project	80.83 acre	The project would have 11 msf of total developable area located within Ahmedabad Municipal Corporation limits. It would generate sales of ₹ 36-40 billion and would be completed in phases over a period of 6-7 years

OPPORTUNITIES AND THREATS

Opportunities

- **Strong macro-economic scenario:** India has emerged as one of the world's fastest growing major economies. The overall macro-economic scenario in the country is positive with low inflation, reduced key interest rates, low commodity prices, rising foreign investments and improved global confidence in the region. Various structural reforms and government initiatives have led to revival of growth across all the sectors. A combination of all these factors is likely to boost the construction sector in the country. Further, the approval of Goods and Services Tax would bring in more transparency, enhance investments in the country and boost economic growth.
 - **Regulatory changes:** The major regulatory changes undertaken by the government to enhance confidence in the buyers and boost growth in the real estate sector include:
 1. **REIT:** The amendments undertaken by the government to enhance the liquidity of REITs and make it more profitable include:
 - Limiting MAT (minimum alternate tax) applicability only on actual units transferred rather than on gains and losses from exchange of shares within the units of a business trust REIT.
 - REITs' acknowledgement as eligible financial instruments or structures under the Foreign Exchange Management Act (FEMA), 1999 to qualify foreign investments into these assets.
 2. Relaxation in the FDI policies of the real estate sector to attract higher investments in the sector. The key amendments in the FDI regime are:
 - 100% FDI allowed under automatic route in construction led development projects.
 - Removed minimum floor area and minimum capitalization conditions.
 - A lock-in period of three years for each tranche of investment with permission to exit investments at any time upon project completion or after development of trunk infrastructure.
 - No lock-in-period condition on special economic zones, hotels and tourist resorts,
- hospitals, educational institutions, old age homes and investment by Non-Resident Indians (NRIs).
- The transfer of stake between non-resident investors is permitted without repatriation of investment, government approval or conditions for lock-in period. *(Source: FDI Policy, Department of Industrial Policy and Promotion, Government of India)*
3. Introduction of new Real Estate Regulatory Act to ensure transparency and win back consumer trust in the sector. The major amendments in the bill include:
 - a. Establishment of the State Real Estate Regulatory Authority for each state as a governing body.
 - b. Developer to park 70% of the project fund in dedicated bank account to prevent investments of booking funds in other projects.
 - c. Developer to mandatorily provide details on project plan and layout, government approvals, land title status, sub-contractors to the project, completion schedule to the State Real Estate Regulatory Authority (RERA) before the consumers.
 - d. Selling projects on carpet area instead of ambiguous super built-up area.
 - e. Developer to bear EMI interest cost of consumers in case of project delays.
 - f. Buyer can demand after sales services in case of deficiency in project from the developer within a year.
 - g. Developer cannot make changes in plan without consent of buyer.
 - h. All projects measuring over 500 square metres or eight apartments needs to be registered with the RERA.
- **Rising demand:** India adds 10 million people to its urban population every year which requires an additional demand of two million houses yearly. Another 10 million housing demand is expected to come from increasing nuclear families. Moreover, 35% of the

country's population is aged between 15-35 years age group which is likely to create significant demand for the coming 15 years. With all this, the real estate sector is expected to boom and its share in GDP expected to rise from 6.3% in 2013 to 13% by 2028. In absolute terms, the demand will rise from USD 121 bn to USD 853 bn during the same period. (Source: KPMG report)

- **Government initiatives:** The government of India came up with two major projects that are likely to enhance the real estate demand in the country. The first being creation of 100 smart cities with an investment of ₹ 7,600 cr to sustain population growth and migration from rural areas. The second being 'Housing for all' project that focuses on construction of 2.95 cr houses in the rural areas at an investment of ₹ 81,975 cr.

Threats

- **Unsold inventory:** The overestimation of demand in the real estate sector leads to huge pile-up of inventory causing losses to developers. The past few years have witnessed slowdown in the real estate sector as prices rose sharply. In 2015, the real estate industry in India witnessed a major slowdown in sales and new launches resulting in surge in unsold inventory. The sales volume declined from 1.62 lakh units in 2014-15 to 1.58 lakh units in 2015-16. During the same period, the new launches fell by 16%. The country's unsold inventory stood at 690,000 units and is expected to take nearly three years to exhaust. (Source: Knight Frank)
- **Fund crunch:** The real estate demands huge long-term investments in projects. Lack of cheap funds or foreign investments may lead to delays in the project resulting in losses. In the past few years the sector witnessed major fund crunch as lending rates increased and FDI investments declined leading to severe losses to developers.
- **Decline in bank credit:** The rising non-performing assets (NPAs) and cases of fraud have resulted in banks getting stringent on its credit approval leading to a decline in their credit line for all the industries. This is likely to create liquidity issues for the real estate sector as well.

- **Shortage of labour and technology:** The construction sector in India, being highly dependent on manual labour, is facing a major challenge in terms of availability of manpower which in turn leads to project delays. Thus, the industry is in dire need to invest heavily in technology to reduce manpower dependence and enable faster turnaround of projects. Moreover, the industry needs to provide adequate skill training to construction workers to meet the rising demand in the coming years.

FINANCIAL PERFORMANCE

Consolidated

INCOME: The total income of the Company increased by 25.28 per cent from ₹ 258.70 Crores in 2014-2015 to ₹ 324.09 Crores in 2015-2016.

EBITDA: The Earnings before interest, tax and depreciation of the Company increased by 47.62 per cent from ₹ 139.83 Crores in 2014-2015 to ₹ 206.42 Crores in 2015-2016.

PAT: The Profit after Tax of the Company increased by 10.05 per cent from ₹ 55.21 Crores in 2014-2015 to ₹ 60.76 Crores in 2015-2016.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are commensurate with the size and industry in which it operates. It has a well-defined and adequately documented systems, processes, procedures and policies to ensure compliance to statutes and laws. The Company ensures rigorous compliance at all levels to safeguard its assets, detect and prevent fraud and errors and ensure optimum utilisation of resources. The Company follows the accounting principles ensuring completeness of accounting records and timely preparation of financial statements. Functions and processes across all business activities are regularly audited by auditors (internal and external) and any deviation is immediately reported and necessary corrective actions are planned. Regular monitoring of expense is done to keep them within budgeted levels. The Company also adheres to all environment protection norms.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

At Ganesh Housing, we consider employees as the most valuable resource contributing towards the growth and stability of the Company. The Company's human resource policies ensure a conducive and productive work environment focused on enhancing employee satisfaction and motivation. We have taken necessary actions to ensure the safety and health of our employees working across all construction sites. As a result, we have maintained an enviable track record of having one of the lowest incidents of work-related accidents (major or minor) across all our project sites. The Company regularly arranges various skill development and safety drill programmes. The Company has a professional and healthy work culture built around strong corporate ethos. We have stringent human rights policies for our construction workers and ensure that they receive fair wages as per industry standards. The Company has a professional and healthy work culture built around strong corporate values. As on 31.03.2016, the Company has a total of 138 employees working across its sites.

CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

ANNEXURE - D

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY:

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

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

2. BOARD OF DIRECTORS:

Composition and Category of Board of Directors as on 31st March, 2016:

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors and is in conformity with the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ["SEBI LODR Regulations"]. The Board of the Company comprises Six (6) Directors – Two (2) Executive Directors and Four (4) Non-Executive Directors, of whom three are Independent Directors. The current strength of Board includes one Woman Director as required under applicable provisions.

Further, on basis of declarations received from Directors as on 31st March, 2016, none of the Directors on the Board are Members of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the public companies in which they are Directors.

Independent Directors:

The Independent Directors of the Company meets all the criteria mandated by SEBI LODR and the Companies Act, 2013. As per the declarations received from Independent Directors as on 31st March, 2016, none of the Independent Directors serve as Independent Director of more than Seven (7) Listed Companies. Moreover, none of the Independent Directors hold positions as Whole-time Director of any Company.

Further, Ms. Lalitaben G. Patel, Promoter Non-Executive Director of the Company resigned w.e.f. 17th April, 2015 due to her ill-health.

During the year under review, Ms. Aneri D. Patel was appointed as non-executive Director of the Company w.e.f. 17th April, 2015.

The Criteria for performance evaluation as determined by the Nomination and Remuneration Committee has been incorporated in the Directors' Report.

The Independent Directors held a Meeting on 31st March, 2016, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at such meeting. At the Meeting, they –

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

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the

Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <http://www.ganeshhousing.com/wp-content/pdf/ghcl-familiarization-programme-of-ids.pdf>.

Board Meetings:

During the year under review, total Eleven (11) Board Meetings were held on 2nd April, 2015; 17th April, 2015; 30th May, 2015; 30th June, 2015; 14th August, 2015; 3rd October, 2015; 7th November, 2015; 16th December, 2015; 13th January, 2016; 12th February, 2016 and 31st March, 2016 respectively.

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with

the requirements of the Companies Act, 2013, SEBI LODR and other applicable laws and regulations.

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

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

Name of Director	Category	Attendance Particulars		No. of Directorships in other Public Companies#	*Committee Memberships/ Chairmanships of other Companies	
		Board Meeting	Last AGM		Member	Chairman
Mr. Dipak G. Patel	Chairman & Whole-time Director	11 of 11	Yes	4	Nil	Nil
Mr. Shekhar G. Patel	Managing Director	9 of 11	Yes	6	Nil	2
Dr. Bharat J. Patel	Independent Director	11 of 11	No	3	Nil	Nil
Dr. Tarang M. Desai	Independent Director	9 of 11	Yes	2	1	Nil
Mr. Ashish H. Modi	Independent Director	11 of 11	Yes	4	Nil	Nil
Ms. Aneri D. Patel ⁽¹⁾	Non-Executive Director	10 of 10	Yes	0	Nil	Nil
Ms. Lalitaben G. Patel ⁽²⁾	Promoter and Non-Executive Director	1 of 1	Yes	N.A.	Nil	Nil

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

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

Note: (1) for the period April 17, 2015 onwards

(2) for the period April 01, 2015 to April 16, 2016

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

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website www.ganeshhousing.com. A declaration signed by the Whole-Time Director of the Company is as under:

DECLARATION ON CODE OF CONDUCT

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2016, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Dipak G. Patel
Whole-time Director
(DIN: 00004766)
Ahmedabad, 2nd July, 2016

Board Committees:

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

3. AUDIT COMMITTEE:

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

Powers, Terms of Reference and Role of Committee:

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

a. Powers of Committee:

The Committee

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

b. Terms of Reference:

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

c. Role of Committee:

The role of the Audit Committee shall include the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (8) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (10) Discussion with internal auditors of any significant findings and follow up there on;
 - (11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- (13) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (14) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
- (15) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d. Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

During the Year under review, the Committee met Four (4) times viz. 30th May, 2015; 14th August, 2015; 7th November, 2015 and 12th February, 2016 respectively. The time gap between any two meetings was less than four months.

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

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

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

4. NOMINATION AND REMUNERATION COMMITTEE:

The role of Committee is as prescribed under Regulation 19 of SEBI LODR Regulations read with Part D of Schedule II. The Remuneration Policy and criteria for evaluation of Independent Directors and Board is attached as Annexure-F to Board's Report and is also available on the website of the Company viz. www.ganeshhousing.com.

Terms of reference:

- (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) Carry out evaluation of every directors' performance;
- (5) Formulate criteria for determining qualification, positive attributes and independence of director;
- (6) Recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees and on Board's diversity.

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.

- (7) Terms of Reference as per Para 5 of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:
 - The quantum of option to be granted under an ESOP 2010 per employee and in aggregate.
 - The conditions under which option vested in employees may lapse in case of termination of employment for misconduct.

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

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

During the Year under review, Ms. Lalitaben G. Patel, Member of the Committee resigned as Director of the Company w.e.f. 17th April, 2015. Further, on the appointment of Ms. Aneri D. Patel as Director of the Company, the Board re-constituted the Committee and appointed her as a member of Committee. Further, the Committee met Three (3) times viz. 30th May, 2015; 21st December, 2015; and 31st March, 2016.

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

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	3	3
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	3	2
Ms. Aneri D. Patel*	Promoter and Non-Executive Director	Member	3	3

* Appointed w.e.f. 17th April, 2015

Remuneration of Directors:

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

Name of Director	Remuneration (p.a.) (₹ in lakhs)	Commission	Perquisites (p.a.) (₹ in lakhs)	Tenure
Dipak G. Patel Whole-time Director	120.00	-	2.23	5 years (Mr. Dipak G. Patel was re-appointed as Whole-time Director of the Company w.e.f. 1 st October, 2012 upto 30 th September, 2017 which was approved by the Members at its meeting held on 29 th September, 2012)
Shekhar G. Patel Managing Director	120.00	-	2.35	5 years (Mr. Shekhar G. Patel was re-appointed as Managing Director of the Company w.e.f. 1 st July, 2014 upto 30 th June, 2019 approved by the members through resolution passed by way of Postal Ballot on 31 st July, 2014)

According to the terms of appointment the above mentioned Directors were entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Sections 197 and 198 of the Companies Act, 2013. During the year under review, the said managerial personnel have waived the commission payable to them.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid Sitting Fees within the limits as stipulated under Section 197 of Companies Act, 2013 that should be paid without the approval of the Central Government and without the previous approval of Shareholders in General Meeting, for attending Board/Committee Meetings. During the year under review, Non-Executive Directors were paid Sitting Fees as under:

Name of Directors	Amount (₹ in lakhs)
Ms. Lalitaben G. Patel*	0.02
Ms. Aneri D. Patel#	0.28
Dr. Bharat J. Patel	0.28
Dr. Tarang M. Desai	0.47
Mr. Ashish H. Modi	0.55
Total	1.60

* Resigned w.e.f. 17th April, 2015

Appointed w.e.f. 17th April, 2015

None of the Directors have been granted Stock Option under Employee Stock Option Scheme (ESOP 2010). As on 31st March, 2016, none of the Non-Executive Directors of the Company held any shares except Mr. Ashish H. Modi, who being an Independent Director, held 7500 shares.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Terms of Reference:

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

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

During the Year under review the Committee held Seventeen (17) meetings viz. 10th April, 2015; 30th April, 2015; 11th May, 2015; 30th May, 2015; 10th June, 2015; 31st July, 2015; 31st August, 2015; 10th September, 2015; 10th October, 2015; 20th October, 2015; 31st October, 2015; 9th January, 2016; 29th January, 2016; 20th February, 2016; 29th February, 2016; 10th March, 2016 and 31st March, 2016. Further, the Committee consists of following:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	17	17
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	17	14
Mr. Shekhar G. Patel	Managing Director	Member	17	16

Name and Designation of Compliance Officer

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

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2015	:	Nil
Number of complaints received from the investor from 01/04/2015 to 31/03/2016	:	Nil
Number of complaints solved to the satisfaction of the Investors as on 31/03/2016	:	Nil
Number of complaints pending as on 31/03/2016	:	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

Terms of Reference:

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

Meeting and Attendance of each Member at Meetings:

The committee met Three (3) times during the financial year ended 31st March, 2016 viz. 22nd June, 2015; 21st December, 2015 and 31st March, 2016. The attendance record of the members at the meeting were as follows:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipak G. Patel	Chairman & Whole-time Director	Chairman	3	3
Mr. Shekhar G. Patel	Managing Director	Member	3	2
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	3	3

7. SUBSIDIARY COMPANIES:

As on 31st March, 2016, the Company has Five (5) Subsidiary Companies out of which none is listed on any stock exchanges. Out of the five Subsidiaries, two Subsidiaries viz. Gatil Properties Private Limited and Maheshwari (Thaltej) Complex Private Limited is covered under the criteria of material non-listed Indian Subsidiary Company as defined under Regulation 16(1)(c) of SEBI LODR Regulations. Dr. Tarang M. Desai, Independent Director of the Company is also a Director on the Board of both material unlisted subsidiaries. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is <http://www.ganeshhousing.com/wp-content/pdf/policy-on-material-subsidiaries.pdf>.

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Company has neither disposed of any shares nor sell, dispose and lease any assets of material subsidiary. The Minutes of the Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. A statement of all the significant transactions and arrangements, if any, entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

8. RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were certain materially significant transactions with related parties during the financial year which will be approved by the member of the Company in the first General Meeting held by the Company after the notification of LODR in terms of sub-regulation (8) of Regulation 23 of SEBI LODR Regulations. For reference, the details of related party transactions as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

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

9. PREVENTION OF INSIDER TRADING:

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

10. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2012-2013	31 st August, 2013	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2013-2014	15 th September, 2014	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2014-2015	30 th September, 2015	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054

SPECIAL RESOLUTIONS

One (1) Special Resolution was put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the year 2015-2016.

POSTAL BALLOTS

No Special Resolution was passed during the year 2015-2016 by way postal ballot.

11. DISCLOSURE:

(a) Material Related Party Transaction

During the year 2015-2016, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 41, forming part of the Annual Report.

(b) Compliances

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

(c) Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company.

(d) Risk Management

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

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

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

(f) CEO/CFO Certification

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

(g) Accounting treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

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

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

The Board: Since the Company does not have a Non-Executive Chairman it does not maintain such office.

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

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

Separate posts of Chairman and CEO: The Company has separate persons appointed for the post of Chairman and Managing Director/CEO.

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

12. MEANS OF COMMUNICATION:

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

Newspapers – The financial results and other communications of the Company were normally published in 'The Economic Times (English)' and 'The Economic Times (Gujarati)':

Website – The financial results were also displayed on the Company's website viz. www.ganeshhousing.com The Company also keeps on updating its website with other relevant information, as and when required.

The Company updates official news releases and any presentations made to the institutional investors or analysts, if any, on its official website www.ganeshhousing.com.

13. GENERAL SHAREHOLDERS INFORMATION:

A. Date, time and venue of 25th Annual General Meeting:

On Friday, 30th September, 2016 at 3.00 p.m.

At: Registered Office of the Company

Ganesh Corporate House

100 Feet Hebatpur – Thaltej Road,

Near Sola Bridge, Off S. G. Highway,

Ahmedabad - 380 054

B. Financial Year:

The year under review is for Twelve (12) months from 1st April, 2015 to 31st March, 2016.

C. Financial Calendar:

(Tentative and subject to change for the financial year 2015-2016)

Quarter ending	Release of Results
30 th June, 2016	Second week of August, 2016
30 th September, 2016	Second week of November, 2016
31 st December, 2016	Second week of February, 2017
31 st March, 2017	End of May, 2017
Annual General Meeting for the year ending 31 st March, 2017	End of September, 2017

D. Date of Book Closure:

17th September, 2016 (Saturday) to 23rd September, 2016 (Friday) (Both the days inclusive)

E. Dividend Payment Date:

The final dividend, if approved by the shareholders, shall be paid on or after 5th October, 2016, within the statutory time limit.

F. Listing on Stock Exchanges:

BSE LIMITED

25th Floor, P J Towers, Dalal Street,

Fort, Mumbai – 400 001

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400 051

Listing fees for the financial year 2015-2016 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2016-2017 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

G. Stock Code/Symbol:

- (i) BSE Limited
 Scrip Code – 526367
 Scrip ID – GANESHSG
 Scrip forms part of Group/Index B/S&P BSE SmallCap.
- (ii) National Stock Exchange of India Ltd
 Company Symbol – GANESHHOUC
- (iii) ISIN Equity shares NSDL/CDSL – INE 460 C 01014

H. Market Price Data:

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

Month	Company			BSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Sensex (High) (in ₹)	Sensex (Low) (in ₹)
April 2015	142.60	105.20	45135040	29,094.61	26,897.54
May 2015	125.00	111.00	5458973	28,071.16	26,423.99
June 2015	127.80	97.30	8801208	27,968.75	26,307.07
July 2015	128.80	96.10	74678954	28,578.33	27,416.39
August 2015	124.70	81.00	18993272	28,417.59	25,298.42
September 2015	105.00	93.00	21795391	26,471.82	24,833.54
October 2015	122.70	98.00	23191854	27,618.14	26,168.71
November 2015	123.50	101.00	4564945	26,824.30	25,451.42
December 2015	143.90	107.60	40453815	26,256.42	24,867.73
January 2016	140.70	101.90	40671899	26,197.27	23,839.76
February 2016	109.80	85.10	22516505	25,002.32	22,494.61
March 2016	109.40	98.30	8714466	25,479.62	23,133.18

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty (High) (in ₹)	Nifty (Low) (in ₹)
April 2015	143.00	104.80	1170292	8,844.80	8,144.75
May 2015	125.60	112.00	262412	8,122.60	7,997.15
June 2015	127.95	96.55	426658	8,467.15	7,940.30
July 2015	129.00	97.65	2191350	8,654.75	8,315.40
August 2015	125.00	84.10	645019	8,621.55	7,667.25
September 2015	105.00	93.15	469896	8,055.00	7,539.50
October 2015	123.00	96.80	635050	8,336.30	7,930.65
November 2015	119.95	90.85	210123	8,116.10	7,714.15
December 2015	143.45	108.10	1226786	7,979.30	7,551.05
January 2016	140.90	101.55	793359	7,972.55	7,241.50
February 2016	109.50	85.00	487047	7,600.45	6,825.80
March 2016	109.90	97.00	263571	7,777.60	7,035.10

I. Registrar and Transfer Agents:

M/s. MCS Share Transfer Agent Limited, 201 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009,
 Tel. Nos. 079 - 26580461, 26580462, 26580463, Fax No. 079 - 3007 0678. E-mail: mcsahmd@gmail.com.

J. Share Transfer System:

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

K. Distribution of shareholding (As on March 31, 2016):**(a) On the basis of Nominal value of each Share held**

Range of No. of Equity Shares	No. of Shareholders	Percentage to total Shareholders	No. of shares held	Percentage to total shares held
Upto 500	10755	91.48	859070	2.63
501-1000	422	3.59	333981	1.02
1001-2000	235	2.00	357155	1.09
2001-3000	93	0.79	236092	0.72
3001-4000	48	0.41	170188	0.52
4001-5000	36	0.31	169874	0.52
5001-10000	69	0.59	522496	1.60
10001 - 50000	52	0.44	1275587	3.91
50001 - 100000	22	0.19	1600454	4.90
100001 - Above	25	0.21	27143649	83.09
TOTAL	11757	100.00	32668546	100.00

(b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Promoters	18374723	56.25
MF/UTI	2441785	7.47
FIs/Banks	6354	0.02
FII's	1895000	5.80
Corporate Bodies	4460629	13.65
Insurance Companies	0	0
Trust & Foundations	1	0.00
HUF	228531	0.70
NRIS	135484	0.41
Indian Public	5126039	15.69
TOTAL	32668546	100.00

L. Dematerialization of Shares and Liquidity (as on 31st March, 2016):

Electronic/Physical	No. of Shares	Percentage (%)
NSDL	26464002	81.01
CDSL	5837220	17.87
Physical	367324	1.12
Total	32668546	100.00

32301222 equity shares were held in the demat form as on 31st March, 2016, constituting 98.88% of the total paid up share capital.

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

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

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

N. Plant Locations:

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

O. Address for Correspondence:

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

MS. PRITI JANI

Company Secretary
Ganesh Housing Corporation Limited
Ganesh Corporate House,
100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off. S. G. Highway,
Ahmedabad – 380 054
Tel. No. +91 - 79 - 6160 8888
Fax No. +91 - 79 - 6160 8899
E-mail: investors@ganeshhousing.com

P. Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company M/s. J M Parikh & Associates, Chartered Accountants, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is annexed to the Directors' Report forming part of the Annual Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Ganesh Housing Corporation Limited,
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Ganesh Housing Corporation Limited for the year ended 31st March, 2016 as stipulated in Clause E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrars and Share Transfer Agents of the Company have maintained records to show the Investors Grievances against the Company and have certified that on 31st March, 2016 there were no investor grievances remaining unattended/pending for more than 30 days.

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

**FOR J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W**

**PLACE: AHMEDABAD
DATE : 02/07/2016**

**KAUSHAL SHAH
PARTNER
MEMBERSHIP NO.: 127379**

ANNEXURE - E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2016

[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, the Company has, during the audit period covering the financial year ended on March 31, 2016, 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, 2016 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. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India w.e.f. July 1, 2015.

I have also examined compliance with the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited).

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

Further Company being engaged in the business of Construction, there are few specific applicable laws to the Company, which requires approvals or compliances under the respective laws, as list out in the **Annexure A**. 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 laws.

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

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. 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 M/s. MCS Share Transfer Agent Limited as Registrar & Share Transfer Agent as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile “Listing Agreement” entered between the Company and BSE Limited and National Stock Exchange of India Limited).
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 audit period, the Company has raised ₹ 30 Crores by way of issue of 3000, 17% Fully Secured Redeemable Unlisted Unrated Non-Convertible Debentures of ₹ 100,000/- each.

Place: Ahmedabad

Signature:

Date: July 2, 2016

Name of Practicing Company

Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Note: This Report is to be read with my letter of above date which is annexed as Annexure B and forms an integral part of this report.

Annexure A**List of major Specific Acts 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. 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

Annexure B

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. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Signature:

Date: July 2, 2016

Name of Practicing Company

Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

ANNEXURE - F

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9
As on financial year ended on 31/03/2016
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]**
I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L45200GJ1991PLC015817
ii)	Registration Date:	13 th June, 1991
iii)	Name of the Company:	GANESH HOUSING CORPORATION LIMITED
iv)	Category/Sub-Category of the Company:	Category – Company Limited by Shares Sub-Category – Indian Non-Government Company
v)	Address of the registered office and contact details:	Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad - 380 054, Gujarat, India (T): +91-079-61608888 (F): +91-079-61608899 (W): www.ganeshhousing.com (E): groupcompanies.62@gmail.com
vi)	Whether listed Company:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Limited 201 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 (P): +91-79-2658 0461, 2658 0462, 2658 0463 (F): +91-79-3007 0678 Email: mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Construction and Real Estate Development	4100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Yash Organiser Private Limited	U45200GJ2006PTC047727	Subsidiary	100.00%	2(87)(ii)
2.	Gatil Properties Private Limited	U45201GJ2002PTC041354	Subsidiary	69.10%	2(87)(ii)
3.	Shaily Infrastructure Private Limited	U45201GJ2002PTC041178	Subsidiary	51.00%	2(87)(ii)
4.	Maheshwari (Thaltej) Complex Private Limited	U45201GJ2002PTC041055	Subsidiary	100.00%	2(87)(ii)
5.	Essem Infra Private Limited	U45200GJ2015PTC082484	Subsidiary	75.00%	2(87)(ii)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

SHAREHOLDING PATTERN (Equity Share capital Breakup as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2015				No. of Shares held at the end of the year i.e. 31/03/2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	1,80,68,953	NIL	1,80,68,953	55.31	1,80,68,953	NIL	1,80,68,953	55.31	NIL
b) Central Govt. or State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporates	3,05,770	NIL	3,05,770	0.94	3,05,770	NIL	3,05,770	0.94	NIL
d) Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A)(1):	1,83,74,723	NIL	1,83,74,723	56.25	1,83,74,723	NIL	1,83,74,723	56.25	NIL
(2) Foreign									
a) NRI – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1,83,74,723	NIL	1,83,74,723	56.25	1,83,74,723	NIL	1,83,74,723	56.25	NIL
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	24,15,583	NIL	24,15,583	7.39	24,41,785	NIL	24,41,785	7.47	+0.08
b) Banks/FI	1,800	NIL	1,800	0.01	6,354	NIL	6,354	0.02	+0.01
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIS	22,30,000	NIL	22,30,000	6.83	18,95,000	NIL	18,95,000	5.80	-1.03
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (B)(1):	46,47,383	NIL	46,47,383	14.23	43,43,139	NIL	43,43,139	13.29	-0.94

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2015				No. of Shares held at the end of the year i.e. 31/03/2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates									
i) Indian	45,43,256	34,090	45,77,346	14.01	44,26,539	34,090	44,60,629	13.65	-0.36
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	16,46,687	2,98,794	19,45,481	5.96	18,10,401	2,91,844	21,02,245	6.44	+0.48
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	28,03,580	12,000	28,15,580	8.62	30,11,794	1200	30,23,794	9.26	+0.64
c) Others (specify)									
Trust & Foundation	1	NIL	1	NIL	1	NIL	1	NIL	NIL
Hindu Undivided Family	1,72,599	30	1,72,629	0.53	2,28,501	30	2,28,531	0.70	0.17
Non Resident Indian	1,06,043	29,360	1,35,403	0.41	1,06,124	29,360	1,35,484	0.41	NIL
SUB TOTAL (B)(2):	92,72,166	3,74,274	96,46,440	29.53	95,83,360	3,67,324	99,50,684	30.46	+0.93
Total Public Shareholding (B) = (B)(1)+(B)(2)	1,39,19,549	3,74,274	1,42,93,823	43.75	1,39,26,499	3,67,324	1,42,93,823	43.75	NIL
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GRAND TOTAL (A+B+C)	3,22,94,272	3,74,274	3,26,68,546	100.00	3,23,01,222	3,67,324	3,26,68,546	100.00	NIL

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01/04/2015			Shareholding at the end of the year i.e. 31/03/2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Lalitaben Govindbhai Patel	45,53,436	13.94	13.32	45,53,436	13.94	NIL	NIL
2.	Dipak G. Patel	62,29,117	19.07	17.75	62,29,117	19.07	9.34	NIL
3.	Shekhar Govindbhai Patel	69,94,390	21.41	13.93	69,94,390	21.41	9.46	NIL

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01/04/2015			Shareholding at the end of the year i.e. 31/03/2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
4.	Sapanaben Dipakkumar Patel	1,77,560	0.54	NIL	1,77,560	0.54	NIL	NIL
5.	Shri Ganesh Construction Private Limited	3,05,770	0.94	NIL	3,05,770	0.94	NIL	NIL
6.	Jayantibhai C Patel	50,250	0.15	NIL	50,250	0.15	NIL	NIL
7.	Hemang Jayantibhai Patel	32,100	0.10	NIL	32,100	0.10	NIL	NIL
8.	Kailashben Jayantilal Patel	32,100	0.10	NIL	32,100	0.10	NIL	NIL
	Total	1,83,74,723	56.27	45.00	1,83,74,723	56.25	18.80	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year i.e. 01/04/2015		Cumulative Shareholding during the year i.e. 31/03/2016	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	1,83,74,723	56.25	1,83,74,723	56.25
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	There is no change in promoter's shareholding between 01/04/2015 and 31/03/2016			
	At the End of the year	1,83,74,723	56.25	1,83,74,723	56.25

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year i.e. 01/04/2015		*Date	Increase / Decrease in Shareholding		Reason	Cumulative Shareholding at the end of the year i.e. 31/03/2016	
		No. of Shares	% of total Shares of the Company		No. of Shares	% of Shares		No. of Shares	% of total Shares of the Company
1.	Citigroup Global Markets Mauritius Private Limited	1335000	4.09	-	-	-	-	-	-
				10/07/2015	-300000	-0.92	Sale of Shares	1035000	3.17
				17/07/2015	-35000	-0.11	Sale of Shares	1000000	3.06
				22/01/2016	-300000	-0.92	Sale of Shares	700000	2.14
				12/02/2016	-265000	-0.81	Sale of Shares	435000	1.33
				31/03/2016	-	-	-	435000	1.33
2.	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	1705583	5.22	-	-	-	-	-	-
				31/12/2015	-29450	-0.09	Sale of Shares	1676133	5.13
				08/01/2016	-10550	-0.03	Sale of Shares	1665583	5.10
				15/01/2016	+50000	+0.15	Purchase of Shares	1715583	5.25
				22/01/2016	+10000	+0.03	Purchase of Shares	1725583	5.28
		31/03/2016	-	-	-	1725583	5.28		
3.	C. D. Integrated Services Limited	648427	1.98	-	-	-	-	-	-
				10/04/2015	+200	+0.00	Purchase of Shares	648627	1.98
				17/04/2015	-200	-0.00	Sale of Shares	648427	1.98
				17/07/2015	+1000	+0.01	Purchase of Shares	649727	1.99
				14/08/2015	-500	-0.005	Sale of Shares	648927	1.99
				09/10/2015	-500	-0.005	Sale of Shares	648427	1.98
				26/02/2016	+40000	+0.12	Purchase of Shares	688427	2.10
				31/03/2016	+5000	0.02	Purchase of Shares	693427	2.12
4.	Cophall Mauritius Investment Limited	895000	2.74	-	-	-	-	-	-
				31/03/2016	-	-	-	895000	2.74
5.	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	710000	2.17	-	-	-	-	-	-
				31/03/2016	-	-	-	710000	2.17
6.	Bimalbhai K Patel/ Kalpeshbhai K Patel/ Savitaben Keshubhai Patel	444720	1.36	-	-	-	-	-	-
				31/03/2016	-	-	-	444720	1.36
7.	Payone Enterprises Private Limited	669000	2.05	-	-	-	-	-	-
				24/07/2015	+81000	+0.25	Purchase of Shares	750000	2.30
				31/03/2015	-	-	-	750000	2.30
8.	Securities Holdings India Private Limited	321000	0.98	-	-	-	-	-	-
				18/09/2015	-321000	-0.98	Sale of Shares	Nil	Nil
				31/03/2016	-	-	-	Nil	Nil
9.	Kaizen Finstock Private Limited	818590	2.51	-	-	-	-	-	-
				05/06/2015	-818590	-2.51	Sale of Shares	Nil	Nil
				25/12/2015	800000	2.45	Purchase of Shares	800000	2.45
				31/12/2015	-800000	-2.45	Sale of Shares	Nil	Nil
				18/03/2015	800000	2.45	Purchase of Shares	800000	2.45
		31/03/2016	+50040	+0.15	Purchase of Shares	850040	2.60		
10.	Bimalbhai K Patel	321270	0.98	-	-	-	-	-	-
				31/03/2015	-	-	-	321270	0.98

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year i.e. 01/04/2015		*Date	Increase / Decrease in Shareholding		Reason	Cumulative Shareholding at the end of the year i.e. 31/03/2016	
		No. of Shares	% of total Shares of the Company		No. of Shares	% of Shares		No. of Shares	% of total Shares of the Company
11.	IL and FS Securities Services Limited	0	0	-	-	-	-	-	-
				05/06/2015	+828313	+2.54	Purchase of Shares	828313	2.54
				12/06/2015	-2500	-0.01	Sale of Shares	825813	2.53
				19/06/2015	-2500	-0.01	Sale of Shares	823313	2.52
				26/06/2015	-100	-0.00	Sale of Shares	823213	2.52
				03/07/2015	-4819	-0.01	Sale of Shares	818394	2.51
				10/07/2015	-6265	-0.02	Sale of Shares	812129	2.49
				24/07/2015	-100	-0.00	Sale of Shares	812029	2.49
				31/07/2015	-2400	-0.00	Sale of Shares	809629	2.48
				07/08/2015	+1200	+0.00	Purchase of Shares	810829	2.48
				14/08/2015	+300	+0.00	Purchase of Shares	811129	2.48
				21/08/2015	-300	-0.00	Sale of Shares	810829	2.48
				28/08/2015	-552	-0.00	Sale of Shares	810277	2.48
				04/09/2015	-48	-0.00	Sale of Shares	810229	2.48
				11/09/2015	+35000	+0.11	Purchase of Shares	845229	2.59
				25/09/2015	-23	-0.00	Sale of Shares	845206	2.59
				30/10/2015	-577	-0.00	Sale of Shares	844629	2.59
		25/12/2015	-844629	-2.59	Sale of Shares	0	0		
		31/03/2016	-	-	-	Nil	Nil		
12.	Mahima Stocks Private Limited	0	0	-	-	-	-	-	-
				18/09/2015	+321000	+0.98	Purchase of Shares	321000	0.98
				12/02/2016	-321000	-0.98	Sale of Shares	0	0
				31/03/2016	-	-	-	Nil	Nil
13.	Monsoon Infrastructure & Reality Co-invest Limited	0	0	-	-	-	-	-	-
				12/02/2016	565000	1.73	Purchase of Shares	565000	1.73
				31/03/2016	-	-	-	565000	1.73

*Note: The date of increase/decrease is not the actual date. The said date is the closing date on which we receive data from Registrar and Transfer Agent which is generally Friday.

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
	DIRECTORS				
1.	Shekhar Govindbhai Patel, Managing Director	6994390	21.41	6994390	21.41
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	6994390	21.41	6994390	21.41
2.	Dipak Govindbhai Patel, Chairman & Whole-time Director	6229117	19.07	6229117	19.07
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	6229117	19.07	6229117	19.07

Sl. No.	Name	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
3.	Lalitaben Govindbhai Patel, Non-Executive Director (Ceased w.e.f. 17 th April, 2015)	4553436	13.94	4553436	13.94
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	4553436	13.94	4553436	13.94
4.	Dr. Bharat J. Patel, Independent Director	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	Nil	Nil	Nil	Nil
5.	Dr. Tarang M. Desai, Independent Director	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	Nil	Nil	Nil	Nil
6.	Mr. Ashish H. Modi, Independent Director	Nil	Nil	Nil	Nil
	Increase due to transfer on 16/03/2016	-	-	7500	0.02
	At the End of the year	7500	Nil	7500	0.02
7.	Ms. Aneri D. Patel, Non-Executive Director (Appointed w.e.f. 17 th April, 2015)	N.A.	N.A.	Nil	Nil
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
KEY MANAGERIAL PERSONNEL (KMPs)					
1.	Nilesh Shah, Chief Financial Officer	350	Nil	350	Nil
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	350	Nil	350	Nil
2.	Priti Jani, Company Secretary	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22115.43	5400.00	0.00	27515.43
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	157.44	51.13	0.00	208.57
Total (i + ii + iii)	22272.87	5454.13	0.00	27727.00
Change in Indebtedness during the financial year				
- Addition	25639.00	1391.58	0.00	27030.58
- Reduction	21259.47	4214.53	0.00	25474.00
Net Change	4379.53	2822.95	0.00	7202.48
Indebtedness at the end of the financial year				
i) Principal Amount	26652.40	2375.00	0.00	29027.40
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	79.69	253.18	0.00	332.87
Total (i+ii+iii)	26732.09	2628.18	0.00	29360.27

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Shekhar G. Patel, Managing Director	Dipak G. Patel, Chairman & Whole-time Director	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	120.00	120.00	240.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2.35	2.23	4.58
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	Others, Please Specify	-	-	-
	Total (A)	122.35	122.23	244.58
	Ceiling as per the Act	₹ 567.72 lakhs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other directors:

(Amount in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. Bharat J. Patel	Dr. Tarang M. Desai	Ashish H. Modi	Aneri D. Patel *	Lalitaben G. Patel #	
1.	Independent Directors:						
	• Fee for attending board committee meetings	0.28	0.47	0.55	-	-	1.30
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	0.28	0.47	0.55	-	-	1.30
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	0.28	0.02	0.30
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	0.28	0.02	0.30
	Total (B)=(1+2)	0.28	0.47	0.55	0.28	0.02	1.60
	Overall Ceiling as per the Act	₹ 56.77 lakhs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

 * Appointed as Director of the Company w.e.f. 17th April, 2015

 # Resigned as Director of the Company w.e.f. 17th April, 2015

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO (Nilesh Shah)	Company Secretary (Priti Jani)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10.99	6.71	17.70
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	Others	-	-	-
	Total	10.99	6.71	17.70

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For & on behalf of Board of Directors

Dipak G. Patel
 Chairman
 (DIN: 00004766)

 Date : 2nd July, 2016
 Place : Ahmedabad

ANNEXURE - G

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 will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on Education and Environment. Apart from this the Company has also undertaken other CSR projects as provided under Schedule VII.

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

2. The Composition of CSR Committee: Mr. Dipak G. Patel, Chairman; Mr. Shekhar G. Patel, Member and Dr. Tarang M. Desai, Member
3. Average net profit of the Company for last three financial years: ₹ 48,11,38,453/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 96,22,769/-
5. Details of CSR spend for the financial year:
- a) Total amount to be spent for the financial year: ₹ 1,04,11,334/-
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount Outlay (budget) Project or Programmes wise (₹ in lakhs)	Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads (₹ in lakhs)	Cumulative expenditure up to the reporting period (₹ in lakhs)	Amount Spent: Direct or through implementation agency
1.	Plantation and maintenance of saplings and other activities for protection of environment	Ensuring environmental sustainability & ecological balance	Gujarat, Ahmedabad	15.75	18.72	18.72	Direct
2.	Promotion of Education including Special Education and Other Initiatives	Promoting education	Gujarat, Ahmedabad	58.00	60.87	60.87	Direct and Implementation agency

1 Sr. No.	2 CSR Project or activity identified	3 Sector in which the Project is covered	4 Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	5 Amount Outlay (budget) Project or Programmes wise (₹ in lakhs)	6 Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads (₹ in lakhs)	7 Cumulative expenditure up to the reporting period (₹ in lakhs)	8 Amount Spent: Direct or through implementation agency
3.	Sanitation	Promoting health care including preventive health care	Gujarat, Ahmedabad	0.50	0.93	0.93	Direct
4.	Upliftment of tribal and underprivileged woman	Promoting Women Empowerment	Gujarat, Ahmedabad	-	0.75	0.75	Direct
5.	Promotion of Nationally recognized sports	Promotion of Nationally recognized sports	Gujarat, Ahmedabad	6.00	6.04	6.04	Direct
6.	Distribution of Food packs amongst needy people	Eradicating hunger, poverty and malnutrition	Gujarat, Ahmedabad	3.00	3.30	3.30	Direct
7.	Promotion of livelihood enhancement Project	Promoting livelihood enhancement project	Gujarat, Ahmedabad	2.00	2.50	2.50	Implementation agency
8.	Facility provided to Senior Citizen	Facility provided to Senior Citizen	Gujarat, Ahmedabad	11.00	11.00	11.00	Implementation Agency
TOTAL				96.25	104.11	104.11	

*Implementation agency: Shri Hari Public Charitable Trust, GIHED, All India Social Education Charitable Trust

- In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: *Not Applicable*
- The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Ganesh Housing Corporation Limited

For and on behalf of the Corporate Social Responsibility Committee of Ganesh Housing Corporation Limited

Shekhar G. Patel
Managing Director
(DIN: 00005091)

Dipak G. Patel
Chairman of the Committee
(DIN: 00004766)

Date: 02/07/2016
Place: Ahmedabad

Independent Auditors' Report

To the Members of:

GANESH HOUSING CORPORATION LIMITED,

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GANESH HOUSING CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Profit and Loss Statement and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

An Audit involves performing procedures to obtain Audit Evidence about the amounts and Disclosures in the Standalone Financial Statements. The procedures selected depend on the Auditor's judgments, including the assessment of risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
 - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2016 on its financial position in its standalone financial statements as referred to in Note No. 28 to the 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, 2016 except the details given in Note No. 44 of this financial statement.

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

Kaushal Shah
Partner

Place: Ahmedabad
Date: 30/05/2016

Membership No.: 127379

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, 2016:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is accounting various construction projects being built by it, as inventory. There is a continuous monitoring of the construction projects. Hence, the question of physical verification of the project does not arise. In case of Inventory of Raw materials, it has been physically verified during the year by the management. The inventory shown in the accounts is in the nature of various construction projects. Hence, normal inventory records associated with manufacturing companies are not being kept. However, the Company is maintaining the necessary records to our satisfaction. No discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The Company has not granted any loan to any Company, Limited Liability Partnership, Firm and other party covered in the Register maintained under section 189 of the Companies Act, 2013. However, by way of abundant

caution we are giving opinion of business advances given by the Company. The Company has granted unsecured business advances to seven companies covered in the Register maintained under section 189 of the Companies Act, 2013.

- (a) The business advances granted to the companies listed in the Register maintained under section 189 of the Companies Act, 2013 are not prima-facie prejudicial to the interest of the Company.
- (b) The business advances granted to the companies listed in the Register maintained under section 189 of the Companies Act, 2013 are Interest free & repayable on demand. Hence, the question of payment of interest and regular repayment of principal amount does not arise.
- (c) There is no overdue amount in respect of the business advances granted to the companies listed in the Register maintained under section 189 of the Companies Act, 2013, as the business advances are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans, guarantees, securities and investments made.
- (v) The Company has not accepted any public deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima-facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.

According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable except Dividend Distribution Tax for F.Y. 2014-2015 of ₹ 16982649/-.

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

Name of Statute	A.Y.	Demand Raised Amt. (₹)	Demand Paid Amt. (₹)	With whom dispute is pending
Income Tax	2007-2008	127343870/-	0	ITAT, Ahmedabad
Income Tax	2008-2009	494887706/-	143095169/-	ITAT, Ahmedabad
Income Tax	2009-2010	44176840/-	40000000/-	ITAT, Ahmedabad
Income Tax	2009-2010	10331651/-	1000000/-	ITAT, Ahmedabad
Income Tax	2012-2013	20809200/-	1000000/-	ITAT, Ahmedabad

- (viii) In our opinion and according to the information and explanations given to us by the management and based on our examination of the records of the Company, the outstanding repayment to a bank and financial institutions and dues to debenture holders at the end of the financial year have been paid by the date of our audit report. The Company has not taken any loan from the government.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the

Company by its officers or employees has been noticed or reported during the year in course of our audit.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence the question of complying with provisions of section 192 of Companies Act, 2013 does not arise. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

Kaushal Shah

Partner

Place: Ahmedabad

Date: 30/05/2016

Membership No.: 127379

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, 2016 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 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, 2016, 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

Kaushal Shah

Partner

Place: Ahmedabad

Date: 30/05/2016

Membership No.: 127379

Balance Sheet

as at 31st March, 2016

(AMT. ₹)

Particulars	Note	As at the end of Current Reporting Period 31/03/2016	As at the end of Previous Reporting Period 31/03/2015
I. EQUITY & LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
Share Capital	2	326685460	326685460
Reserve & Surplus	3	6652746254	6379566984
		6979431714	6706252444
2. NON CURRENT LIABILITIES:			
Long Term Borrowings	4	1700183783	980644253
Deferred Tax Liabilities (Net)	5	0	1972934
Other Long Term Liabilities	6	208023320	226203167
		1908207103	1208820354
3. CURRENT LIABILITIES:			
Short Term Borrowings	7	427114747	601522419
Trade Payables	8	195548878	256947362
Other Current Liabilities	9	1186400643	1473109696
Short Term Provisions	10	98005638	84938220
		1907069906	2416517697
Total		10794708723	10331590495
II. ASSETS			
1. NON CURRENT ASSETS:			
Fixed Assets			
– Tangible Assets	11	2114026042	2114949745
– Intangible Assets	11	1017493	1912964
– Capital Work-In-Progress		20122583	0
Non Current Investments	12	1932321010	1932308510
Deferred Tax Assets (Net)	13	86063	0
Long Term Loans & Advances	14	147018518	317171642
		4214591709	4366342861
2. CURRENT ASSETS:			
Inventories	15	344591392	291135274
Trade Receivables	16	988361889	1776336413
Cash & Cash Equivalents	17	312429958	200264230
Short Term Loans & Advances	18	4776347412	3457860256
Other Current Assets	19	158386363	239651461
		6580117014	5965247634
Total		10794708723	10331590495
III. Significant Accounting Policies & Notes Forming Part of Accounts	1 to 45		

As per our Report of even date

For J.M. Parikh & Associates

Chartered Accountants

FRN: 118007W

Kaushal Shah

Partner

Membership No. 127379

Place: Ahmedabad

Date: 30/05/2016

On behalf of the Board of Directors

Dipak G. Patel

Chairman & Whole-time Director

[DIN: 00004766]

Nilesh Shah

Chief Financial Officer

Place: Ahmedabad

Date: 30/05/2016

Aneri D. Patel

Director

[DIN: 06587573]

Priti Jani

Company Secretary

Statement of Profit & Loss

for the year ended on 31st March, 2016

(AMT. ₹)

Particulars	Note	For the Current Reporting Period 2015-2016	For the Previous Reporting Period 2014-2015
I. INCOME:			
Revenue from Operations	20	1863738120	1844903172
Other Income	21	131937874	26075650
Total		1995675994	1870978822
II. EXPENSES:			
Project Expenses	22	719885011	717944160
Changes in Inventories	23	(79207910)	(25865791)
Employee Benefit Expenses	24	105923410	88705121
Finance Cost	25	541459256	526613343
Other Expenses	26	130034575	129973052
Depreciation		34755909	29882160
Total		1452850251	1467252045
III. PROFIT BEFORE TAX		542825743	403726777
IV. Less: CURRENT TAX EXPENSES:			
Income Tax		(115000000)	(85000000)
Wealth Tax		0	(294000)
Deferred Tax		2058997	(696668)
Excess/(short) prov. of Income Tax of earlier years W/off.		(35462957)	(661490)
Excess/(short) prov. of Wealth Tax of earlier years W/off.		(99176)	0
		(148503136)	(86652158)
V. PROFIT AFTER TAX		394322607	317074619
VI. BASIC & DILUTED EARNING PER SHARE [In ₹]	39		
– Before extra ordinary items		12.07	9.71
– After extra ordinary items		12.07	9.71
VII. Significant Accounting Policies & Notes Forming Part of Accounts	1 to 45		

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

Kaushal Shah
Partner
Membership No. 127379

Place: Ahmedabad
Date: 30/05/2016

On behalf of the Board of Directors

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

Nilesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: 30/05/2016

Aneri D. Patel
Director
[DIN: 06587573]

Priti Jani
Company Secretary

Cash Flow Statement

for the year 2015-2016

(AMT. ₹)

Particulars	Note	2015-2016	2014-2015
A. Cash Flow From Operating Activities:			
Net Profit Before Tax And Previous Year's Figures		542825743	403726777
Less: Proposed Dividend & Dividend Tax		117957281	101920869
Total		424868462	301805908
Add: Provision For Taxes of Previous Year Now Written Back		(35562133)	(661490)
Add: Deferred Tax		2058997	(696668)
		(33503136)	(1358158)
Net Profit After Tax		391365326	300447750
Add/Less Adjustments For			
Depreciation		34755909	29882160
Provision For Taxation		(115000000)	(85000000)
Provision For Wealth Tax		0	(294000)
Interest Expenses		541459256	526613343
Employees Stock Option Scheme		(3186056)	2511623
Interest Income		(12430771)	(5221414)
		445598338	468491712
Operating Profit Before Working Capital Changes		836963664	768939462
Add/Less Adjustments For			
Inventories		(53456118)	(45541447)
Trade And Other Receivables		787974524	71992720
Other Current Assets		(164949584)	52622704
Trade Payables		(61398484)	81844137
Other Current Liabilities & Short term Provision		(171720766)	(306154011)
Other Long Term Liabilities		(18179847)	(11356063)
Long Term Provisions		0	(194324)
Increase In Deferred Tax Assets		(2058997)	696668
		316210728	(156089616)
Taxes Paid (Net)		246214682	(107697114)
Cash Generated From Operations		562425410	(263786730)

(AMT. ₹)

Particulars	Note	2015-2016	2014-2015
B. Cash Flow From Investing Activities:			
Purchase Of Fixed Assets		(33085769)	(1624523017)
Capital Work In Progress		(20122583)	0
Sale Of Fixed Assets		149034	12027346
Investments Made		(12500)	0
Movement In Loans & Advances		(1148334032)	1683079605
Interest Received		12430771	5221414
Net Cash Used In Investing Activities		(1188975079)	75805348
C. Cash Flow From Financing Activities:			
Proceeds From Share Capital		0	126660
Proceeds From Security Premium		0	2963844
Proceeds From Long Term Borrowings		719539530	(192045224)
Proceeds From Short Term Borrowings		(174407672)	354676874
Interest Paid		(541459256)	(526613343)
Dividend Paid (Including Dividend Distribution Tax)		(101920869)	(98679048)
Net Cash Used In Financing Activities		(98248267)	(459570237)
Net Increase In Cash And Cash Equivalents		112165728	121387843
Opening Balance Of Cash And Cash Equivalents		200264230	78876387
Closing Balance Of Cash And Cash Equivalents*		312429958	200264230
Components Of Cash And Cash Equivalents			
Cash On hand		1252520	2560005
Balances With Banks*		311177438	197704225
Total		312429958	200264230
* Include Towards Unclaimed Dividend Of ₹ 14671297/- (Pre. Yr. ₹ 12899377/-)			
Significant Accounting Policies	1		

As per our Report of even date

For J.M. Parikh & Associates

Chartered Accountants

FRN: 118007W

Kaushal Shah

Partner

Membership No. 127379

Place: Ahmedabad

Date: 30/05/2016

On behalf of the Board of Directors

Dipak G. Patel

Chairman & Whole-time Director

[DIN: 00004766]

Nilesh Shah

Chief Financial Officer

Place: Ahmedabad

Date: 30/05/2016

Aneri D. Patel

Director

[DIN: 06587573]

Priti Jani

Company Secretary

Notes Forming Part of Accounts

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1. Nature of Operations:

The Company was incorporated in 1991. The Company is a public limited Company incorporated and domiciled in India. And has its Registered Office at Ahmedabad, 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 Standalone Financial Statements:

These standalone financial statements have been prepared in accordance with the generally accepted accounting principles (GAAP) in India under the historical cost convention on going concern and accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3. 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, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of assets and liabilities.

1.4. Use of Estimates:

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. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

1.5. System of Accounting:

The Company adopts the accrual concept in preparation of accounts.

1.6. Recognition of Income & Expenditure:

All Income & Expenditure are accounted for on accrual basis.

1.7. Fixed Assets & Depreciation:

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

B. Depreciation on fixed assets:

1. Depreciation is provided based on 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.
2. Effective from 1st April, 2014 the Company depreciates the fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.

C. In accordance with Accounting Standard-26 issued by The Institute of Chartered Accountants

of India, Software is being amortized over a period of three years.

1.8. 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.

1.9. Taxes on Income:

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

1.10. Deferred Tax:

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

1.11. Income from Real Estate Development Projects:

- (a) The Company records revenue on all its Real Estate Development Projects based on Accounting Standard – 9. i.e. Revenue Recognition and also based on revised guidance note issued w.e.f. 01/04/2012 by the Institute of Chartered Accountants of India “Revenue Recognition for Real Estate Developers”.
- (b) The full revenue is recognized on sale of property when the Company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.
- (c) However, when the Company is obliged to perform any substantial acts after transfer of

all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.

1.12. Lease of Land of SEZ Project:

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

1.13. Retirement & Other Employee Benefits:

A. Defined Contribution Plans:

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

B. The Company has defined benefits plans for Gratuity. The liability for which is determined on the basis of an actuarial valuation. At the year end an incremental liability is provided for in the books. The gratuity scheme is administered by a trust. The payment for gratuity is made to LIC of India through the trust.

C. The Company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.

D. In respect of employees' stock options, the excess of fair price on the date of grant over the exercise price is recognized as deferred compensation cost amortised over the vesting period.

1.14. Impairment of Fixed Assets:

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value

Notes Forming Part of Accounts

in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

1.15. Inventory:

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

1.16. Transactions in Foreign Currency:

- A. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
- C. Non-monetary foreign currency items are carried at cost.
- D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the statement of profit and loss.

1.17. Investments:

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Long term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline is other than temporary.

1.18. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in

the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.19. Employees Stock Option Scheme:

Accounting value of stock options is determined on the basis of "Intrinsic Value" representing the excess of the market price on the date of grant over the exercise price of the options granted under the "Employees Stock Option Scheme" of the Company, and is being amortised as "Deferred Employee Compensation" on a straight line basis over the vesting period in accordance with the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Guidance Note 18 "Share Based Payments" issued by the ICAI.

1.20. Earnings Per Share:

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

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

1.21. Cash Flow Statement:

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

[AMT. ₹]

Particulars	As at 31/03/2016	As at 31/03/2015
NOTE - 2 SHARE CAPITAL		
Authorised:		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of ₹ 10/- each	500000000	500000000
	500000000	500000000
Issued, Subscribed and Paid up Capital:		
3,26,68,546 (Previous year 3,26,68,546) Equity Shares of ₹ 10/- each fully paid up	326685460	326685460
Total	326685460	326685460

NOTE :

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 31/03/2016	As at 31/03/2015
Equity shares at the beginning of the year	32668546	32655880
Add: Shares issued on exercise of Employee Stock Options	0	12666
Equity shares at the end of the year	32668546	32668546

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

Particulars	As at 31/03/2016		As at 31/03/2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dipak G. Patel	6229117	19.07	6229117	19.07
Shekhar G. Patel	6994390	21.41	6994390	21.41
Lalitaben G. Patel	4553436	13.94	4553436	13.94
Reliance Capital Trustee Company Ltd., account Reliance Growth Fund	2435583	7.46	2415583	7.39

3. Right, Preferences and Restrictions attached to shares:

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

4. For details of shares reserved for issue under the employee stock option [ESOP] scheme of the Company, please refer Note No. 42.

Notes Forming Part of Accounts

[AMT. ₹]

Particulars	As at 31/03/2016	As at 31/03/2015
NOTE - 3 RESERVES & SURPLUS		
(a) Security Premium		
Balance As Per Last Balance Sheet	2453103844	2450140000
Add: Addition During The Year	0	2963844
	2453103844	2453103844
(b) General Reserve		
Balance As Per Last Balance Sheet	501735289	501561000
Less: Adjustment Relating To Fixed Assets [Refer Note No. 45]	0	(825711)
Add: Transfer from Profit & Loss Statement	1000000	1000000
	502735289	501735289
(c) Debentures Redemption Reserve		
Balance As Per Last Balance Sheet	0	0
Add: Transfer from Profit & Loss A/c	75000000	0
	75000000	0
(d) Employees' Stock Option Outstanding		
Less: Deferred Employees' Compensation	25425316	34070998
	0	5459626
	25425316	28611372
(e) Profit & Loss		
Balance As Per Last Balance Sheet	3396116479	3181962729
Add: Transfer from Profit & Loss Statement	394322607	317074619
	3790439086	3499037348
Less: Appropriation:		
Transferred to General Reserve	1000000	1000000
Transferred to Debentures Redemption Reserve	75000000	0
Proposed Dividend on Equity Shares [Dividend per Share ₹ 2.00 on Expanded Capital (Previous Year ₹ 2.60)]	98005638	84938220
Tax on dividend	19951643	16982649
	193957281	102920869
	3596481805	3396116479
Total	6652746254	6379566984
NOTE - 4 LONG TERM BORROWINGS		
Secured:		
(A) Term Loans:		
(I) From Others	1666933048	967972905
	1666933048	967972905
(B) Vehicle Loans:		
(I) From Banks	6812778	12671348
	6812778	12671348
(C) Debentures:		
3000 (Previous Year Nil) 17% Non Convertible Debentures of ₹ 100000/- each	26437957	0
	26437957	0
Total	1700183783	980644253
[Refer Note No. 33 for security details]		

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

Particulars	Non Current			
	Current 2016-17	2017-18	2018-19	2019-20 & Beyond
Term Loans from Banks	17985466	6812778	0	0
Term Loans from Others	777523495	731023818	519268037	416641193
17% Non Convertible Debentures [Rate of Interest is Variable]	13218979	26437957	0	0

[AMT. ₹]

Particulars	As at 31/03/2016		As at 31/03/2015
NOTE - 5 DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Assets:			
Timing Difference:			
Disallowances under the Income Tax Act, 1961		0	1975109
Total - A		0	1975109
Deferred Tax Liabilities:			
Timing Difference:			
Related to Fixed Assets		0	3948043
Total - B		0	3948043
Total A - B = Net Deferred Tax Liabilities		0	1972934
NOTE - 6 OTHER LONG TERM LIABILITIES			
Statutory liabilities		208023320	226203167
Total		208023320	226203167
NOTE - 7 SHORT TERM BORROWINGS			
Secured:			
Cash Credit Facility From Banks [Refer Note No. 33 for security details]	164297145		56409433
		164297145	56409433
Unsecured & Repayable on Demand:			
Intercompany loan:			
– From others	262817602		545112986
		262817602	545112986
Total		427114747	601522419
Note: All unsecured loans are repayable on demand. As they are repayable on demand, they are shown as short term borrowing.			
NOTE - 8 TRADE PAYABLES			
Micro, Small & Medium Enterprise		0	0
Others		195548878	256947362
Total		195548878	256947362

Notes Forming Part of Accounts

[AMT. ₹]

Particulars	As at 31/03/2016	As at 31/03/2015
NOTE - 9 OTHER CURRENT LIABILITIES		
Current maturities of Secured long term debts	808727940	1246642589
Unpaid / Unclaimed Dividends	18402757	12898851
(Liability towards Investors Education and Protection Fund u/s 205C of the Companies Act, 1956 not due)		
Other Payables *	278955009	182007403
Booking advance received from customers	80314937	31560853
Total	1186400643	1473109696
* Includes Statutory Dues, Retention money of Suppliers, Unpaid Expenses & credit balance of bank due to reconciliation.		
NOTE - 10 SHORT TERM PROVISION		
Proposed Dividend	98005638	84938220
Total	98005638	84938220

NOTE - 11 FIXED ASSETS

[AMT. ₹]

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2015	Addition during the year	Deductions during the year	As at 31-03-2016	As at 01-04-2015	Deprecia- tion/ amortisation during the year	Deductions during the year	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
Tangible Assets:										
Land	1927532433	0	0	1927532433	0	0	0	0	1927532433	1927532433
Office Premises	146245633	10952591	0	157198224	25987346	8256629	0	34243975	122954249	120258287
Plant & Machinery	6485804	77450	88820	6474434	3938128	496415	84633	4349910	2124524	2547676
Furniture & Fixtures	26200795	2695620	0	28896415	15934136	3527494	0	19461630	9434785	10266659
Vehicles	67715999	16043478	898692	82860785	27353522	16398725	753845	42998402	39862383	40362477
Office Equipments	29209183	2005044	0	31214227	15856649	4484170	0	20340819	10873408	13352534
Computer	7106351	1119463	0	8225814	6476672	504882	0	6981554	1244260	629679
Total - A	2210496198	32893646	987512	2242402332	95546453	33668315	838478	128376290	2114026042	2114949745
Previous Year	612495470	1621854787	23854059	2210496198	77309507	28841288	11826713	95546453	2114949745	
Intangible Assets:										
Software	3122618	192123	454388	2860353	1209654	1087594	454388	1842860	1017493	1912964
Total - B	3122618	192123	454388	2860353	1209654	1087594	454388	1842860	1017493	1912964
Previous Year	454388	2668230	0	3122618	168782	1040872	0	1209654	1912964	
Grand Total [A+B]	2213618816	33085769	1441900	2245262685	96756107	34755909	1292866	130219150	2115043535	2116862709
Previous Year	612949858	1624523017	23854059	2213618816	77478289	29882160	11826713	96756107	2116862709	

[AMT. ₹]

Particulars	As at 31/03/2016		As at 31/03/2015
NOTE - 12 NON CURRENT INVESTMENTS			
A. Trade Investments:			
Quoted & Fully paid up:			
NIL (Previous Year 1430.411) Units of Canara Robeco Mutual Fund		0	100000
Unquoted & Fully paid up:			
In Equity Instruments of:			
(i) Group Companies:			
10 Equity Shares (Previous Year 10) of ₹ 10/- each in Starnet Software (India) Ltd.	100		100
10,000 Equity Shares (Previous year 10,000) of ₹10/- each in Ganesh Infrastructure (India) Pvt Ltd.	100000		100000
		100100	100100
Total of Trade Investments		100100	200100
B. Other Investments:			
Unquoted & Fully paid up:			
Long Term Investments in Equity Instruments of Subsidiary Companies:			
10,000 Equity Shares (Previous year 10,000) of ₹ 10/- each in Yash Organiser Pvt Ltd.	25000000		25000000
89,54,726 Equity Shares (Previous year 89,54,726) of ₹ 10/- each in Gatil Properties Pvt Ltd.	1906957410		1906957410
10,000 Equity Shares (Previous year 10,000) of ₹ 10/- each in Maheshwari (Thaltej) Complex Pvt Ltd.	100000		100000
5,100 Equity Shares (Previous year 5,100) of ₹ 10/- each in Shaily Infrastructure Pvt Ltd.	51000		51000
11250 Equity Shares (Previous year Nil) of ₹ 10/- each in Essem Infra Pvt Ltd.	112500		0
Total of Other Investments		1932220910	1932108410
Total		1932321010	1932308510
Market Value of Quoted Investments		0	140237
Cost		0	100000
NOTE - 13 DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets:			
Timing Difference:			
Disallowances under the Income Tax Act, 1961		1889708	0
Total - A		1889708	0
Deferred Tax Liabilities:			
Timing Difference:			
Related to Fixed Assets		1803645	0
Total - B		1803645	0
Total A - B = Net Deferred Tax Assets		86063	0
NOTE - 14 LONG TERM LOANS & ADVANCES			
[Unsecured, Considered Good]			
Business Advances to Co-Operative Societies		102898149	299814442
Business Advances to Others		44120369	17357200
[Refer Note No. 43 for details]			
Total		147018518	317171642

Notes Forming Part of Accounts

[AMT. ₹]

Particulars	As at 31/03/2016		As at 31/03/2015
NOTE - 15 INVENTORIES			
INVENTORIES (As taken, valued & certified by Management)			
Raw-materials & Work-In-Process – (Construction Projects)		344591392	291135274
Total		344591392	291135274
NOTE - 16 TRADE RECEIVABLES			
[Unsecured, Considered Good]			
– More than Six Months		699441889	558837243
– Others		288920000	1217499170
Total		988361889	1776336413
NOTE - 17 CASH & CASH EQUIVALENTS			
Cash on hand		1252520	2560005
Balances with Banks:			
In other accounts	296506141		184804848
In unpaid dividend account	14671297		12899377
		311177438	197704225
Total		312429958	200264230
NOTE - 18 SHORT TERM LOANS & ADVANCES			
[Unsecured, Considered Good]			
Business Advances to related parties:			
– Subsidiary Companies	4232520985		3390424467
– Group Company	21050000		23853790
[Refer Note No. 43 for details]		4253570985	3414278257
Business Advances to Others [Refer Note No. 43 for details]		317955000	0
Advances for Purchase of land		15136000	15099700
Advances to Others #		189685427	28482299
# Includes staff loan, prepaid expenses & reimbursement.			
Total		4776347412	3457860256
NOTE - 19 OTHER CURRENT ASSETS			
Advance to Suppliers		20131103	15250866
Service Tax recoverable from members		3315165	4066539
Electricity, AUDA, Legal charges receivable for projects		43287426	55075193
Registration deposit		1174354	1098876
Service Tax (Input)		32505087	36943553
Advance payment of Income Tax, TDS & WT	600507520		846722202
Less:			
Provision for Wealth Tax	0		1423119
Provision for Income Tax	542534292		718082649
	542534292		719505768
		57973228	127216434
Total		158386363	239651461

[AMT. ₹]

Particulars	Year Ended 31/03/2016		Year Ended 31/03/2015
NOTE - 20 REVENUE FROM OPERATIONS			
Sales from construction related activities		1863738120	1844903172
Total		1863738120	1844903172
NOTE - 21 OTHER INCOME			
Interest income:			
– From Banks	9185874		5065563
– From Others	3244897		155851
		12430771	5221414
Income from commission on home loans		210998	136059
Income from Management Fees		10139339	0
Income from Sale of Scrap		0	400000
Profit on sale of Fixed Assets		813	7585435
Stock Transferred to Fixed assets		10952591	0
Miscellaneous Income		14696535	5816548
Sundry Balances written off		83025905	105566
Previous year Income		480922	6810628
Total		131937874	26075650
NOTE - 22 PROJECT EXPENSES			
Architect Fee		4462500	3981250
Cable Installation Charges		175000	0
Carting Expenses		5915214	1840657
Electric Expenses		9437104	10983572
Labour Expenses		48738461	56015228
Land Expenses		0	1164336
Land Revenue Expenses		29692	0
Machinery Rent		1318530	697047
Professional Charges		4538763	5630615
Raw Material Consumptions		220158740	180509721
Repairs & Maintenance Expenses		161811	216864
Site Expenses		4078293	1842477
Site Office Expenses		417645	371850
Site Security Expenses		4595296	4683070
Works Contract Expenses		415857962	450007473
Total		719885011	717944160

Notes Forming Part of Accounts

[AMT. ₹]

Particulars	Year Ended 31/03/2016		Year Ended 31/03/2015
NOTE - 23 CHANGES IN INVENTORIES			
Closing Stock:			
Stock of WIP		338676013	259468103
		338676013	259468103
Less: Opening Stock:			
Stock of WIP		259468103	233602312
		259468103	233602312
(Increase)/Decrease in stock		(79207910)	(25865791)
Total		(79207910)	(25865791)
NOTE - 24 EMPLOYEE BENEFIT EXPENSES			
Salary, Allowances & Bonus Expenses		76953621	60984703
Directors' Remuneration		24000000	21000000
Contribution to Provident Fund & ESIC		1407075	954171
Contribution to Gratuity Fund		1243249	955676
Staff Welfare Expenses		1772106	747479
Director's Medical Expenses		547359	626851
Employees' Compensation Expenses		0	3436241
Total		105923410	88705121
NOTE - 25 FINANCE COST			
Bank Charges	78543		99416
Loan Processing Charges	32459615		18818980
		32538158	18918396
Interest to:			
– Banks	11345008		74344642
– Others	488517323		422689176
– Late payment of taxes	5378741		8523550
Finance Charges	3680026		2137579
		508921098	507694947
Total		541459256	526613343

[AMT. ₹]

Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
NOTE - 26 OTHER EXPENSES		
Administrative & Other Expenses:		
Appeal Fees	10000	3000
Audit Fees	979875	975000
Miscellaneous Expenses	56735	3935
Computer Consumable	359885	327970
Conveyance Expenses	218130	283609
C.S.R. Expenses	10411334	12264317
Postage & Courier Charges	410812	684483
Depository & Share Transfer Agent Expenses	471917	397525
Donation	461000	876000
Electric Expenses	4803093	4466622
Filing Fees	52069	38540
Insurance Expenses	361533	570080
Internet & Website Expenses	700704	988242
Legal Expenses	176634	381815
Loss on Sale of Fixed assets	24847	26631
Mobile Phone Expenses	940545	1005445
Motor-Car Expenses	3055919	3010661
Municipal Tax	2614622	2769594
Office & Office Maintenance Expenses	3773597	3152460
Penalty	103000	129000
Previous Year Expenses	1533151	201130
Professional Fees	22543482	20377049
Professional Tax	2400	2400
Religious Expenses	390745	89995
Repair & Maintenance Expenses	3857109	6492072
Security Service Charges	3180531	3384539
Service Tax	3298776	55734
Site Maintenance Expenses	24128068	6031717
Sitting Fees - Directors	160391	185300
Stationery, Printing, Typing & Xerox Expenses	885477	1026072
Sundry balances written off	160084	1210943
Swachh Bharat Cess Expenses	92728	0
Telephone Expenses	225571	159040
Travelling Expenses	3777761	3431950
VAT Expenses of earlier year	53312	0
VAT Expenses	6262517	7826685
		100538354
Marketing Expenses:		
Advertisement Expenses	9183245	29699769
Brochure Expenses	1024010	2188545
Brokerage Expenses	6622027	2911726
Sales Promotion Expenses	7974439	8343457
Sponsorship Charges	4676500	4000000
Trademark Registration Expenses	16000	0
		29496221
Total		130034575
		129973052

Notes Forming Part of Accounts

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

28. Contingent Liabilities:

- A. For the Asst. Year 2007-2008 the Assessing officer assessed the income of the Company and raised a demand of ₹ 127343870/-. Aggrieved by this order the Company went in to Appeal with CIT (Appeal). The decision of the CIT (Appeal) came in favour of the Company. Against this order the Income Tax Department went in to the ITAT and the Company has also filed cross objection. Both the appeals are pending before Income Tax Appellate Tribunal Ahmedabad.
- B. For the Asst. Year 2008-2009 the Assessing officer assessed the income of the Company and raised a demand of ₹ 494887706/-. Against this the Company has already paid ₹ 143095169/- during the F.Y. 2011-12. Aggrieved by this order the Company went in to Appeal with CIT (Appeal) and CIT (Appeals) has passed an order giving the relief in favour of the Company. Against the Order of CIT (Appeals), Income Tax department and the Company has filed an appeal before Income Tax Appellate Tribunal Ahmedabad. Both the appeals are pending before Income Tax Appellate Tribunal Ahmedabad.
- C. For the Asst. Year 2009-2010 the Assessing officer assessed the income of the Company and raised a demand of ₹ 44176840/-. Against this the Company has already paid ₹ 40000000/- during the F.Y. 2012-13. Aggrieved by this order the Company went in to Appeal with CIT (Appeal) and CIT (Appeals) has passed an order giving the part relief in favour of the Company by deleting additions. Against the Order of CIT (Appeals), Income Tax department and the Company has filed an appeal before Income Tax Appellate Tribunal Ahmedabad. Both the appeals are pending before Income Tax Appellate Tribunal Ahmedabad.
- D. Income Tax department has reopened the case for A.Y. 2009-10 and has passed the order u/s 143(3) r.w.s 147 of the Act and has raised the demand of

₹ 10331651/-. The Company has paid ₹ 1000000/- against said demand. The Company has preferred an appeal before CIT (Appeals) Ahmedabad and CIT (Appeals) Ahmedabad has passed an order giving the relief in favour of the Company. Against the Order of CIT (Appeals), Income Tax department has filed an appeal before Income Tax Appellate Tribunal Ahmedabad which is still pending.

- E. For the Asst. Year 2012-2013 the Assessing officer assessed the income of the Company and raised a demand of ₹ 20809200/-. The Company has paid ₹ 1000000/- against said demand. Aggrieved by this order the Company went in to Appeal with CIT (Appeals) and CIT (Appeals) Ahmedabad has passed an order giving the relief in favour of the Company. Against the Order of CIT (Appeals), Income Tax department has filed an appeal before Income Tax Appellate Tribunal Ahmedabad which is still pending.
- F. The Company has given a guarantee for Non Convertible Debentures issued by Mahavir (Thaltej) Complex Private Limited to the tune of ₹ 27.41 crores. The outstanding balance of NCD as on 31st March, 2016 is ₹ 2.65 crores.
- G. The Company has given a guarantee for Non Convertible Debentures issued by Essem Infra Private Limited to the tune of ₹ 225.00 crores. The trustees for the said NCD are IDBI Trusteeship Services Limited in whose name the guarantee is given. The outstanding balance of NCD as on 31st March, 2016 is ₹ 224.95 crores.
29. The Company has carefully considered the impact of Accounting Standard – 28 pertaining to Impairment loss. As the recoverable amount of assets is higher than the WDV of its Fixed Assets no provision is made for impairment of Assets.
30. Balance of Long Term & Short Term Borrowings, Trade Payables, Trade Receivables and Loans and Advances are subject to confirmation.
31. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

32. Payment to auditors:

[AMT. ₹]

Sr. No.	Particulars	2015-2016	2014-2015
1	As Auditors	1116375	1095510
2	For Certification & Other Work etc.	683454	688767
	Total	1799829	1784277

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

A. Loan from JSC VTB Bank:

Charge secured by hypothecation of stocks of construction material and advances made for their purchases and equitable mortgage of land owned by Group Company, pledge of shares and corporate guarantee of the Group Company and personal guarantee of two promoter directors of the Company.

B. Loan from Reliance Home Finance Ltd.:

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

C. Loan from IFCI Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the Group Company & co-operative society, pledge of shares, hypothecation of unsold area, receivables, escrow account, etc. of one of the project of the Company, maintenance of F.D. with lien and personal guarantee of promoter directors of the Company.

D. Loan from IFCI Factors Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the Group Company, pledge of shares, maintenance of F.D. with lien and personal guarantee of promoter directors of the Company & corporate guarantee of group companies.

E. Loan from IFCI Venture Capital Funds Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the Group Company,

pledge of shares, maintenance of F.D. with lien and corporate guarantee of the Group Company and personal guarantee of two promoter directors of the Company.

F. Loan from SREI Equipment Finance Ltd.:

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

G. Loan from Religare Finvest Ltd.:

Charge secured by mortgage of immovable property of the Group Company and co-operative society, maintenance of F.D. with lien and hypothecation of unsold area, receivables, escrow account, etc. of one of the project of the Company. The trustees for the said loan is IL&FS Trust Company Limited in whose name the necessary charge is created.

H. Loan from PNB Housing Finance Ltd.:

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

I. Non Convertible Debentures:

Charge secured by mortgage of immovable property and interest thereon, maintenance of F.D. with lien and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of projects, etc. of the Company and its Group Companies, pledge of shares of promoter Directors & Shareholders of the Group Companies and subsidiary company, demand promissory note, personal guarantee of promoter directors of the Company and corporate guarantee/security of Group Company. The trustee for the said NCD is GDA Trusteeship Limited in whose name the necessary charge is created.

Notes Forming Part of Accounts

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

34. Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2016. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

35. The information required as per para 5 (viii) (a) of part II of schedule III of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, in respect of imported raw materials, components & spare parts and capital goods is ₹ NIL.

36. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule III of the Companies Act, 2013 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange are as follows:

Earning in Foreign Currency:

[AMT. ₹]

Sr. No.	Particulars	2015-2016	2014-2015
1	Booking of Residential Property	381044	18342829
	Total	381044	18342829

Expenditure in Foreign Currency:

[AMT. ₹]

Sr. No.	Particulars	2015-2016	2014-2015
1	Foreign Travelling Expenses	0	538359
2	Directors Medical Expenses	0	617071
	Total	0	1155430

37. The information required as per para 5 (viii) (c) of part II of schedule III of the Companies Act, 2013 regarding information about the total value of imported raw materials, spare parts & components consumed and the total value of indigenous raw-materials, spare parts & components consumed and percentage of each to the total consumption are as follows:

Residential Projects:

[AMT. ₹]

Particulars	%	2015-2016	%	2014-2015
(i) Value of Imported & Indigenous Spare Parts & Components Consumed				
Imported	0	0	0	0
Indigenous	0	0	0	0
Total	0	0	0	0
(ii) Value of Imported & Indigenous Raw Material Consumed				
Imported	0	0	0	0
Indigenous	100	220158740	100	180509721
Total	100	220158740	100	180509721

38. The Company has given business advances to various companies and co-operative societies. No interest is chargeable on such advances. As the said advances are in the nature of business advance, the Company is of the view that there is no violation of the provision of Section 186 of the Companies Act, 2013. In our opinion business advances given to related parties are not within the scope of Section 185.

39. Basic Earnings per share:

Sr. No.	Particulars	2015-2016	2014-2015
A	Calculation of weighted average number of equity shares of ₹10/- each.		
	Number of shares at the beginning of the year	32668546	32655880
	Total number of shares at the end of the year	32668546	32668546
	Weighted average number of shares outstanding during the year	32668546	32664324
B	Net profit after tax available for equity share holders (in ₹)	394322607	317074619
C	Basic Earnings per share (in ₹)		
	– Before extraordinary items	12.07	9.71
	– After extraordinary items	12.07	9.71

40. Segment Reporting:

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

41. Related party disclosures:-

1. Entities over which the company or subsidiary company or key managerial personnel or their relatives exercise significant influence:

Particulars

Shri Ganesh Construction Private Limited
 Starnet Software (I) Limited
 Mandar (Thaltej) Complex Private Limited
 Mitul (Thaltej) Complex Private Limited
 Vinat Complex Private Limited
 Madhuram Resorts Private Limited
 Vishad Complex Private Limited
 Tarang Realty Private Limited
 Shahil Infrastructure Private Limited
 Gamit Builders Private Limited
 Vyom Realty Private Limited
 Unmesh Complex Private Limited
 Shushna Complex Private Limited
 Madhav (Thaltej) Complex Private Limited
 Viraj Complex Private Limited
 Milind Complex Private Limited
 Nilay Realty Private Limited
 Sanmukh Developers Private Limited
 Madhurkamal (Thaltej) Complex Private Limited
 Vimoh Land Developers Private Limited
 Gaven Construction Private Limited
 Vardhan Land Developers Private Limited

Vibhor Realty Private Limited
 Ganesh Infrastructure (I) Private Limited
 Ganeshsagar Infrastructure Private Limited
 Martand Estate Private Limited
 Matang Properties Private Limited
 Maitrik Buildcon Private Limited
 Medhbhuti Complex Private Limited
 Madhuj Realty Private Limited
 Madhumati Realty Private Limited
 Tirth Developers Private Limited
 Malvika Estate Private Limited
 Mahavir (Thaltej) Complex Private Limited
 Sulabh Realty Private Limited
 Rajratna Infrastructure Private Limited
 Shardul Buildcon Private Limited
 Rajnigandha Developers Private Limited
 Gagan Infrastructure Private Limited
 Gitanjali Infrastructure Private Limited
 Sujan Developers Private Limited
 Rohini Realty Private Limited
 Shadval Complex Private Limited
 GIHED

2. Subsidiary

Yash Organiser Private Limited
 Gatil Properties Private Limited
 Maheshwari (Thaltej) Complex Private Limited
 Shaily Infrastructure Private Limited
 Essem Infra Private Limited

3. Key Management Personnel

Shri Shekhar G. Patel
 Shri Dipak G. Patel

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

Notes Forming Part of Accounts

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2016:

(AMT. ₹)

Nature of transaction by reporting Company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Advances	NIL	4232520985	21050000	NIL	NIL	4253570985
	<i>NIL</i>	<i>3390424467</i>	<i>23853790</i>	<i>NIL</i>	<i>NIL</i>	<i>3414278257</i>
Investment in equity of other group companies	NIL	1932220910	100100	NIL	NIL	1932321010
	<i>NIL</i>	<i>1932108410</i>	<i>100100</i>	<i>NIL</i>	<i>NIL</i>	<i>1932208510</i>
Reimbursement of Expenses	NIL	159850709	5036016	NIL	NIL	164886725
	<i>NIL</i>	<i>2029077</i>	<i>36016</i>	<i>NIL</i>	<i>NIL</i>	<i>2065093</i>
Trade Receivables	NIL	NIL	NIL	11430	NIL	11430
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>0</i>	<i>NIL</i>	<i>0</i>
Other Current Liability	NIL	NIL	160000000	28350	NIL	160028350
	<i>NIL</i>	<i>428840</i>	<i>11263706</i>	<i>829700</i>	<i>NIL</i>	<i>12522246</i>
Remuneration to Directors	NIL	NIL	NIL	24000000	NIL	24000000
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>21000000</i>	<i>NIL</i>	<i>21000000</i>
Expenses (Includes Directors sitting fees, Travelling & Medical Expenses)	NIL	NIL	NIL	2734395	NIL	2734395
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>2054335</i>	<i>NIL</i>	<i>2054335</i>
Income - Interest Income & Profit on waiver of land right & Management Fees	NIL	10139339	760000000	NIL	NIL	770139339
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>

* Figures in italics shown previous year figures.

42. Employees Stock Option Scheme:

The Company introduced the Employees Stock Option Scheme ("ESOP 2010") in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The scheme was approved by the members of the Company at their meeting held on 30/10/2010. The scheme is announced for all permanent employees and non-executive directors, including independent directors of the Company and its subsidiary company / companies. Total grant approved by the Company is 1500000 options which are earmarked and to be granted under the scheme over a period of five years. Under the scheme 998815 equity shares have been granted which shall vest to the employees over a period of five years and 20% each of the above was vested to the employees as on 01/11/2011, 01/11/2012, 01/11/2013, 01/11/2014 & 01/11/2015.

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

Details of Options Granted, Exercised and Lapsed:

Particulars	No. of Option Granted 2015-2016	No. of Option Granted 2014-2015
Granted and Outstanding at the beginning of the year	466726	595879
Add: Granted during the year	0	0
Less: Exercised during the year	0	12666
Less: Lapsed during the year	118434	116487
Granted and Outstanding at the end of the year	348292	466726

Details of Options Vested, Exercisable & Lapsed:

Particulars	No. of Option Vested 2015-2016	No. of Option Vested 2014-2015
Vested, Exercisable and Outstanding at the beginning of the year	350052	357534
Add: Vested during the year	116674	118084
Less: Exercised during the year	0	12666
Less: Lapsed during the year	118434	112900
Vested, Exercisable and Outstanding at the end of the year	348292	350052

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

[AMT. ₹]

Name of Company	Balance as on 31/03/2016	Balance as on 31/03/2015
Long Term Business Advances to Co-operative Societies:		
Mahalaxmi Co-op. Housing Society Limited	102798149	215613178
Gannath Co-op. Housing Society Limited	100000	476620
Manilaxmi Co-op. Housing Society Limited	0	552631
Neha (Memnagar) Co-op. Housing Society Limited	0	3605000
Suraj Co-op. Housing & Commercial Society Limited	0	79567013
Total	102898149	299814442
Long Term Business Advances given to others:		
Ganesh Plantations Limited	29120369	2357200
Noopur Construction	7500000	7500000
Nisha Construction	7500000	7500000
Total	44120369	17357200
Short Term Business Advances to Subsidiary Companies:		
Gatil Properties Private Limited	125000	125300000
Maheshwari (Thaltej) Complex Private Limited	1792198140	1315510254
Shaily Infrastructure Private Limited	50483203	41895240
Yash Organiser Private Limited	271682989	453553378
Essem Infra Private Limited	2118031653	1454165595
Total	4232520985	3390424467
Short Term Business Advances to Group Companies:		
Mahavir (Thaltej) Complex Private Limited	0	20353790
Ganeshsagar Infrastructure Private Limited	21000000	3500000
Starnet Software (India) Limited	50000	0
Total	21050000	23853790
Short Term Business Advances given to others:		
Ganesh Infotech Limited	317955000	0
Total	317955000	0

Notes Forming Part of Accounts

44. There was a dispute between two persons and a special civil suit no. 411/2008 was filed before the Ahmedabad (Rural) Principle Senior Civil Judge, Mirzapur, Ahmedabad.

The said Court passed an interim injunction against the transfer of shares and payment of dividend. In view of an interim injunction of the Hon'ble Court, the Company is not paying dividend to the parties from F.Y. 2007-2008 onwards. The total amount of unpaid dividend to these parties comes to the tune of ₹ 15011235/- for F.Y. 2007-2008 to F.Y. 2014-2015. As per the provisions of Section 205C of the Companies Act, 1956, the Company is required to transfer unpaid/unclaimed dividend to Investors Education and Protection Fund (IEPF) as per the procedure laid down. Dividend for the F.Y. 2007-2008 became due for transfer to IEPF on the expiry of seven (7) years. As per the legal opinion received, the Company has kept the amount of ₹ 3732075/- for F.Y. 2007-2008 in a separate bank account. The remaining amount of unclaimed / unpaid dividend for F.Y. 2007-2008 has already been transferred to IEPF within stipulated time limit.

45. As per Accounting Standard – 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans:

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

[AMT. ₹]

Particulars	2015-2016	2014-2015
Employer's contribution to Provident Funds	1222629	758797
Employer's contribution to ESIC	184446	195374

Defined Benefit Plan:

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

[AMT. ₹]

	2015-2016	2014-2015
I. Assumptions:		
Discount Rate [Previous]	8.09%	9.31%
Rate of Return on Plan Assets [Previous]	8.09%	8.70%
Salary Escalation [Previous]	7.00%	7.00%
Attrition Rate [Previous]	2.00%	2.00%
Discount Rate [Current]	7.95%	8.09%
Rate of Return on Plan Assets [Current]	7.95%	8.09%
Salary Escalation [Current]	7.00%	7.00%
Attrition Rate [Current]	2.00%	2.00%
II. Table Showing Change in the Present Value of Projected Benefit Obligation:		
Present Value of Benefit Obligation as at the Beginning of the Current Period	15051183	10658402
Interest Cost	1217641	992297
Current Service Cost	1237502	903076
Past Service Cost [Non Vested Benefit] Incurred during the Period	0	0
Past Service Cost [Vested Benefit] Incurred during the Period	0	0
Liability Transferred In/Acquisitions	0	0
(Liability Transferred Out/Divestments)	0	0

	[AMT. ₹]	
	2015-2016	2014-2015
(Gains)/Losses on Curtailment	0	0
(Liabilities Extinguished on Settlement)	0	0
(Benefit Paid Directly by the Employer)	0	0
(Benefit Paid from the Fund)	(188106)	0
The Effect of Changes in Foreign Exchange Rates	0	0
Actuarial (Gains)/Losses on Obligations – Due to Change in Demographic Assumptions	0	0
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	356624	2187310
Actuarial (Gains)/Losses on Obligations – Due to Experience	1008046	310098
Present Value of Benefit Obligation as at the end of the Current Period	18682890	15051183
III. Table of Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the Period	9632633	7812283
Expected Return on Plan Assets	779280	679669
Contributions by the Employer	1660173	1150000
Expected Contribution by the Employees	0	0
Assets Transferred in/Acquisitions	0	0
(Assets Transferred out/Divestments)	0	0
(Benefit Paid from the Fund)	(188106)	0
(Assets Distributed on Settlement)	0	0
Effects of Assets Ceiling	0	0
The Effects of Changes in Foreign Exchange Rates	0	0
Actuarial Gains/(Losses) on Plan Assets – Due to Experience	69647	(9319)
Fair Value of Plan Assets at the end of the Period	11893627	9632633
IV. Table of Recognition of Actuarial Gains/Losses:		
Actuarial (Gains)/Losses on Obligation for the Period	1364670	2497408
Actuarial (Gains)/Losses on Asset for the Period	(69647)	9319
Subtotal	1295023	2506727
Actuarial (Gains)/Losses Recognized in Income & Expenses Statement	1295023	2506727
V. Table of Recognition of Transitional Liability:		
Unrecognized Transitional Liability at the Start of the Period	0	0
Transitional Liability Incurred During the Period	0	0
(Transitional Liability Recognized During the Period)	0	0
Unrecognized Transitional Liability at the End of the Period	0	0
VI. Actual Return on Plan Assets:		
Expected Return on Plan Assets	779280	679669
Actuarial Gains/(Losses) on Plan Assets	69647	(9319)
Actual Return on Plan Assets	848927	670350

Notes Forming Part of Accounts

[AMT. ₹]

	2015-2016	2014-2015
VII. Amount Recognized in the Balance Sheet:		
Fair Value of Plan Assets at the End of the Period	11893627	9632633
(Present Value of Benefit Obligation as at the End of the Period)	(18682890)	(15051183)
Funded Status (Surplus/Deficit)	(6789263)	(5418550)
Unrecognized Past Service Cost at the End of the Period	0	0
Net (Liability)/Asset Recognized in the Balance Sheet	(6789263)	(5418550)
VIII. Net Interest Cost for Current Period:		
Present Value of Benefit Obligation as at the Beginning of the current Period	15051183	10658402
(Fair Value of Plan Assets at the Beginning of the Period)	(9632633)	(7812283)
Net Liability/(Asset) at the Beginning	5418550	2846119
Interest Cost	1217641	992297
(Expected Return on Plan Assets)	(779280)	(679669)
Net Interest Cost for Current Period	438361	312628
IX. Expenses Recognized in the Statement of Profit & Loss for Current Period:		
Current Service Cost	1237502	903076
Net Interest Cost	438361	312628
Actuarial (Gains)/Losses	1295023	2506727
Past Service Cost [Non-Vested Benefit] Recognized During the Period	0	0
Past Service Cost [Vested Benefit] Recognized During the Period	0	0
(Expected Contributions by the Employees)	0	0
(Gains)/Losses on Curtailments and Settlements	0	0
Net Effects of Changes in Foreign Exchange Rates	0	0
Changes in Assets Ceiling	0	0
Expense Recognized in Statement of Profit & Loss	2970886	3722431
X. Balance Sheet Reconciliation:		
Opening Net Liability	5418550	2846119
Expense Recognised in Statement of Profit & Loss	2970886	3722431
Net Liability/(Asset) Transfer In	0	0
Net Liability/(Asset) Transfer Out	0	0
(Benefit Paid Directly by the Employer)	0	0
(Employer's Contribution)	(1600173)	(1150000)
Net Liability/(Asset) Recognized in the Balance Sheet	6789263	5418550
XI. Other Details:		
No of Active Members	138	122
Per Month Salary for Active Members	6003456	4878314
Projected Benefit Obligation (PBO)	18682890	15051183
Prescribed Contribution for Next Year (12 Months)	6003456	4878314

	[AMT. ₹]	
	2015-2016	2014-2015
XII. Category of Assets:		
Government of India Assets	0	0
Corporate Bonds	0	0
Special Deposits Scheme	0	0
Equity Shares of Listed Companies	0	0
Property	0	0
Insurer Managed Funds	11893627	9632633
Other	0	0
Total	11893627	9632633
XIII. Experience Adjustment:		
Actuarial (Gains)/Losses on Obligations – Due to Experience	1008046	310098
Actuarial (Gains)/Losses on Plan Assets – Due to Experience	69647	(9319)

Notes: Gratuity is payable as per Company's scheme as detailed in the report. Actuarial gains/losses are accounted for in the period of occurrence. Closing expected rate of return is taken as described in proposed Ind AS 19 on employee benefits.

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

Kaushal Shah
Partner
Membership No. 127379

Place: Ahmedabad
Date: 30/05/2016

On behalf of the Board of Directors

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

Nilesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: 30/05/2016

Aneri D. Patel
Director
[DIN: 06587573]

Priti Jani
Company Secretary

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of:

GANESH HOUSING CORPORATION LIMITED,

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GANESH HOUSING CORPORATION LIMITED ('the Company') and its subsidiaries (together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An Audit involves performing procedures to obtain Audit Evidence about the amounts and Disclosures in the Consolidated Financial Statements. The procedures selected depend on the Auditor's judgments, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

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 Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Group as at 31st March, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

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 statement;
- b. In our opinion proper books of accounts as required by Law relating to preparation of the 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 and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors of the Company and its subsidiary companies, none of the directors of the Company and its subsidiary companies is disqualified as on 31st March, 2016 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 Group 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 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 Group has disclosed the impact of pending litigations as at 31st March, 2016 on its financial position in its consolidated financial statements as referred to in Note No. 27 to the consolidated financial statements.
 - ii. The Group 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, 2016 except the details given in Note No. 43 of this financial statement.

For, J.M. Parikh & Associates

Chartered Accountants

FRN: 118007W

Kaushal Shah

Partner

Place: Ahmedabad

Date: 30/05/2016

Membership No.: 127379

Annexure - A to the Independent Auditors' Report on Consolidated Financial Statements

To the Members of:

GANESH HOUSING CORPORATION LIMITED,

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of GANESH HOUSING CORPORATION LIMITED ("the Company") and its subsidiaries which are companies incorporated in India (together referred to as 'the Group') as of March 31, 2016 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 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, 2016, 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

Kaushal Shah
Partner

Place: Ahmedabad
Date: 30/05/2016

Membership No.: 127379

Consolidated Balance Sheet

as at 31st March, 2016

(AMT. ₹)

Particulars	Note	As at the end of Current Reporting Period 31/03/2016	As at the end of Previous Reporting Period 31/03/2015
I. EQUITY & LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
Share Capital	2	326685460	326685460
Reserve & Surplus	3	7383980186	6917672739
		7710665646	7244358199
2. Minority Interest		1008292993	899075184
3. NON CURRENT LIABILITIES:			
Long Term Borrowings	4	3649733706	2980644253
Other Long Term Liabilities	5	208023320	226203167
		3857757026	3206847420
4. CURRENT LIABILITIES:			
Short Term Borrowings	6	1291369992	1448648267
Trade Payables	7	323640359	366393743
Other Current Liabilities	8	1873294957	1813257404
Short Term Provisions	9	107766221	84938220
		3596071529	3713237634
Total		16172787194	15063518437
II. ASSETS			
1. NON CURRENT ASSETS:			
Fixed Assets			
– Tangible Assets	10	2153722330	2155970609
– Intangible Assets	10	1017493	1912964
– Capital Work-In-Progress		20122583	0
Non Current Investments	11	100100	200100
Deferred Tax Assets (Net)	12	38234077	29281444
Long Term Loans & Advances	13	1556000025	2063359120
		3769196608	4250724237
2. CURRENT ASSETS:			
Inventories	14	7130287693	6840185553
Trade Receivables	15	2116056976	2656138313
Cash & Cash Equivalents	16	443575598	223390863
Short Term Loans & Advances	17	2062356548	725383725
Other Current Assets	18	651313771	367695746
		12403590586	10812794200
Total		16172787194	15063518437
III. Significant Accounting Policies & Notes Forming Part of Accounts	1 to 45		

As per our Report of even date

For J.M. Parikh & Associates

Chartered Accountants

FRN: 118007W

Kaushal Shah

Partner

Membership No. 127379

Place: Ahmedabad

Date: 30/05/2016

On behalf of the Board of Directors

Dipak G. Patel

Chairman & Whole-time Director

[DIN: 00004766]

Nilesh Shah

Chief Financial Officer

Place: Ahmedabad

Date: 30/05/2016

Aneri D. Patel

Director

[DIN: 06587573]

Priti Jani

Company Secretary

Consolidated Statement of Profit & Loss

for the year ended on 31st March, 2016

(AMT. ₹)

Particulars	Note	For the Current Reporting Period 2015-2016	For the Previous Reporting Period 2014-2015
I. INCOME:			
Revenue from Operations	19	3086703320	2512902053
Other Income	20	154154431	74103399
Total		3240857751	2587005452
II. EXPENSES:			
Project Expenses	21	1140308035	4920538633
Changes in Inventories	22	(314028457)	(4011805555)
Employee Benefit Expenses	23	107103909	89712866
Finance Cost	24	1014508291	637222002
Other Expenses	25	243263981	197393211
Depreciation		40415574	37265541
Total		2231571333	1870326698
III. PROFIT BEFORE TAX		1009286418	716678754
IV. Less: CURRENT TAX EXPENSES:			
Income Tax		(280175000)	(205600000)
Wealth Tax		0	(294000)
Deferred Tax		8952633	14971805
Excess/(short) prov. of Income Tax of earlier years W/off.		(41183782)	(661490)
Excess/(short) prov. of Wealth Tax of earlier years W/off.		(99176)	0
		(312505325)	(191583685)
V. PROFIT AFTER TAX		696781093	525095069
Add/(Less): Share of Profit/(loss) Transferred to Minority Interest		(89115941)	26965209
Profit After Tax (After adjustment for Minority Interest)		607665152	552060278
VI. BASIC & DILUTED EARNING PER SHARE [In ₹]	34		
– Before extra ordinary items		18.60	16.90
– After extra ordinary items		18.60	16.90
VII. Significant Accounting Policies & Notes Forming Part of Accounts	1 to 45		

As per our Report of even date

For J.M. Parikh & Associates

Chartered Accountants

FRN: 118007W

Kaushal Shah

Partner

Membership No. 127379

Place: Ahmedabad

Date: 30/05/2016

On behalf of the Board of Directors

Dipak G. Patel

Chairman & Whole-time Director

[DIN: 00004766]

Nilesh Shah

Chief Financial Officer

Place: Ahmedabad

Date: 30/05/2016

Aneri D. Patel

Director

[DIN: 06587573]

Priti Jani

Company Secretary

Consolidated Cash Flow Statement

for the year 2015-2016

(AMT. ₹)

Particulars	Note	2015-2016	2014-2015
A. Cash Flow From Operating Activities:			
Net Profit Before Tax And Previous Year 's Figures		1009286418	716678754
Less: Proposed Dividend & Dividend Tax		117957281	101920869
Total		891329137	614757885
Add: Provision For Taxes of Previous Year Now Written Back		(41282958)	(661490)
Add: Deferred Tax		8952633	14971805
		(32330325)	14310315
		858998812	629068200
Net Profit After Tax			
Add/Less Adjustments For		40415574	37265541
Depreciation		(280175000)	(205600000)
Provision For Taxation		0	(294000)
Provision For Wealth Tax		1014508291	637222002
Interest Expenses		(3186056)	2511623
Employees Stock Option Scheme		(21174595)	(5740563)
Interest Income		750388214	465364603
Operating Profit Before Working Capital Changes		1609387026	1094432803
Add/Less Adjustments For			
Inventories		(290102140)	(4036834392)
Trade And Other Receivables		540081337	(427553807)
Other Current Assets		(283618025)	20814164
Trade Payables		(42753384)	117966042
Other Current Liabilities & Short term Provision		61347397	(270780087)
Other Long Term Liabilities		(18179847)	(11356063)
Long Term Provisions		0	(194324)
Increase In Deferred Tax Assets		(8952633)	(14971805)
		(42177295)	(4622910272)
Taxes Paid (Net)		123439026	(267933617)
Cash Generated From Operations		81261731	(4890843889)

(AMT. ₹)

Particulars	Note	2015-2016	2014-2015
B. Cash Flow From Investing Activities:			
Purchase Of Fixed Assets		(37420858)	(1631121457)
Capital Work In Progress		(20122583)	0
Sale Of Fixed Assets		149034	30858251
Investments Made		100000	0
Movement In Loans & Advances		(829613728)	2146232812
Interest Received		21174595	5740563
Net Cash Used In Investing Activities		(865733540)	551710169
C. Cash Flow From Financing Activities:			
Proceeds From Share Capital		0	126660
Proceeds From Security Premium		0	2963844
Proceeds From Long Term Borrowings		669089453	1547882339
Proceeds From Short Term Borrowings		(157278275)	2565489317
Interest Paid		(1014508291)	(637222002)
Increase due to Subsidiaries		(112500)	150000
Dividend Paid (Including Dividend Distribution Tax)		(101920869)	(98679048)
Net Cash Used In Financing Activities		(604730482)	3380711110
Net Increase In Cash And Cash Equivalents		220184735	136010193
Opening Balance Of Cash And Cash Equivalents		223390863	87380670
Closing Balance Of Cash And Cash Equivalents*		443575598	223390863
Components Of Cash And Cash Equivalents			
Cash On hand		2108022	3489050
Balances With Banks*		441467576	219901813
Total		443575598	223390863
* Include Towards Unclaimed Dividend Of ₹ 14,671,297/- (Pre. Yr. ₹ 12,899,377/-)			
Significant Accounting Policies	1		

As per our Report of even date

For J.M. Parikh & Associates

Chartered Accountants

FRN: 118007W

Kaushal Shah

Partner

Membership No. 127379

Place: Ahmedabad

Date: 30/05/2016

On behalf of the Board of Directors

Dipak G. Patel

Chairman & Whole-time Director

[DIN: 00004766]

Nilesh Shah

Chief Financial Officer

Place: Ahmedabad

Date: 30/05/2016

Aneri D. Patel

Director

[DIN: 06587573]

Priti Jani

Company Secretary

Consolidated Notes Forming Part of Accounts

1. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS:

1.1. Nature of Operation:

The parent Company is engaged in the business of construction of residential, commercial and infrastructure projects.

1.2. Basis of Preparation:

The consolidated financial statements relate to Ganesh Housing Corporation Limited, and its subsidiaries namely Gatil Properties Private Limited, Yash Organiser Private Limited, Maheshwari (Thaltej) Complex Private Limited, Shaily Infrastructure Private Limited & Essem Infra Private Limited. The accounting policies have been consistently applied by the Company. Comparative figures of Essem Infra Private Limited for the previous year is provided in consolidated financial statements as holding-subsidiary relationship came into existence during the financial year 2015-2016.

1.3. Principles of Consolidation:

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

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

A. The financial statements of the subsidiary companies are drawn for the same period as that of the Parent Company i.e. year ended March 31, 2016. These statements have been prepared to meet the requirement of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and sub section (3) of section 129 of the Companies Act, 2013.

B. The amount invested by the Company in second subsidiary company is less than the proportionate value of Share Capital and Reserves & Surplus of the said company. The difference is recognized as Capital Reserve.

The goodwill of one subsidiary company and capital reserve of another subsidiary company are netted off and the balance amount is shown as Capital Reserve under the head Reserves & Surplus in the Consolidated Balance Sheet.

C. List of the Domestic Subsidiaries considered for consolidation.

Sr. No.	Name of Company	Nature of Relationship	Country of Incorporation	Extent of Holding/Voting Power (%) as on March 31, 2016
1.	Yash Organiser Private Limited	Subsidiary	India	100%
2.	Gatil Properties Private Limited	Subsidiary	India	69.10%
3.	Maheshwari (Thaltej) Complex Private Limited	Subsidiary	India	100%
4.	Shaily Infrastructure Private Limited	Subsidiary	India	51%
5.	Essem Infra Private Limited	Subsidiary	India	75%

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

1.4. Minority Interest:

A. Minority Interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

B. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

1.5. Other Significant Accounting Policies:

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

[AMT. ₹]

Particulars	As at 31/03/2016	As at 31/03/2015
NOTE - 2 SHARE CAPITAL		
Authorised:		
5,00,00,000 (Previous year 5,00,00,000) Equity Shares of ₹ 10/- each	500000000	500000000
	500000000	500000000
Issued, Subscribed and Paid Up Capital:		
3,26,68,546 (Previous year 3,26,68,546) Equity Shares of ₹ 10/- each fully paid up	326685460	326685460
Total	326685460	326685460

Note :

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 31/03/2016	As at 31/03/2015
Equity shares at the beginning of the year	32668546	32655880
Add: Shares issued on exercise of Employee Stock Options	0	12666
Equity shares at the end of the year	32668546	32668546

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

Particulars	As at 31/03/2016		As at 31/03/2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dipak G. Patel	6229117	19.07	6229117	19.07
Shekhar G. Patel	6994390	21.41	6994390	21.41
Lalitaben G. Patel	4553436	13.94	4553436	13.94
Reliance Capital Trustee Company Ltd., account Reliance Growth Fund	2435583	7.46	2415583	7.39

3. Right, Preferences and Restrictions attached to shares:

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

4. For details of shares reserved for issue under the employee stock option [ESOP] scheme of the Company, please refer Note No. 41.

Consolidated Notes Forming Part of Accounts

[AMT. ₹]

Particulars	As at 31/03/2016	As at 31/03/2015
NOTE - 3 RESERVES & SURPLUS		
(a) Security Premium		
Balance As Per Last Balance Sheet	2453103844	2450140000
Add: Addition During The Year	0	2963844
	2453103844	2453103844
(b) General Reserve		
Balance As Per Last Balance Sheet	501735289	501561000
Less: Adjustment Relating To Fixed Assets [Refer Note No. 45]	0	(825711)
Add: Transfer from Profit & Loss Statement	1000000	1000000
	502735289	501735289
(c) Debentures Redemption Reserve		
Balance As Per Last Balance Sheet	0	0
Add: Transfer from Profit & Loss A/c	125000000	0
	125000000	0
(d) Employees' Stock Option Outstanding		
Balance As Per Last Balance Sheet	25425316	34070998
Less: Deferred Employees' Compensation	0	5459626
	25425316	28611372
(e) Capital Reserve		
Balance As Per Last Balance Sheet	139046972	139046972
Add : Adjustment due to subsidiary	(20214368)	0
	118832604	139046972
(f) Profit & Loss		
Balance As Per Last Balance Sheet	3795175262	3346035853
Add: Transfer from Profit & Loss Statement	607665152	552060278
	4402840414	3898096131
Less: Appropriation:		
Transferred to General Reserve	1000000	1000000
Transferred to Debentures Redemption Reserve	125000000	0
Proposed Dividend on Equity Shares [Dividend per Share ₹ 2.00 on Expanded Capital (Previous Year ₹ 2.60)]	98005638	84938220
Tax on dividend	19951643	16982649
	243957281	102920869
	4158883133	3795175262
Total	7383980186	6917672739
NOTE - 4 LONG TERM BORROWINGS		
Secured:		
(A) Term Loans:		
(I) From Others	1666933048	967972905
		1666933048
(B) Vehicle Loans:		
(I) From Banks	6812778	12671348
		6812778
(C) Debentures:		
3000 (Pre. Yr. Nil) Non Convertible Debentures of ₹ 100000/- each	26437957	0
22495500 (Pre. Yr. 20000000) Non Convertible Debentures of ₹ 100/- each	1949549923	2000000000
		1975987880
Total	3649733706	2980644253

[Refer Note No. 32 for security details]

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

Particulars	Current	Non Current		
	2016-17	2017-18	2018-19	2019-20 & Beyond
Term Loans from Banks	17985466	6812778	0	0
Term Loans from Others	777523495	731023818	519268037	416641193
17% Non Convertible Debentures [Rate of Interest is Variable]	13218979	26437957	0	0
16.75% Non Convertible Debentures [Rate of interest is variable]	300000000	620000000	620000000	709549923

[AMT. ₹]

Particulars	As at 31/03/2016		As at 31/03/2015
NOTE - 5 OTHER LONG TERM LIABILITIES			
Statutory liabilities		208023320	226203167
Total		208023320	226203167
NOTE - 6 SHORT TERM BORROWINGS			
Secured:			
Loan From:			
– Bank	164297145		56409433
– Other	0		107263332
[Refer Note No. 32 for security details]			
		164297145	163672765
Unsecured & Repayable on Demand:			
Intercorporate loan:			
(i) From Related Parties – Group Companies	579000		579000
(ii) From others companies	742244331		900146986
		742823331	900725986
Loan from:			
– Related Parties – Directors		384249516	384249516
Total		1291369992	1448648267
Note: All unsecured loans are repayable on demand. As they are repayable on demand, they are shown as short term borrowing.			
NOTE - 7 TRADE PAYABLES			
Micro, Small & Medium Enterprise		0	0
Others		323640359	366393743
Total		323640359	366393743

Consolidated Notes Forming Part of Accounts

[AMT. ₹]

Particulars	As at 31/03/2016	As at 31/03/2015
NOTE - 8 OTHER CURRENT LIABILITIES		
Current maturities of Secured long term debts	1108727940	1499396241
Unpaid / Unclaimed Dividends	18402757	12898851
(Liability towards Investors Education and Protection Fund u/s 205C of the Companies Act, 1956 not due)		
Other Payables *	432796896	201225766
Booking advance received from customers	313367364	99736546
Total	1873294957	1813257404
* Includes Statutory Dues, Retention money of Suppliers, Unpaid Expenses & credit balance of bank due to reconciliation.		
NOTE - 9 SHORT TERM PROVISION		
Provision for Income Tax	911409292	0
Less:		
Advance payment of Income Tax, TDS & WT	901648709	0
	9760583	0
Proposed Dividend	98005638	84938220
Total	107766221	84938220

NOTE - 10 FIXED ASSETS

[AMT. ₹]

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2015	Addition during the year	Deductions during the year	As at 31-03-2016	As at 01-04-2015	Deprecia- tion/ amortisa- tion during the year	Adjust- ment during year*	Deductions during the year	As at 31-03-2016	As at 31-03-2015
Tangible Assets:										
Land	1927532433	0	0	1927532433	0	0	0	0	1927532433	1927532433
Office Premises	173847084	15193000	0	189040084	28674849	9593046	0	0	38267895	150772189
Plant & Machinery	6485804	141080	88820	6538064	3938128	510988	0	84633	4364483	2173581
Furniture & Fixtures	51002145	2695620	0	53697765	25099194	7702384	0	0	32801578	20896187
Vehicles	67715999	16043478	898692	82860785	27353522	16398725	0	753845	42998402	39862383
Office Equipments	29209183	2036094	0	31245277	15856649	4492299	0	0	20348948	10896329
Computer	7831283	1119463	0	8950746	6730980	630538	0	0	7361518	1589228
Total - A	2263623931	37228735	987512	2299865154	107653322	39327980	0	838478	146142824	2153722330
Previous Year	678917913	1628453227	43747209	2263623931	83095240	36224669	1222371	12888958	107653322	2155970609
Intangible Assets:										
Software	3122618	192123	454388	2860353	1209654	1087594	0	454388	1842860	1017493
Total - B	3122618	192123	454388	2860353	1209654	1087594	0	454388	1842860	1017493
Previous Year	454388	2668230	0	3122618	168782	1040872	0	0	1209654	1912964
Grand Total [A+B]	2266746549	37420858	1441900	2302725507	108862976	40415574	0	1292866	147985684	2154739823
Previous Year	679372301	1631121457	43747209	2266746549	83264022	37265541	1222371	12888958	108862976	2157883573

[AMT. ₹]

Particulars	As at 31/03/2016		As at 31/03/2015
NOTE - 11 NON CURRENT INVESTMENTS			
A. Trade Investments:			
Quoted & Fully paid up:			
NIL (Previous Year 1430.411) Units of Canara Robeco Mutual Fund		0	100000
Unquoted & Fully paid up:			
In Equity Instruments of:			
(i) Group Companies:			
10 Equity Shares (Previous Year 10) of ₹ 10/- each Sarnet Software (India) Ltd.	100		100
10,000 Equity Shares (Previous year 10,000) of ₹10/- each in Ganesh Infrastructure (India) Pvt Ltd.	100000		100000
		100100	100100
Total		100100	200100
Market Value of Quoted Investments		0	140237
Cost		0	100000
NOTE - 12 DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets:			
Timing Difference:			
Disallowances under the Income Tax Act, 1961		45478735	39636532
Total - A		45478735	39636532
Deferred Tax Liabilities:			
Timing Difference:			
Related to Fixed Assets		7244658	10355088
Total - B		7244658	10355088
Total A - B = Net Deferred Tax Assets		38234077	29281444
NOTE - 13 LONG TERM LOANS & ADVANCES			
[Unsecured, Considered Good]			
Business Advances to Co-operative Societies		102898149	299814442
Business Advances to Others		1453101876	1763544678
[Refer Note No. 42 for details]			
Total		1556000025	2063359120
NOTE - 14 INVENTORIES			
INVENTORIES (As taken, valued & certified by Management)			
Raw-materials & Work-In-Process – (Construction Projects)		7130287693	6840185553
Total		7130287693	6840185553

Consolidated Notes Forming Part of Accounts

[AMT. ₹]

Particulars	As at 31/03/2016		As at 31/03/2015
NOTE - 15 TRADE RECEIVABLES			
[Unsecured, Considered Good]			
– More than Six Months		1202484363	558837243
– Others		913572613	2097301070
Total		2116056976	2656138313
NOTE - 16 CASH & CASH EQUIVALENTS			
Cash on hand		2108022	3489050
Balances with Banks:			
In other accounts	426796279		207002436
In unpaid dividend account	14671297		12899377
		441467576	219901813
Total		443575598	223390863
NOTE - 17 SHORT TERM LOANS & ADVANCES			
[Unsecured, Considered Good]			
Business Advances to related parties:			
– Group Company	941050000		23853790
[Refer Note No. 42 for details]		941050000	23853790
Advances for Purchase of Land:			
– to Related Parties	212480061		4138167
– to Others	16948710		16912410
		229428771	21050577
Business Advances to Others [Refer Note No. 42 for details]		849366830	651233024
Advances to Others #		42510947	29246334
# Includes staff loan, prepaid expenses & reimbursement.			
Total		2062356548	725383725
NOTE - 18 OTHER CURRENT ASSETS			
Advance to Suppliers		22295707	28220618
Service Tax recoverable from members		3315165	4066539
Electricity, AUDA, Legal charges receivable for projects		564226594	218203962
Registration deposit		1219354	1133876
Service Tax (Input)		60256951	45913784
Advance payment of Income Tax, TDS & WT	0		1025087735
Less:			
Provision for Wealth Tax	0		1423119
Provision for Income Tax	0		953507649
		0	954930768
		0	70156967
Total		651313771	367695746

[AMT. ₹]

Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
NOTE - 19 REVENUE FROM OPERATIONS		
Sales from construction related activities	3086703320	2512902053
Total	3086703320	2512902053
NOTE - 20 OTHER INCOME		
Interest income:		
– From Banks	17841854	5581185
– From Others	3332741	159378
	21174595	5740563
Income from commission on home loans	210998	136059
Income from Sale of Scrap	0	400000
Profit on sale of Fixed Assets	813	40004330
Stock Transferred to Fixed Assets	15193000	6598440
Miscellaneous Income	33022206	11468997
Sundry Balances written off	84071897	2788995
Previous year Income	480922	6966015
Total	154154431	74103399
NOTE - 21 PROJECT EXPENSES		
Architect Fee	4462500	3981250
Cable Installation Charges	175000	0
Carting Expenses	5915214	1840657
Electric Expenses	9437104	10983572
Labour Expenses	48738461	56015228
Land Expenses	0	1164336
Land Revenue Expenses	29692	0
Machinery Rent	1318530	697047
Professional Charges	4538763	5630615
Raw Material Consumptions	310740591	279969598
Repairs & Maintenance Expenses	161811	216864
Site Expenses	4078293	1842477
Site Office Expenses	417645	371850
Site Security Expenses	4595296	4683070
Works Contract Expenses	415857962	450007473
Township Project Construction Expenses	1697314	9004730
Corporate Park Project Construction Expenses	49648645	93749334
Bungalows-Rajasthan Project Construction Expenses	8446116	101945336
Residential & Commercial Center Project Construction Expenses	270049098	3898435196
Total	1140308035	4920538633

Consolidated Notes Forming Part of Accounts

[AMT. ₹]

Particulars	Year Ended 31/03/2016		Year Ended 31/03/2015
NOTE - 22 CHANGES IN INVENTORIES			
Closing Stock:			
Stock of WIP		7122546839	6808518382
		7122546839	6808518382
Less: Opening Stock:			
Stock of WIP		6808518382	2796712827
		6808518382	2796712827
(Increase)/Decrease in stock		(314028457)	(4011805555)
Total		(314028457)	(4011805555)
NOTE - 23 EMPLOYEE BENEFIT EXPENSES			
Salary, Allowances & Bonus Expenses		78085271	61961940
Directors' Remuneration		24000000	21000000
Contribution to Provident Fund & ESIC		1455924	984679
Contribution to Gratuity Fund		1243249	955676
Staff Welfare Expenses		1772106	747479
Director's Medical Expenses		547359	626851
Employees' Compensation Expenses		0	3436241
Total		107103909	89712866
NOTE - 24 FINANCE COST			
Bank Charges	273493		175337
Loan Processing Charges	68459615		25916330
		68733108	26091667
Interest to:			
– Banks	11345008		74378013
– Others	916959139		523625919
– Late payment of taxes	13791010		10988824
Finance Charges	3680026		2137579
		945775183	611130335
Total		1014508291	637222002

[AMT. ₹]

Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
NOTE - 25 OTHER EXPENSES		
Administrative & Other Expenses:		
Appeal Fees	10000	13000
Audit Fees	2065750	1086736
Miscellaneous Expenses	56735	3935
Computer Consumable	360235	327970
Conveyance Expenses	218130	283609
C.S.R. Expenses	13211334	12264317
Postage & Courier Charges	623594	746064
Depository & Share Transfer Agent Expenses	512922	397525
Donation	461000	927000
Electric Expenses	4834743	4493582
Filing Fees	100889	68230
Insurance Expenses	2698904	576069
Internet & Website Expenses	744075	1005242
Legal Expenses	2265799	2407954
Loss on Sale of Fixed Assets	24847	26631
Mobile Phone Expenses	940545	1005445
Motor-Car Expenses	3055919	3010661
Municipal Tax	3763423	4159392
Office & Office Maintenance Expenses	3814059	3182189
Penalty	749156	322400
Previous Year Expenses	1773115	214674
Professional Fees	25372031	55685634
Professional Tax	9600	12000
Religious Expenses	390745	89995
Repair & Maintenance Expenses	3869203	6492072
Security Service Charges	3180531	3384539
Service Tax	3298776	55734
Site Maintenance Expenses	26908910	10244160
Sitting Fees – Directors	160391	185300
Stationery, Printing, Typing & Xerox Expenses	921896	1112371
Sundry balances written off	2356742	1370110
Swachh Bharat Cess Expenses	188748	0
Telephone Expenses	225571	159040
Tender Fee	1000	0
Travelling Expenses	3802321	3941418
VAT Expenses of earlier year	832826	0
VAT Expenses	7983222	8463458
		121787687
		127718456
Marketing Expenses:		
Advertisement Expenses	60788674	47874841
Brochure Expenses	6623134	2188545
Brokerage Expenses	11508172	3784426
Sales Promotion Expenses	37863814	11826943
Sponsorship Charges	4676500	4000000
Trademark Registration Expenses	16000	0
		121476294
		69674755
Total		243263981
		197393211

Consolidated Notes Forming Part of Accounts

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

27. CONTINGENT LIABILITIES:

- A. For the Asst. Year 2007-2008 the Assessing officer assessed the income of the Company and raised a demand of ₹ 127343870/-. Aggrieved by this order the company went in to Appeal with CIT (Appeal). The decision of the CIT (Appeal) came in favour of the company. Against this order the Income Tax Department went in to the ITAT and the Company has also filed cross objection. Both the appeals are pending before Income Tax Appellate Tribunal Ahmedabad.
- B. For the Asst. Year 2008-2009 the Assessing officer assessed the income of the Company and raised a demand of ₹ 494887706/-. Against this the Company has already paid ₹ 143095169/- during the F.Y. 2011-12. Aggrieved by this order the Company went in to Appeal with CIT (Appeal) and CIT (Appeals) has passed an order giving the relief in favour of the Company. Against the Order of CIT (Appeals), Income Tax department and the Company has filed an appeal before Income Tax Appellate Tribunal Ahmedabad. Both the appeals are pending before Income Tax Appellate Tribunal Ahmedabad.
- C. For the Asst. Year 2009-2010 the Assessing officer assessed the income of the Company and raised a demand of ₹ 44176840/-. Against this the Company has already paid Rs. 40000000/- during the F.Y. 2012-13. Aggrieved by this order the Company went in to Appeal with CIT (Appeal) and CIT (Appeals) has passed an order giving the part relief in favour of the Company by deleting additions. Against the Order of CIT (Appeals), Income Tax department and the Company has filed an appeal before Income Tax Appellate Tribunal Ahmedabad. Both the appeals are pending before Income Tax Appellate Tribunal Ahmedabad.
- D. Income Tax department has reopened the case for A.Y. 2009-10 and has passed the order u/s 143(3)

r.w.s 147 of the Act and has raised the demand of ₹ 1,03,31,651/-. The Company has paid ₹ 10,00,000/- against said demand. The Company has preferred an appeal before CIT (Appeals) Ahmedabad and CIT (Appeals) Ahmedabad has passed an order giving the relief in favour of the Company. Against the Order of CIT (Appeals), Income Tax department has filed an appeal before Income Tax Appellate Tribunal Ahmedabad which is still pending.

- E. For the Asst. Year 2012-2013 the Assessing officer assessed the income of the Company and raised a demand of ₹ 20809200/-. The Company has paid ₹ 10,00,000/- against said demand. Aggrieved by this order the Company went in to Appeal with CIT (Appeals) and CIT (Appeals) Ahmedabad has passed an order giving the relief in favour of the Company. Against the Order of CIT (Appeals), Income Tax department has filed an appeal before Income Tax Appellate Tribunal Ahmedabad which is still pending.
- F. The subsidiary company Maheshwari (Thaltej) Complex Private Limited has given Corporate guarantee to PNB Housing Finance Limited, for loan amounting to ₹ 75.00 crores obtained by Ganesh Housing Corporation Limited, a holding company. Necessary formalities are complied with. The outstanding balance as on 31st March, 2016 is ₹ 68.45 crores.
- G. The subsidiary company Yash Organiser Private Limited has given Corporate guarantee to GDA Trusteeship Limited, for NCD amounting to ₹ 30.00 crores issued by Ganesh Housing Corporation Limited, a holding company. The said NCD amongst other securities is also secured by charge over the project owned by the Company and receivables of the Company. Necessary formalities are complied with. The outstanding balance of NCD as on 31st March, 2016 is ₹ 3.97 crores.
- H. The Company has given a guarantee for Non Convertible Debentures issued by Mahavir (Thaltej) Complex Private Limited to the tune of ₹ 27.41 crores. The outstanding balance as on 31st March, 2016 is ₹ 2.65 crores.

I. The Company has given a guarantee for Non Convertible Debentures issued by Essem Infra Private Limited to the tune of ₹ 225.00 crores. The trustees for the said NCD are IDBI Trusteeship Services Limited in whose name the guarantee is given. The outstanding balance of NCD as on 31st March, 2016 is ₹ 224.95 crores.

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

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

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

31. Payment to auditors:

[AMT. ₹]

Sr. No.	Particulars	2015-2016	2014-2015
1	As Auditors	2354121	1219667
2	For Certification & other Work etc.	1249426	903936
	Total	3603547	2123603

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

A. Loan from JSC VTB Bank:

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

B. Loan from Reliance Home Finance Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the Company and hypothecation of receivables, outstanding moneys and claims, all rights, titles, interest, claims, benefits, demands and escrow account of one project etc.

of the Company and personal guarantee of two promoter directors of the Company.

C. Loan from IFCI Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the group company & co-operative society, pledge of shares, hypothecation of unsold area, receivables, escrow account, etc. of one of the project of the Company, maintenance of F.D. with lien and personal guarantee of promoter directors of the Company.

D. Loan from IFCI Factors Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the group company, pledge of shares, maintenance of F.D. with lien and personal guarantee of promoter directors of the Company & corporate guarantee of group companies.

E. Loan from IFCI Venture Capital Funds Ltd.:

Charge secured by mortgage of immovable property and interest thereon of the group company, pledge of shares, maintenance of F.D. with lien and corporate guarantee of the group company and personal guarantee of two promoter directors of the Company.

F. Loan from SREI Equipment Finance Ltd.:

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

G. Loan from Religare Finvest Ltd.:

Charge secured by mortgage of Immovable Property of the group company and co-operative society, maintenance of F.D. with lien and hypothecation of unsold area, receivables, escrow account, etc. of one of the project of the Company. The trustees for the said loan is IL&FS Trust Company Limited in whose name the necessary charge is created.

H. Loan from PNB Housing Finance Ltd.:

Charge secured by mortgage of immovable property and interest thereon, maintenance of F.D. with lien

Consolidated Notes Forming Part of Accounts

and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of project, etc. of the Company and its group company and personal guarantee of two promoter directors of the Company.

I. Non Convertible Debentures:

Charge secured by mortgage of immovable property and interest thereon, maintenance of F.D. with lien and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of projects, etc. of the Company and its Group companies, pledge of shares of promoter Directors & Shareholders of the group companies and subsidiary company, demand promissory note, personal guarantee of promoter directors of the Company and corporate guarantee/security of Group company. The trustee for the said NCD is GDA Trusteeship Limited in whose name the necessary charge is created.

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

K. The details of security offered for the secured Non Convertible Debentures issued by subsidiary company Essem Infra Private Limited are as follows: Charge secured by mortgage of immovable property and interest thereon, maintenance of F.D. with lien and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of two projects, etc. of the subsidiary company and company, pledge of shares of promoter Directors & Shareholders of the subsidiary company, personal guarantee of promoter directors of the subsidiary company and corporate guarantee/security of the company. The trustee for the said NCD is IDBI Trusteeship Services Limited in whose name the necessary charge is created.

33. Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st, 2016. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

34. Basic Earnings per share:

Sr. No.	Particulars	2015-2016	2014-2015
A	Calculation of Weighted Average number of Equity Shares of ₹ 10/- each.		
	Number of shares at the beginning of the year	32668546	32655880
	Total number of shares at the end of the year	32668546	32668546
	Weighted average number of shares outstanding during the year	32668546	32664324
B	Net profit after tax available for equity shareholders (in ₹)	607665152	552060278
C	Basic Earnings per share (in ₹)		
	– Before extra ordinary items	18.60	16.90
	– After extra ordinary items	18.60	16.90

35. The information required as per para 5 (viii) (a) of part II of schedule III of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, in respect of imported raw materials, components & spare parts and capital goods is ₹ NIL.

36. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule III of the Companies Act, 2013 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange are as follows:

Earning in Foreign Currency:

[AMT. ₹]

Sr. No.	Particulars	2015-2016	2014-2015
1	Booking of Residential Property	381044	18342829
	Total	381044	18342829

Expenditure in Foreign Currency:

[AMT. ₹]

Sr. No.	Particulars	2015-2016	2014-2015
1	Foreign Travelling Expenses	0	538359
2	Directors Medical Expenses	0	617071
	Total	0	1155430

37. The information required as per para 5 (viii) (c) of part II of schedule III of the Companies Act, 2013 regarding information about the total value of imported raw materials, spare parts & components consumed and the total value of indigenous raw materials, spare parts & components consumed and percentage of each to the total consumption are as follows:

[AMT. ₹]

Particulars	%	2015-2016	%	2014-2015
(i) Value of Imported & Indigenous Spare Parts & Components Consumed				
Imported	0	0	0	0
Indigenous	0	0	0	0
Total	0	0	0	0
(ii) Value of Imported & Indigenous Raw Material Consumed				
Imported	0	0	0	0
Indigenous	100	310740591	100	279969598
Total	0	310740591	0	279969598

38. The Company has given business advances to various companies, co-operative societies and Non-Trading Corporations amongst others. No interest is chargeable on such loans. As the said advances are in the nature of business advance, the Company is of the view that there is no violation of the provision of section 186 of the Companies Act, 2013. In our opinion business advances given to related parties are not within the scope of section 185.

39. Segment Reporting:

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

40. Related party disclosures:

1. **Entities over which the company or subsidiary company or key managerial personnel or their relatives exercise significant influence:**

Particulars

Shri Ganesh Construction Private Limited
Starnet Software (I) Limited
Mandar (Thaltej) Complex Private Limited
Mitul (Thaltej) Complex Private Limited
Vinat Complex Private Limited
Madhuram Resorts Private Limited
Vishad Complex Private Limited
Tarang Realty Private Limited
Shahil Infrastructure Private Limited
Gamit Builders Private Limited
Vyom Realty Private Limited
Unmesh Complex Private Limited

Malvika Estate Private Limited,
Mahavir (Thaltej) Complex Private Limited
Sulabh Realty Private Limited
Rajratna Infrastructure Private Limited
Shardul Buildcon Private Limited
Rajnigandha Developers Private Limited
Gagan Infrastructure Private Limited
Gitanjali Infrastructure Private Limited
Sujan Developers Private Limited
Rohini Realty Private Limited
Shadval Complex Private Limited
Tirth Realty Private Limited

Consolidated Notes Forming Part of Accounts

Particulars

Shushna Complex Private Limited	Essem Infra Private Limited
Madhav (Thaltej) Complex Private Limited	Monsoon India Infrastructure Direct II Limited
Viraj Complex Private Limited	Vivan Infrastructure Pvt. Ltd.
Milind Complex Private Limited	Credo Real Estate Private Limited
Nilay Realty Private Limited	Vivan Infra
Sanmukh Developers Private Limited	Vivan Natura
Madhurkamal (Thaltej) Complex Private Limited	Bhagwati Corporation
Vimoh Land Developers Private Limited	Akshar Enterprise
Gaven Construction Private Limited	Sujyoti Construction
Shangrila Funworld Private Limited	Kothari Finance
Ganesh Infotech Limited	Magnolia Infra
Vardhan Land Developers Private Limited	GIHED
Vibhor Realty Private Limited	Seven Sleek Studio Private Limited
Ganesh Infrastructure (I) Private Limited	Vivan Infrastructure
Ganeshsagar Infrastructure Private Limited	Siddhi Developers
Martand Estate Private Limited	Siddhi Developers & Builders
Matang Properties Private Limited	Siddhi Corporation
Maitrik Buildcon Private Limited	Aarohi Starz Club Private Limited
Medhbhuti Complex Private Limited	Festive Dealcom Private Limited
Madhuj Realty Private Limited	Inspiration Merchant Private Limited
Madhumati Realty Private Limited	Cloud 9 LLP
Tirth Developers Private Limited	

2. Key Management Personnel

Shri Shekhar G. Patel
 Shri Dipak G. Patel
 Smt. Lalitaben G. Patel
 Shri Sanjay M. Kothari
 Shri Tejas C. Joshi
 Shri Dipak B. Patel
 Shri Mehul B. Patel
 Shri Mahesh R. Patel
 Shri Kushal Y. Joshi

3. Relative of Key Management Personnel

Smt. Dhara Tejas Joshi
 Smt. Jesika Kothari
 Smt Sapnaben D. Patel
 Smt Archanaben S. Patel

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

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2016:

(AMT. ₹)

Nature of Transaction by reporting company	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Advances	1149391894	1501670	2636497	1153530061
	<i>23853790</i>	<i>1501670</i>	<i>2636497</i>	<i>27991957</i>
Short Term Borrowings	579000	384249516	NIL	384828516
	<i>579000</i>	<i>384249516</i>	<i>NIL</i>	<i>384828516</i>
Investment in equity of other group companies	100100	NIL	NIL	100100
	<i>100100</i>	<i>NIL</i>	<i>NIL</i>	<i>100100</i>
Reimbursement of Expenses	5044357	179557	1785612	7009526
	<i>65895</i>	<i>179557</i>	<i>7185612</i>	<i>7431064</i>
Trade Receivables	NIL	11430	3885510	3896940
	<i>88298792</i>	<i>NIL</i>	<i>3885510</i>	<i>92184302</i>
Trade payables	NIL	82509	NIL	82509
	<i>NIL</i>	<i>82509</i>	<i>NIL</i>	<i>82509</i>
Other Current Liability	160000000	28350	NIL	160028350
	<i>11263706</i>	<i>829700</i>	<i>NIL</i>	<i>12093406</i>
Advance From Customers	NIL	1248749	3940486	5189235
	<i>NIL</i>	<i>1248749</i>	<i>3940486</i>	<i>5189235</i>
Remuneration to Directors	NIL	24000000	NIL	24000000
	<i>NIL</i>	<i>21000000</i>	<i>NIL</i>	<i>21000000</i>
Expenses (Includes Purchase of land, Directors sitting fees, Professional Fees, Travelling & Medical Expenses)	NIL	2734395	428400	3162795
	<i>NIL</i>	<i>2054335</i>	<i>NIL</i>	<i>2054335</i>
Income-Interest Income & Profit on waiver of land right	760000000	NIL	NIL	760000000
	<i>18691840</i>	<i>NIL</i>	<i>2850720</i>	<i>21542560</i>

* Figures in italics shown previous year figures.

41. Employees Stock Option Scheme:

The Company introduced the Employees Stock Option Scheme ("ESOP 2010") in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The scheme was approved by the members of the Company at their meeting held on 30/10/2010. The scheme is announced for all permanent employees and non-executive directors, including independent directors of the Company and its subsidiary company / companies. Total grant approved by the Company is 1500000 options which are earmarked and to be granted under the scheme over a period of five years. Under the scheme 998815 equity shares have been granted which shall vest to the employees over a period of five years and 20% each of the above was vested to the employees as on 01/11/2011, 01/11/2012, 01/11/2013, 01/11/2014 & 01/11/2015.

Consolidated Notes Forming Part of Accounts

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

Details of Options Granted, Exercised and Lapsed:

Particulars	No. of Option Granted 2015-2016	No. of Option Granted 2014-2015
Granted and Outstanding at the beginning of the year	466726	595879
Add: Granted during the year	0	0
Less: Exercised during the year	0	12666
Less: lapsed during the year	118434	116487
Granted and Outstanding at the end of the year	348292	466726

Details of Options Vested, Exercisable & Lapsed:

Particulars	No. of Option Vested 2015-2016	No. of Option Vested 2014-2015
Vested, Exercisable and Outstanding at the beginning of the year	350052	357534
Add: Vested during the year	116674	118084
Less: Exercised during the year	0	12666
Less: lapsed during the year	118434	112900
Vested, Exercisable and Outstanding at the end of the year	348292	350052

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

[AMT. ₹]

Name of Company	Balance as on 31/03/2016	Balance as on 31/03/2015
Long Term Business Advances to Co-operative Societies:		
Mahalaxmi Co. Op. Housing Society Limited	102798149	215613178
Gannath Co. Op. Housing Society Limited	100000	476620
Manilaxmi Co. Op. Housing Society Limited	0	552631
Neha (Memnagar) Co. Op. Housing Society Limited	0	3605000
Suraj Co. Op. Housing & Commercial Society Limited	0	79567013
Total	102898149	299814442
Long Term Business Advances given to others:		
Ganesh Plantations Limited	1048365576	1342144678
Nupur Construction	7500000	7500000
Nisha Construction	7500000	7500000
Shreekala Infrastructure Private Limited	383336300	400000000
Shaligram Investments Private Limited	3200000	3200000
Siddhivinayak Securities Private Limited	3200000	3200000
Total	1453101876	1763544678

[AMT. ₹]

Name of Company	Balance as on 31/03/2016	Balance as on 31/03/2015
Short Term Business Advances to Group Companies:		
Mahavir (Thaltej) Complex Private Limited	0	20353790
Ganeshsagar Infrastructure Private Limited	21000000	3500000
Mitul (Thaltej) Complex Private Limited	920000000	0
Starnet Software (India) Ltd.	50000	0
Total	941050000	23853790
Short Term Business Advances given to others:		
Ganesh Infotech Limited	317955000	0
Gavendu Land Developers Private Limited	280182742	400000000
J.P. Fincorp Services Private Limited	5000000	5000000
Alkaben V. Matadar	3500000	3500000
Haresh Kothari	225000	225000
Perna Arcade Pvt. Ltd	42537970	42537970
Rajnikant Kanubhai Patel	37500000	37500000
Redrose Tradelink P. Ltd	26075273	26075273
Rich Arcade P. Ltd	64312695	64312695
Royal Arcade Pvt. Ltd	23098150	23098150
Samirbhai C. Patel	7000000	7000000
Sandip Kanubhai Patel	32750000	32750000
Vaghela Priyanka Rajendrasinh	5230000	5230000
Vinodbhai P. Matadar	4000000	4000000
Ishwarbhai K. Prajapati	0	3936
Total	849366830	651233024

43. There was a dispute between two persons and a special civil suit no. 411/2008 was filed before the Ahmedabad (Rural) Principle Senior Civil Judge, Mirzapur, Ahmedabad.

The said Court passed an interim injunction against the transfer of shares and payment of dividend. In view of an interim injunction of the Hon'ble Court, the Company is not paying dividend to the parties from F.Y. 2007-2008 onwards. The total amount of unpaid dividend to these parties comes to the tune of ₹ 15011235/- for F.Y. 2007-2008 to F.Y. 2014-2015. As per the provisions of section 205C of the Companies Act, 1956, the Company is required to transfer unpaid/unclaimed dividend to Investors Education and Protection Fund (IEPF) as per the procedure laid down. Dividend for the F.Y. 2007-2008 became due for transfer to IEPF on the expiry of seven (7) years. As per the legal opinion received, the Company has kept the amount of ₹ 3732075/- for F.Y. 2007-2008 in a separate bank account. The remaining amount of unclaimed/unpaid dividend for F.Y. 2007-2008 has already been transferred to IEPF within stipulated time limit.

Consolidated Notes Forming Part of Accounts

44. Additional information as required under schedule III to the Companies Act, 2013 for consolidated financial statements:

Ganesh Housing Corporation Limited					
Additional information as required under schedule III to the Companies Act, 2013 of Company consolidated as subsidiary					
Sr. No.	Name of the Company	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	[AMT. ₹]	As % of Consolidated Profit/Loss	[AMT. ₹]
A	Parent - Indian				
	Ganesh Housing Corporation Limited	90.52	6979431714	64.89	394322607
B	Subsidiaries - Indian				
1	Essem Infra Private Limited	4.27	329585206	58.65	356387696
2	Gatil Properties Private Limited	38.92	3001303604	(0.01)	(56487)
3	Yash Organiser Private Limited	1.53	117730754	(2.98)	(18105736)
4	Maheshwari (Thaltej) Complex Private Limited	2.93	226201996	(5.90)	(35841421)
5	Shaily Infrastructure Private Limited	(0.04)	(3073725)	0.01	74434
C	Minority Interests in all Subsidiaries - Indian				
1	Essem Infra Private Limited	1.07	82396301	14.66	89096924
2	Gatil Properties Private Limited	12.03	927402817	(0.00)	(17455)
3	Shaily Infrastructure Private Limited	(0.02)	(1506125)	0.01	36472

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:

[AMT. ₹]

Sr. No.	Name of the Subsidiary Company	Essem Infra Private Limited	Gatil Properties Private Limited	Yash Organiser Private Limited	Maheshwari (Thaltej) Complex Private Limited	Shaily Infrastructure Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2015 to 31/03/2016	01/04/2015 to 31/03/2016	01/04/2015 to 31/03/2016	01/04/2015 to 31/03/2016	01/04/2015 to 31/03/2016
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange Rate	1	1	1	1	1
4	Paid up Capital	150000	129590830	100000	100000	100000
5	Reserves	329435206	2871712774	117630754	226101996	(3173725)

[AMT. ₹]

Sr. No.	Name of the Subsidiary Company	Essem Infra Private Limited	Gatil Properties Private Limited	Yash Organiser Private Limited	Maheshwari (Thaltej) Complex Private Limited	Shaily Infrastructure Private Limited
6	Total Assets	5600608988	3051984629	415480014	2467690489	310324736
7	Total Liabilities	5271023782	50681025	297749260	2241488493	313398461
8	Investments	NIL	NIL	NIL	NIL	NIL
9	Turnover/Total Income	1025903589	612590	(13164910)	241969812	15
10	Profit/(Loss) Before Taxation	533437629	(67337)	(26134493)	(41234619)	459495
11	Provision for Taxation (Net)	(177049933)	10850	8028757	5393198	(385061)
12	Profit/(Loss) After Taxation	356387696	(56487)	(18105736)	(35841421)	74434
13	Proposed dividend	NIL	NIL	NIL	NIL	NIL
14	Percentage of Shareholding	75.00	69.10	100	100	51

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

As per our Report of even date

For J.M. Parikh & Associates

Chartered Accountants

FRN: 118007W

Kaushal Shah

Partner

Membership No. 127379

Place: Ahmedabad

Date: 30/05/2016

On behalf of the Board of Directors

Dipak G. Patel

Chairman & Whole-time Director

[DIN: 00004766]

Nilesh Shah

Chief Financial Officer

Place: Ahmedabad

Date: 30/05/2016

Aneri D. Patel

Director

[DIN: 06587573]

Priti Jani

Company Secretary



Proxy Form

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

GANESH HOUSING CORPORATION LIMITED

(CIN: L45200GJ1991PLC015817)

Registered Office: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off S. G. Highway, Ahmedabad - 380054

P: +91 79 61608888; F: +91 79 61608899; W: www.ganeshhousing.com; E: investors@ganeshhousing.com

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

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

Name: _____ Email ID: _____

Address: _____

Signature: _____ or failing him

Name: _____ Email ID: _____

Address: _____

Signature: _____ or failing him

Name: _____ Email ID: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2016 at 3.00 p.m. at the Registered Office of the Company at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad 380 054 and at any adjournment thereof in respect of such resolution as are indicated below:

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

Sr. No.	Resolution	Vote (Optional) See Note No. 2 (Please mention number of Shares)		
		For	Against	Abstain
	Ordinary Businesses:			
1.	To consider and adopt: <ol style="list-style-type: none"> a. the audited financial statements of the Company for the financial year ended 31st March, 2016, including the audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon. b. The audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2016. 			

Sr. No.	Resolution	Vote (Optional) See Note No. 2 (Please mention number of Shares)		
		For	Against	Abstain
2.	To declare a dividend on equity shares for the year ended 31 st March, 2016			
3.	To appoint a Director in place of Mr. Shekhar G. Patel (DIN: 00005091), who retires by rotation and being eligible offers himself for re-appointment			
4.	To Ratify appointment of Auditors and fix their remuneration			
5.	Ratification of Remuneration to Cost Auditor for the Financial Year 2016-2017			
6.	To approve Cost of sending communication to Shareholders as per preferred mode			
7.	To approve an offer or invitation for subscription of Non-Convertible Debentures up to ₹ 1,000 Crore on a Private Placement basis			

Signed this _____ day of _____ 2016

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of Re. 1/-

Note:

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



Attendance Slip

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

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

I/We hereby record my/our presence at the 25th Annual General Meeting of GANESH HOUSING CORPORATION LIMITED held at the Registered Office of the Company at: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad-380054 on Friday, 30th September, 2016 at 3.00 p.m.

Name of the Shareholder : _____

Ledger Folio No./CL ID : _____

DP ID No. : _____

Number of shares held : _____

Name of the proxy/Representative, if any : _____

Signature of the Member/Proxy : _____

25 Years

**GANESH
HOUSING** [®]
CORPORATION LIMITED

Ganesh Corporate House
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off S. G. Highway,
Ahmedabad – 380 054

Phone: +91-79-6160 8888 / Fax: +91-79-6160 8899

CIN: L45200GJ1991PLC015817

Website: www.ganeshhousing.com

E-Mail: investors@ganeshhousing.com