



# A MILLION POSSIBILITIES

ANNUAL REPORT 2023-24

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WE LIVE IN A WORLD WHERE TIME TURNS KEYS ALL THE TIME. IT OPENS DOORS TO NEW POSSIBILITIES. THESE POSSIBILITIES CAN BE A LANDSCAPE OF OPPORTUNITIES FOR THOSE WHO CAN ADAPT AND STAY CURIOUS.

AT GANESH HOUSING CORPORATION LIMITED (GANESH HOUSING), WE UNDERSTAND THAT IN TODAY'S DYNAMIC WORLD, TIME MEANS CHANGE. WE SEE THE POSSIBILITIES THAT TIME PRESENTS AND EMBRACE THEM AS OPPORTUNITIES TO CONTRIBUTE TO A BETTER INDIA.

**WE STRIVE TO  
BE NOT JUST  
SUCCESSFUL  
BUT IMPACTFUL.**



**A MILLION POSSIBILITIES IN OUR GEOGRAPHY**

**AHMEDABAD IS A CANVAS BRIMMING WITH  
A MILLION POSSIBILITIES.**

**IT'S A LAND OF INNOVATION AND  
REINVENTION, WHERE OPPORTUNITIES ARE  
SCALING METEORIC HEIGHTS AND IDEAS  
BLOSSOMING INTO EMPIRES.**



The city can potentially expand in all directions spatially, as there are no natural barriers to growth in any direction.

As of now, the growth is guided mainly by the development of road infrastructure. Many roads proposed under the AUDA Development Plan for the peripheral areas are either being constructed or are yet to be constructed.

The land area between Ahmedabad and Gandhinagar is also expected to be developed in the coming years. Eventually, the cities would merge into each other, forming a larger urban agglomeration. The cities are also expected to get a combined development plan for 2031

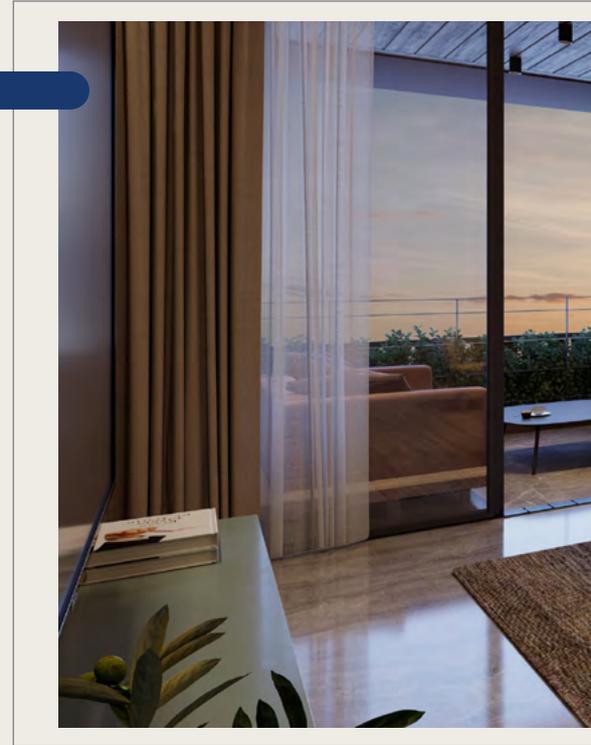
we enjoy a net cash-positive position in excess of

₹ **220** million

as on March 2024.

# KEY PROJECTS IN AND AROUND AHMEDABAD THAT WILL ACCELERATE REAL ESTATE DEVELOPMENT.

AHMEDABAD – BUILDING CONNECTIVITY WITH AND WITH OTHER HUBS.



# 01

## THIRD OUTER RING ROAD

Ahmedabad Urban Development Authority (AUDA), in its City Development Plan 2021, has proposed the construction of a third outer Ring Road. The 300-foot wide road is planned to encircle the city, much like the existing Sardar Patel Ring Road (SP Ring Road) and Ahmedabad Ring Road (ARR). The development plan also includes aligning with the Delhi-Mumbai Freight Corridor in the western part of the city, which will be connected to a network of roads to stimulate the development of Ahmedabad.

# 02

## AHMEDABAD DHOLERA EXPRESSWAY

The 109 km Ahmedabad Dholera Expressway (NH-751) by NHAI is an under-construction 4-lane access-controlled road with a route alignment connecting Sardar Patel Ring Road near Sarkhej and Dholera Special Investment Region (SIR) via Dholera International Airport at Navagam. It is expected to connect the Smart City, Dholera, to Ahmedabad and Bhavnagar.



# 03

## **METRO RAIL CONNECTIVITY**

Phase I metro rail has transformed how people travel in Ahmedabad, opening new avenues for real estate development. The construction works for the second phase, connecting Motera in Ahmedabad to Mahatma Mandir in Gandhinagar, comprising two corridors covering more than 28 km, is in progress. This development will open significant opportunities for the real estate sector.

# 04

## **MUMBAI-AHMEDABAD HIGH-SPEED RAIL**

This will be India's first high-speed rail line once it is finished. The project is currently under development and connects Ahmedabad and Mumbai. The corridor runs through the states of Gujarat and Maharashtra, as well as the union territory of Dadra and Nagar Haveli.

# 05

## **DELHI-AHMEDABAD HIGH-SPEED RAIL**

Delhi - Ahmedabad High-Speed Rail (DAHS Bullet Train) project is an 886 km proposed High-Speed Rail line that will connect Delhi, Jaipur, Udaipur and Ahmedabad through 12 stations in Delhi, Haryana, Rajasthan and Gujarat. It will be India's second high-speed rail line when it is finished. The line is expected to have its southern terminal at Sabarmati Station in Ahmedabad, which is currently under construction as part of the Mumbai Ahmedabad High-Speed Rail corridor.



## AHMEDABAD - THE UPCOMING COMMERCIAL, FINANCIAL, I.T. AND INDUSTRIAL HUB

# 01

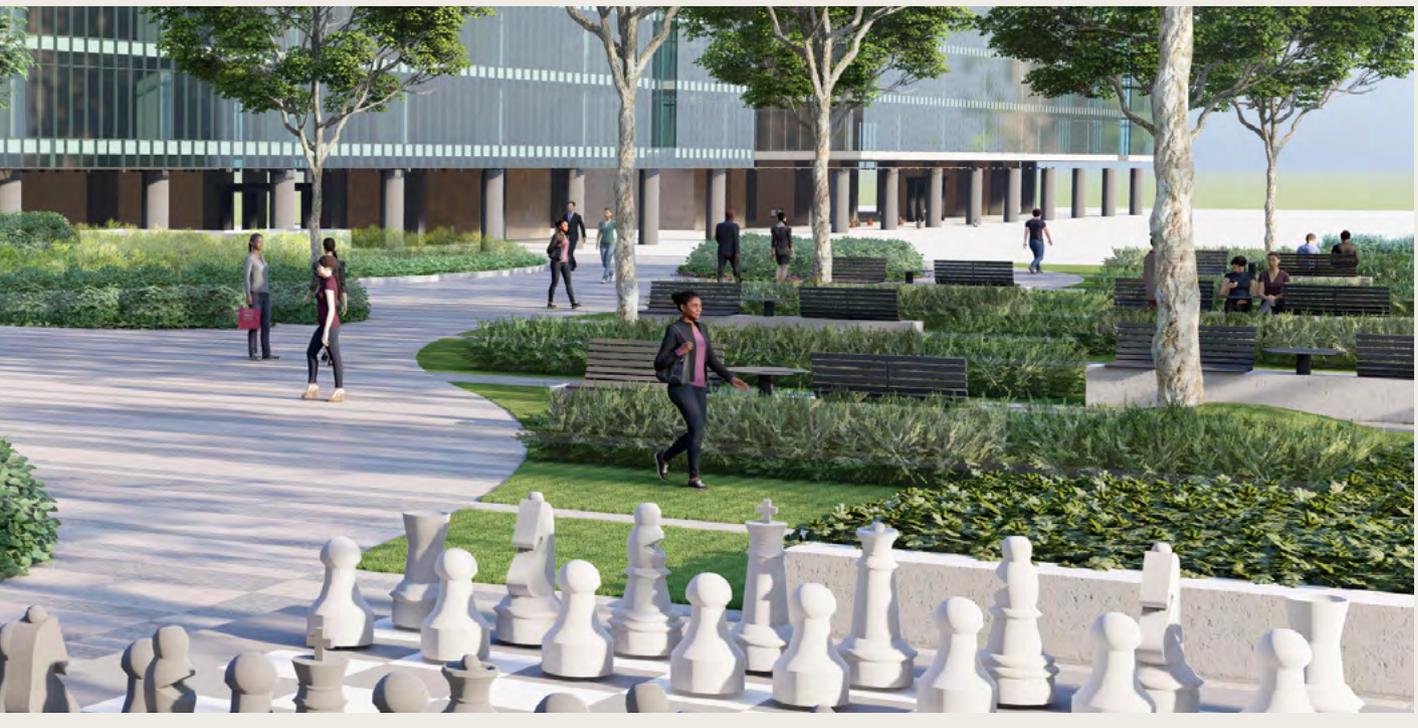
### INVESTMENT DESTINATION

Ahmedabad is well positioned to grow economically at a rate higher than most other cities in India. The city was previously dependent on certain specific sectors, such as textile and agriculture, but now, the city is expanding on all fronts, such as electronics, IT/ITES, tourism (including medical tourism), etc. Government initiatives and policies favour the city's economic growth, and the government is putting considerable effort into attracting investments to the state and the city. In the recent Vibrant Summit held in January 2024, MoUs for 41,299 projects were signed, attracting investments worth ₹26.33 lakh crore.

# 02

### GIFT CITY

This is indeed a gift to the real estate sector. GIFT City is a multi-service Special Economic Zone and India's first international financial services centre. This world-class business district will cater to global and domestic business enterprises. Strategically located between Gandhinagar and Ahmedabad, this smart city will be connected to both cities through the upcoming second phase of the Ahmedabad metro rail. The development has attracted marquee global names such as Google, IBM, and TCS, among others.



## AHMEDABAD - THE SPORTS HUB

Considering the state's passion for sports, evident during the 2023 Cricket World Cup matches in Ahmedabad, the state has been readying itself to become a sports hub by creating sports infrastructure of various kinds.

The state government has identified two mega sports complexes in Ahmedabad to host some of the events if Ahmedabad is awarded the opportunity to host the 2030 Youth Olympics or the 2036 Summer Olympic Games.

These three upcoming complexes are - the Sardar Vallabhbhai Patel Sports Enclave, which houses Narendra Modi Stadium in the Motera area, another upcoming sports complex in the Naranpura area of Ahmedabad city. Further, Sports city is coming up in Godhavi – Garodia area near Ahmedabad.

**THESE DEVELOPMENTS WILL  
UNLOCK A MILLION POSSIBILITIES  
FOR THE REAL ESTATE SECTOR  
OVER THE NEXT DECADE... & MORE!**

### Attractive Ahmedabad

- Ahmedabad draws 40% of Gujarat's real estate investments, contributes 25% to the state's GDP, and ranks India's 8th largest city in national GDP contribution.
- The city is ranked as India's Best City to live in terms of infrastructure according to a TOI Survey. It is also the 3rd best city in the country to live in, according to the Ease of Living Index 2020.
- In 2023, Ahmedabad emerged as India's most affordable housing market among its peer metropolitan cities, with an affordability ratio of 23%.



## **A MILLION POSSIBILITIES FOR THE COMPANY**

# **GANESH HOUSING IS POISED TO CAPITALISE ON A MILLION POSSIBILITIES.**

# **OUR PRESENCE AND POTENTIAL, EXPERIENCE AND EXPERTISE, SOLIDITY AND LIQUIDITY WILL ELEVATE OUR PERFORMANCE AND BRAND RESPECT A FEW NOTCHES HIGHER.**

### **PRESENCE AND POTENTIAL**

Residential real estate is largely a regional game. What works in one state may not work in another. Having a detailed insight into what works and, more importantly, what does not is critical for the success of any player in this tricky business space.

For more than three decades, we have singularly focused on redefining Ahmedabad's living standards with our pin code-defining creations. Through this journey, we have built an enviable repository of Ahmedabad, its pin codes and their potential, its people and their aspirations, its new developments and resultant opportunities. We maintain a hawk eye on what is transpiring and what will happen.

Leveraging our insights, we have created one of the largest developable and fully paid land banks in Ahmedabad – 500 acres in prominent and potential growth areas of Ahmedabad. This landbank offers us a development potential of 36-40 Mn sq. ft.

### **EXPERIENCE AND EXPERTISE**

We have deployed our intellectual capital well. Over three decades, we have delivered more than ~22.5 Mn sq. ft. comprising residential and commercial projects.

Every project delivered has made us only better. We used our learning to improve our processes and institutionalise the change to continue elevating our skills. Our experience in the business has helped us build strong relations with industry pundits, further sharpening our regulatory, process and technology edge. We also created a robust local supply chain that provided ready access to material and highly skilled contract workers. These factors make project execution seamless.

### **SOLIDITY & LIQUIDITY**

Traditionally, solidity refers to a building or property's durability, strength, and structural integrity. At Ganesh Housing, we regard solidity a tad differently – it is our brand. With dedication and perseverance, we have designed and developed architectural marvels. We have adorned our creations with exciting amenities. We have toiled through days, months and years to ensure that we deliver our projects on or before time. And have done so for some of our projects. These factors position the Ganesh Housing brand as a leading builder in Ahmedabad, earning us a premium on our inventory.

Our ability to scale development and enhance the speed of execution has allowed us to generate significant cash flow from our business operations. We have prudently deployed our funds to deleverage the organisation to the extent that we have been a zero-debt company for eight quarters. Moreover, we enjoy a net cash-positive position in excess of ₹220 million as on March 2024.



## A MILLION POSSIBILITIES FROM MILLION MINDS

In FY24, we commenced developing Phase 1 of our SEZ-a

**1.3**  
Mn sq. ft

Our iconic project, Million Minds, an SEZ development that includes commercial and residential developments, promises to completely alter the Company's fortunes.

Built on a land parcel of 64 acres, the project is located at the prime location behind Nirma University, the new CBD of Ahmedabad, and is in close proximity to GIFT City.

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

For us, this will be the defining creation that promises to herald a highly promising future. For three primary reasons:

- We plan to develop 15 Mn sq. ft. for over a decade between FY24 and FY34 In phase manners, our single largest project that will test our grit and determination to the fullest
- We will generate significant cash flow through our annuity income (from the SEZ) and outright sale (from residential units) to exponentially expand our business operations without external funding.
- We will get an opportunity to uplift our skills and standards to match international benchmarks – a niche that will enhance the lure of our creations.

In FY24, we commenced developing Phase 1 of our SEZ – a 1.3 Mn sq. ft. development (leasable area of 0.85 Mn sq. ft.), which we plan to complete in FY26.



**THIS PROJECT DOES NOT JUST ALTER OUR  
FUNDAMENTALS. IT TRANSFORMS OUR MINDSET.  
EVERYTHING WITHIN OUR ESTABLISHMENT WILL  
NOW BE REFERRED TO AS -**

**BEFORE MILLION  
MINDS AND AFTER  
MILLION MINDS.**

# FY24 IN RETROSPECT



## FINANCIAL HIGHLIGHTS

**8989**

Revenue from Operations (₹ million)

**6301**

EBITDA (₹ million)

**4607**

Net Profit (₹ million)

**2306**

Net Cash Flow from Operations  
(₹ million)

## PROFITABILITY

**70.1%**

EBITDA Margin

**51.2%**

Net Margin

**29.7%**

Return on Equity

**39.6%**

Return on Capital Employed

## STATEMENT FROM THE CHAIRMAN'S DESK

# “GANESH HOUSING’S PURSUIT OF GROWTH HAS ALWAYS BEEN DRIVEN BY A STRATEGIC FOCUS ON DIFFERENTIATION AND RELENTLESS EXECUTION TO DELIVER AT SCALE AND WITH QUALITY.”

Dear shareholders,

With great pleasure, I present our Annual Report, a testament to our commitment to responsible business practices and our journey towards creating a sustainable future.

I am extremely happy to mention that Ganesh Housing has made a remarkable turnaround in the last three years - from being at its lowest to reporting its best performance ever.

### Performance

FY24 has been a remarkable year. I am proud to state that we have surpassed our earlier best performances on all parameters and achieved new milestones unmatched in the Company's history. Our performance is a testament to the value of the Ganesh Housing brand, its position in the Ahmedabad real estate sector and the team's hard work, dedication and innovative spirit.

Our cash flow during the year has been very strong. After the necessary investment for our SEZ project and advances for land purchases, we have a surplus Net Cash Balance of about ₹2,226 million.

### Projects

During the year, we completed Malabar Exotica ahead of schedule. I am happy to mention that Malabar Exotica was the first residential project to earn national acclaim as it was recognised as India's top technology structure for 2023 by ICI and endorsed by Hon'ble Prime Minister Shri Narendra Modi for the new age innovative precast tech and safety standards.

We launched Malabar Retreat, our marquee residential project. This much-awaited project generated considerable interest among prospective buyers due to its unique planning & positioning in an already established location.



The ongoing commercial project of 1.3 million square feet in Million Minds, the SEZ project, is progressing very well and, in all likelihood, will be completed ahead of schedule.

## Prospects

“The real estate sector in Ahmedabad experienced substantial growth in demand in FY '24. There was a strong demand for residential properties throughout the year and a healthy increase in average property prices. This trend is expected to continue in the coming years. My optimism is based on three key factors.”

One, Ahmedabad has transformed into a pivotal commercial and industrial hub, with new industries rapidly generating job opportunities and enticing human capital to the city. This development is significantly expanding the residential real estate market.

Two, considering the steady appreciation in real estate value, people are keen on investing in a second home; they are investing in large properties, primarily farmhouses. We see a lot of development in the western part of the city that is aligned with this trend.

Three people prefer to upscale to a larger house. The growing aspiration drives the demand for larger, premium houses, including bungalows and farmhouse projects.

In addition to these factors is the deluge of corporations and executives owing to the GIFT City, which is positioned as India's future financial district and IT hub.

In a nutshell, Ahmedabad's growing position as a prime investment destination, with strong growth in new businesses and commercial investments, is creating demand for residential housing. Being a prominent player in Ahmedabad's real estate space, we will leverage our brand reputation, expertise, and experience to maximise the opportunities for potential development, thereby unlocking the value of our valued stakeholders.

## Promise

With our robust project pipeline of ongoing and upcoming projects, we are set to develop over 5.5 Mn sq. ft. of area, the highest development at any point in time in our illustrious history.

Further, we have drawn out a comprehensive blueprint comprising all developments for the next five to seven years and will progress systematically in that direction.

Alongside project development, we will continue to replenish our landbank. There are interesting prospects on the anvil, which are at the advanced stages of negotiation and should be complete in the current year or may spill over to the following year.

## In closing...

Ganesh Housing's pursuit of growth has always been driven by a strategic focus on differentiation and relentless execution to deliver at scale and with quality.

As we grow, we expand our capacity to receive. We enhance our absorption of talent, technology, and capital. Indeed, with each stride in growth, we deftly weave in more threads of insights and capabilities, enriching the tapestry of our collective endeavour. This, in turn, enables us to increase our ability to give back, create impact, and enrich lives. This virtuous cycle is at the heart of being a successful, purpose-driven organisation.

I will conclude by expressing my deepest gratitude to all our customers, stakeholders, and partners for their unwavering faith in us. I assure you of progressive growth in shareholder value year after year.

Warm regards,

**Dipakkumar G. Patel**  
Chairman

**45%**

Growth in Revenue

**146%**

Growth in EBITDA

**351%**

Growth in Net Profit



## ABOUT THE COMPANY

# GANESH HOUSING CORPORATION LIMITED (GHCL) IS THE PIONEER OF AHMEDABAD'S ORGANISED HOUSING AND CONSTRUCTION INDUSTRY.

For more than thirty years, we have used our creative designs to create ultramodern spaces with modern amenities that are tailored to changing client needs.

Since our establishment in 1991, we have devoted ourselves to building a reputation for reliability and expansion. In the real estate industry, we have completed projects in the retail, business, and residential sectors. Furthermore, our goal is to expand into the building of townships and Special Economic Zones.

Our global certifications, namely ISO 9001- 2008, ISO 14001:2004 & OHSAS 18001:2007, reflect our scientific construction methodology and quality of work.

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

What sets us apart is our steadfast dedication to bringing joy and happiness to our customers. We strive to create spaces that resonate with the essence of joyful living, believing in more than just constructing buildings.

Our core belief in customer satisfaction and contentment is encapsulated in the phrase, **"Your Smiles are our Real Estate."**



## VISION

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



## MISSION

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



## VALUES

### TRANSPARENCY

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

### QUALITY

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

### ENVIRONMENT-FRIENDLY

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

### COMMITMENT

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

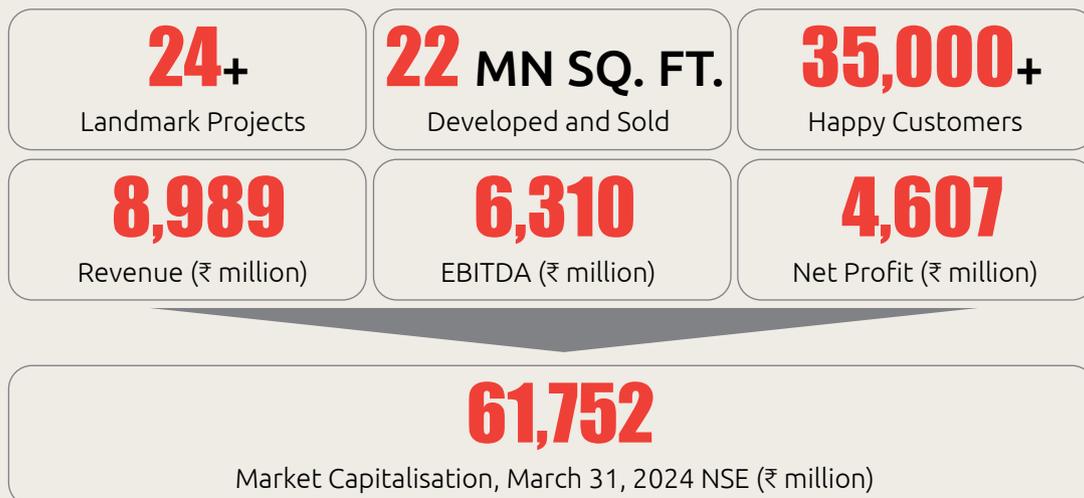
### INNOVATION

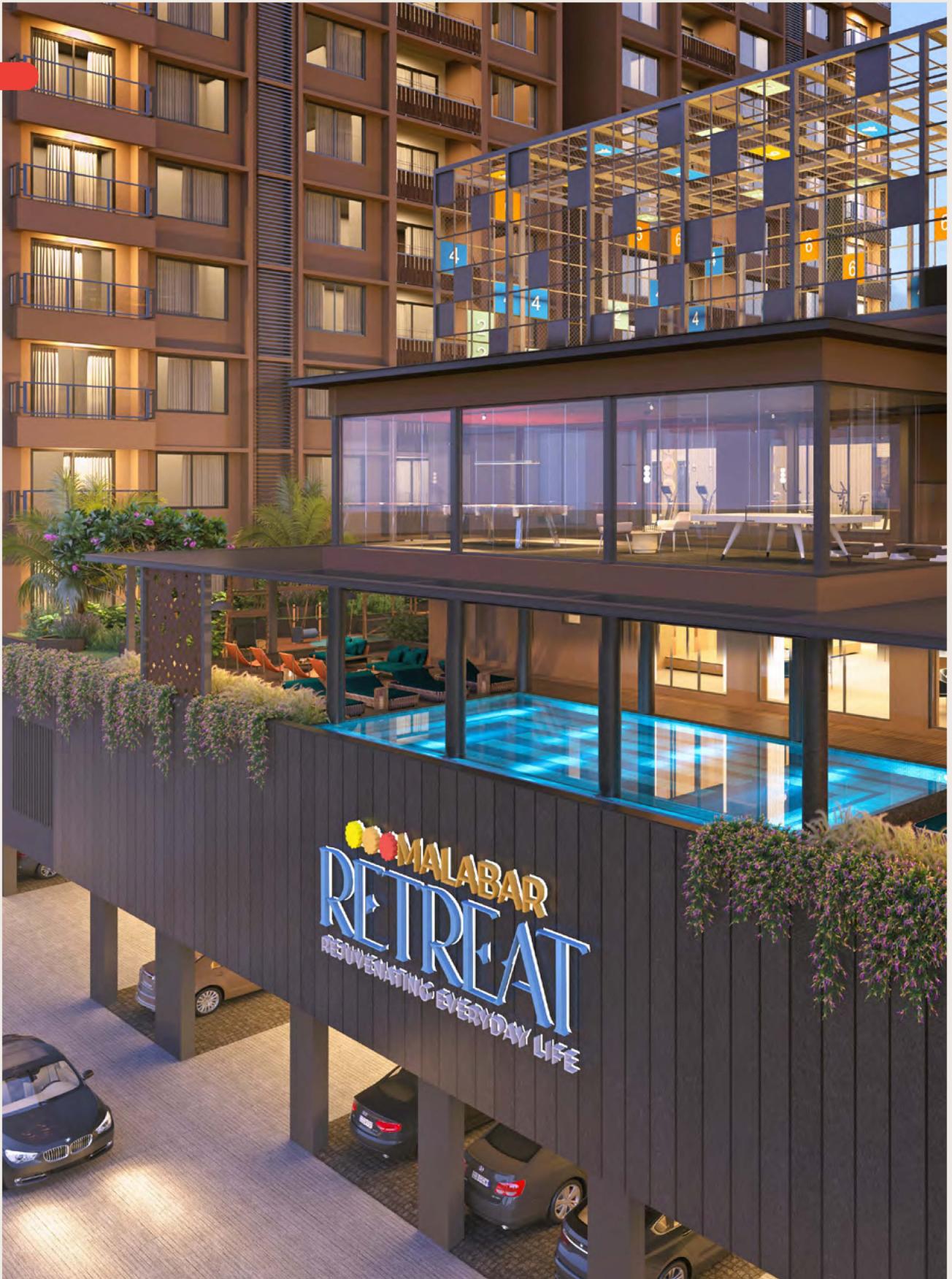
We have launched two Projects with inbuilt Smart Home Technology which is not just an attractive feature but also very innovative and functional when it comes to home living.

# WHAT SETS US APART

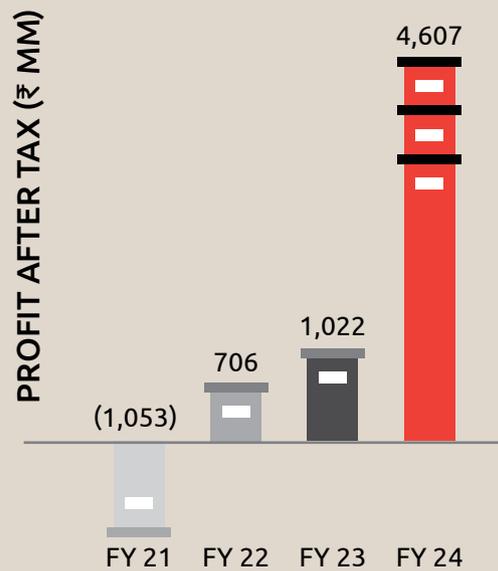
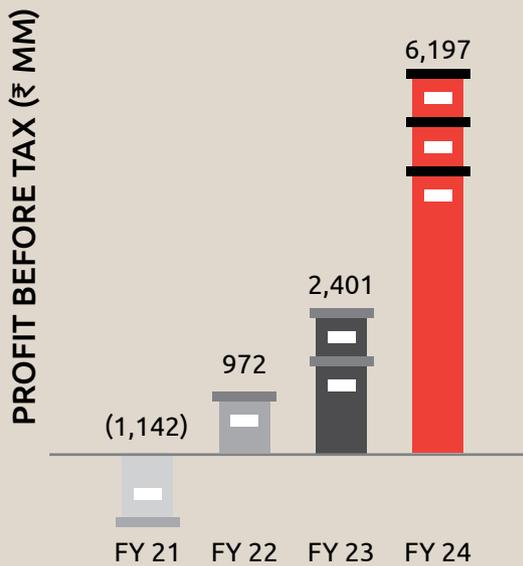
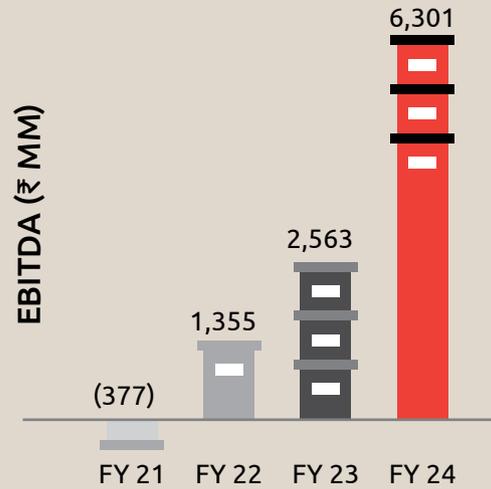
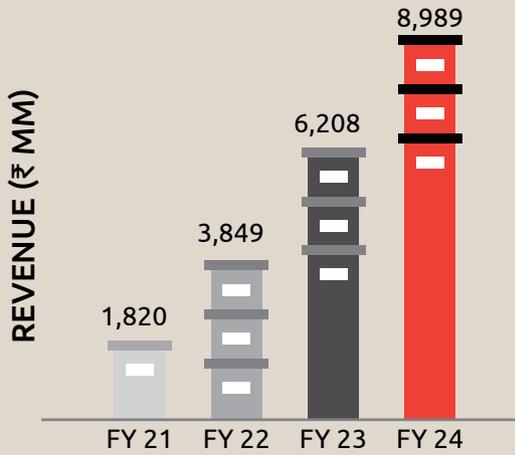


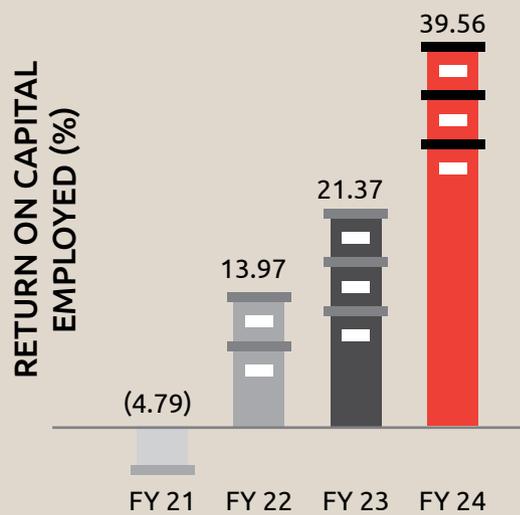
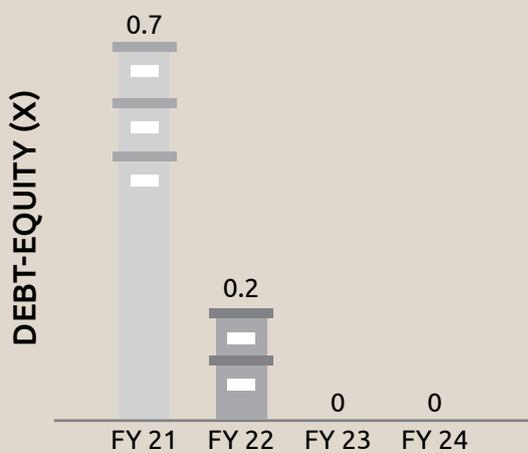
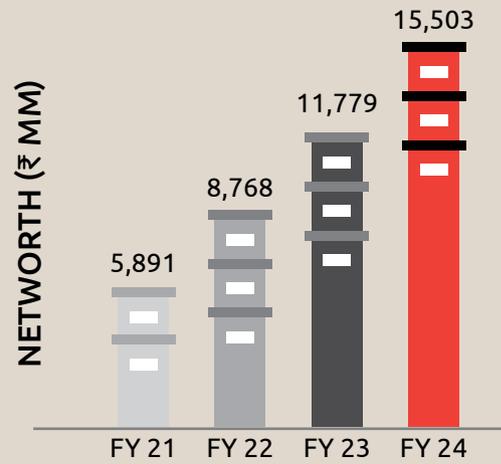
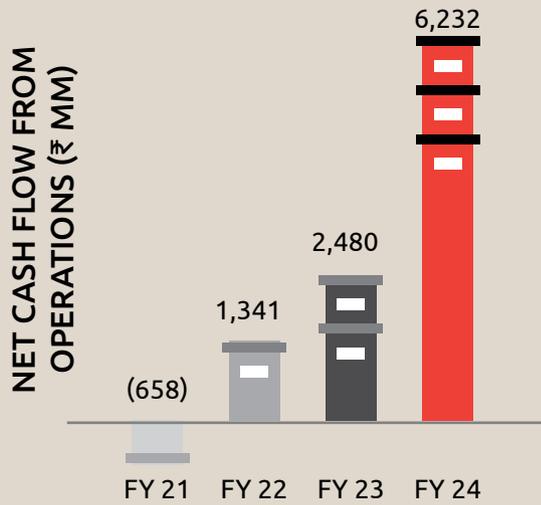
# NUMBERS THAT DEFINE US





# KEY PERFORMANCE INDICATORS





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Mr. Dipakkumar G. Patel

Chairman & Whole Time Director  
DIN: 00004766

### Mr. Shekhar G. Patel

Managing Director & CEO  
DIN: 00005091

### Ms. Aneri D. Patel

Non-executive Director  
DIN: 06587573

### Dr. Bharat J. Patel

Independent Director  
DIN: 00944269

### Dr. Tarang M. Desai

Independent Director  
DIN: 00005100

### Mr. Ashish H. Modi

Independent Director  
DIN: 02506019

### Ms. Palak M. Pancholi

Independent Director  
DIN: 09703392

## CHIEF FINANCIAL OFFICER

### Mr. Rajendra Shah

## COMPANY SECRETARY

### Ms. Jasmin Jani

## STATUTORY AUDITORS

### M/s. J.M Parikh & Associates

Chartered Accountants  
Ahmedabad  
FRN: 118007W

## INTERNAL AUDITORS

### M/s. Purnesh Mehta & Co.

Chartered Accountants  
Ahmedabad  
FRN: 142830W

## SECRETARIAL AUDITORS

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

## AUDIT COMMITTEE

Mr. Ashish H. Modi - Chairman

Dr. Tarang M. Desai - Member

Mr. Shekhar G. Patel - Member

Dr. Bharat J. Patel - Member

## NOMINATION & REMUNERATION COMMITTEE

Mr. Ashish H. Modi - Chairman

Dr. Tarang M. Desai - Member

Ms. Aneri D. Patel - Member

Dr. Bharat J. Patel - Member

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashish H. Modi - Chairman

Dr. Tarang M. Desai - Member

Mr. Shekhar G. Patel - Member

Mr. Dipakkumar G. Patel - Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dipakkumar G. Patel - Chairman

Mr. Shekhar G. Patel - Member

Dr. Tarang M. Desai - Member

## RISK MANAGEMENT COMMITTEE

Mr. Dipakkumar G. Patel - Chairman

Mr. Shekhar G. Patel - Member

Dr. Tarang M. Desai - Member

Mr. Ashish H. Modi - Member

## BANKERS

Tamilnad Mercantile Bank Limited

ICICI Bank Limited

HDFC Bank Limited

## REGISTERED OFFICE

### Ganesh Corporate House

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

Phone: +91-79-6160 8888

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

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

Dedicated E-mail for Investors: [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com)

## REGISTRAR AND SHARE TRANSFER AGENT (RTA)

### MCS Share Transfer Agent Limited

101 Shatdal Complex,  
Opp. Bata Showroom,  
Ashram Road, Ahmedabad - 380 009

Phone: +91-79-26580461, 26580462, 26580463

E-Mail: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

# STATUTORY REPORTS

# NOTICE

[CIN: L45200GJ1991PLC015817]

NOTICE is hereby given that the **Thirty Third Annual General Meeting ('AGM')** of the Members of **GANESH HOUSING CORPORATION LIMITED** will be held on **Monday, September 09, 2024 at 3.00 P.M (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following businesses:

## ORDINARY BUSINESSSES:

1. **To consider and adopt:**
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Report of the Auditors thereon.
2. To declare a dividend of ₹ 11/- per equity share of face value of ₹ 10/- each for the financial year ended on March 31, 2024.
3. To appoint a Director in place of Mr. Dipakkumar G. Patel (DIN: 00004766), who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESSSES:

4. To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2025 and in this regard pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. J. B. Mistri & Co., Cost Accountants, Ahmedabad having Firm Registration No. 101067 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-2025 amounting to ₹ 70,000/- (Rupees Seventy Thousand Only) plus GST, if applicable, be and is hereby ratified and confirmed.

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

## 5. RE-APPOINTMENT OF MR. SHEKHAR G. PATEL (DIN:00005091) AS MANAGING DIRECTOR & CEO :

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, approval of the members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Shekhar G. Patel (DIN: 00005091), as Managing Director & CEO of the Company for a period of 5 (five) years with effect from July 1, 2024, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors upon the terms and conditions including remuneration set out in the explanatory statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Patel.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any director or officer of the Company to give effect to the aforesaid resolution."

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

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

or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/or carrying out and / or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Starnet Real Estate Development Private Limited ("Starnet"), a Group Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Starnet, for an aggregate value up to ₹ 300 Crore, for Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and Starnet.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts

and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company, for entering into and/or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mahavir (Thaltej) Complex Private Limited ("Mahavir"), a Group Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Mahavir, for an aggregate value up to ₹ 300 Crore, for Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and Mahavir.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the

terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. To approve the entering into of a Material Related Party Transaction with Unmesh Complex Private Limited, a Group Company, and in this regard, pass the following resolution as an **Ordinary Resolution:**

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

and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Unmesh Complex Private Limited ("Unmesh"), a Group Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Unmesh, for an aggregate value up to ₹ 300 Crore, for Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and Unmesh.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

9. To approve the entering into of a Material Related Party Transaction with Vibhor Realty Private Limited, a Group Company, and in this regard, pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company’s Policy on Related Party Transactions (“RPT”), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Vibhor Realty Private Limited (“Vibhor”), a Group Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Vibhor, for an aggregate value up to ₹ 300 Crore, for Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm’s length basis and in the ordinary course of business of the Company and Vibhor.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be

deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

10. To approve the entering into of a Material Related Party Transaction with Ganesh Green Energy Private Limited, a Group Company, and in this regard, pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company’s Policy on Related Party Transactions (“RPT”), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ganesh Green Energy Private Limited (“GGEPL”), a Group Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and GGEPL, for an aggregate value up to ₹ 300 Crore, for Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business, to be

entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and GGEPL.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

11. To approve the entering into of a Material Related Party Transaction with Rohini Realty Private Limited, a Group Company, and in this regard, pass the following resolution as an **Ordinary Resolution:**

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

to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Rohini Realty Private Limited ("Rohini"), a Group Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Rohini, for an aggregate value up to ₹ 300 Crore, for Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and Rohini.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company’s Policy on Related Party Transactions (“RPT”), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/or carrying out and / or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Urbanaac Infrastructure Private Limited (“Urbanaac”), a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Urbanaac, for an aggregate value up to ₹ 300 Crore, for Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm’s length basis and in the ordinary course of business of the Company and Urbanaac.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion

deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

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

on such terms and conditions as may be agreed between the Company and SGP, for an aggregate value up to ₹ 200 Crore, for Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and SGP.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

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

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

from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mr. Dipakumar Govindbhai Patel ("DGP"), Promoter and Chairman & Whole-time Director of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and DGP, for an aggregate value up to ₹ 200 Crore, for Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and DGP.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts

and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company’s Policy on Related Party Transactions (“RPT”), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/or carrying out and / or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mrs. Archana Shekharbhai Patel (“ASP”), Member of Promoter Group and Relative of Managing Director & CEO of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and ASP, for an aggregate value up to ₹ 200 Crore, for Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations, to be entered during the financial year 2024-2025, subject to such contract(s)/arrangement(s), transaction(s) being carried out at an arm’s length basis and in the ordinary course of business of the Company and ASP.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

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

empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mrs. Sapanaben Dipakkumar Patel ("SDP"), Member of Promoter Group and Relative of Chairman & Whole-time Director of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and SDP, for an aggregate value up to ₹ 200 Crore, for Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and SDP.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mr. Anmol Dipakkumar Patel ("ADP"), Member of Promoter Group and Relative of Chairman & Whole-time Director of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and ADP, for an aggregate value up to ₹ 200 Crore, for Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and ADP.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities,

as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

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

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

Group and Relative of Managing Director & CEO of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Amanvir, for an aggregate value up to ₹ 200 Crore, for Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and Amanvir.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

19. To approve the entering into of a Material Related Party Transaction with Ms. Aneri Dipakkumar Patel, Member of Promoter Group, Non – Executive Director and Relative of Chairman & Whole-time Director of the Company and in this regard, pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed

thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/empowered, to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ms. Aneri Dipakkumar Patel ("Aneri"), Member of Promoter Group, Non – Executive Director and Relative of Chairman & Whole-time Director of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Aneri, for an aggregate value up to ₹ 200 Crore, for Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations, to be entered during the financial year 2024-2025, subject to such contract(s)/ arrangement(s), transaction(s) being carried out at an arm's length basis and in the ordinary course of business of the Company and Aneri.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters

and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board**

**Jasmin Jani**

Company Secretary

Date: June 29, 2024

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 pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to Special Businesses to be transacted at the AGM, is annexed hereto.
2. Pursuant to General Circular No. 09/2023 dated September 25, 2023 ("MCA") read together with previous circulars issued by MCA in this regard (collectively to be referred to as "MCA Circulars") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars") Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue till September 30, 2024. Hence, in compliance with the said circulars and provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM.

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

3. Since the Meeting will be held through VC/OAVM in accordance with the MCA Circulars and SEBI Circulars, the route map, proxy form and attendance slip are not attached to this Notice

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or venue voting.

4. Facility to join the AGM will be opened fifteen minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. The Register of Directors and Key Managerial Personnel and their shareholding has been maintained under Section 170 of the Act. Pursuant to Section 171 of the Act the said register will be available electronically for inspection by the

members. Members seeking to inspect such documents can send an email to [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com) in advance.

7. In compliance with the stated MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2023-2024, is being sent only through electronic mode to those members whose email addresses are registered with the Registrar/Depository Participant(s). Members may note that this Notice and the Annual Report for the financial year 2023-2024 are also be available on the Company's website viz. [www.ganeshhousing.com](http://www.ganeshhousing.com), websites of Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at <https://www.nseindia.com/> and <https://www.bseindia.com/>, respectively and on the website of Central Depository Services (India) Limited ("CDSL") agency for providing e-voting facility viz. <https://www.evotingindia.com/>
8. The Record Date for the purpose of the payment of dividend is fixed as Friday, August 30, 2024.
9. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), within 30 (thirty) days, as under:
  - To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as of the close of business hours on Friday, August 30, 2024.
  - To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on Friday, August 30, 2024.
10. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, has mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use permissible modes for electronic remittance of dividend. Further, pursuant to MCA General Circular 20/2020 dated May 5, 2020, companies are directed to credit the dividend directly to the bank accounts of the Members using Electronic Clearing Services. Therefore:
  - A. Members holding shares in the demat mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and complete bank account details viz core banking A/c no., type and branch, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, email ID, contact numbers etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records.

B. Subject to the provisions of Section 123 of the Act, dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before Tuesday, October 08, 2024, as under:

- (i) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by NSDL and the CDSL as of the end of the day of Friday, August 30, 2024; and
- (ii) to all those Shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of the day on Friday, August 30, 2024.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act) detailed communication to the Members in this regard is available on the Company's website. The Members may please refer to the same and comply to ensure appropriate deduction of tax and in any case update Residential status, PAN, Category of holding, etc. with their DP or in case shares are held in physical form, with the Company's RTA. Members may refer to the provisions under the Income Tax Act, 1961, for detailed information on the tax deduction on dividend.

11. As per the SEBI Listing Regulations, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the Members. Where the dividend cannot be paid through electronic mode, the same will be paid by Cheque at par/ Demand Drafts/ Warrants, as the case may be, with bank account details printed thereon.
12. Members seeking information with regard to accounts are requested to write to the Company at least 10 (Ten) days before the AGM so as to enable management to keep the information ready.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
  - a) For shares held in electronic form: to their Depository Participants (DPs)
  - b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/

CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

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

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

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

Further, Members are requested to refer to process detailed on [www.ganeshhousing.com](http://www.ganeshhousing.com) and proceed accordingly.

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

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel

the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website [www.ganeshhousing.com](http://www.ganeshhousing.com). Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

17. Members are requested to note that dividends that are not claimed within 7 (seven) years from the date of transfer to the Company's unpaid dividend account will, as per Section 124 of the Companies Act, 2013 ("Act"), be transferred to Investor Education and Protection Fund ("IEPF"). The shares on which dividend remains unclaimed/unpaid for 7 (seven) consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

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

Sr. No.	Financial Year For which dividend declared	Date on which Dividend Declared	Date up to which Shareholders can claim Dividend
1	2016-2017	27/09/2017	25/11/2024
2	2017-2018	29/09/2018	28/11/2025
3	2018-2019	14/09/2019	12/11/2026
4	2022-2023	11/09/2023	14/11/2030

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

18. Relevant details, in terms of Sub-regulation (3) of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to Secretarial Standard on General Meetings ("SS – 2"), issued by the Institute of Company Secretaries of India in respect of the Directors retiring by rotation and proposed to be re-appointed is annexed as Annexure - I:
19. Instructions for attending AGM and e-voting are as follows:-

**A. General Instructions:-**

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars dated 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and other circulars issued in this respect ("MCA Circulars"), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted

at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-voting as well as venue e-voting system on the date of the AGM will be provided by CDSL.

- (b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, August 30, 2024, shall be entitled to avail the facility of remote e-voting as well as venue e-voting.
- (c) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, August 30, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting on the date of the AGM by following the procedure mentioned in this part.
- (d) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. Friday, August 30, 2024, may cast their votes electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- (e) The remote e-voting period commences at 9:00 a.m. (IST) on Friday, September 06, 2024 and ends at 5:00 p.m. (IST) on Sunday, September 08, 2024. The e-voting module shall be disabled by CDSL for voting thereafter.
- (f) Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.
- (g) The facility for voting, through electronic voting system, shall also be made available during the AGM and members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their rights at the AGM.
- (h) The Company has appointed Mr. Jatin Parikh, Partner of M/s J.M. Parikh & Associates, Practicing Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
- (i) The results declared along with the Scrutinizer's Report shall be placed on the Company's Website i.e. [www.ganeshhousing.com](http://www.ganeshhousing.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) and the same will also be communicated to the Stock Exchanges.

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

- (a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat

accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (b) In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its shareholders the facility to exercise their right to vote on the resolution proposed to be considered at the AGM by electronic means and the business would be transacted through e-voting services arranged by CDSL. The shareholders may cast their votes remotely, using an electronic voting system on the dates mentioned herein below.
- (c) Those shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM.
- (d) The shareholders who have cast their votes by remote e-voting prior to the AGM may also join the AGM through VC/OAVM, but shall not be entitled to cast their vote again. A shareholder can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the AGM. If a shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as 'INVALID'.

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

- (a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

- (b) Pursuant to above said SEBI circular, login method for e-voting and joining AGM for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with ("CDSL")	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select new system Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the AGM and voting during the AGM. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.</li> </ol>
Individual shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL")	<ol style="list-style-type: none"> <li>1) If the user is already registered for NSDL IDeAS facility: <ol style="list-style-type: none"> <li>a) Please visit the e-services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile.</li> <li>b) Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section.</li> <li>c) A new screen will open. User will have to enter User ID and Password. After successful authentication, user will be able to see e-voting services.</li> <li>d) Click on "Access to e-voting" under e-voting services and user will be able to see e-voting page.</li> <li>e) Click on the Company's name or e-voting service provider name and user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period or for joining the AGM and voting during the AGM.</li> </ol> </li> <li>2) If the user is not registered for IDeAS e-services: <ol style="list-style-type: none"> <li>a) The option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>b) Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> </li> <li>3) E-voting website of NSDL: <ol style="list-style-type: none"> <li>a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a personal computer or on a mobile.</li> <li>b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>c) A new screen will open. User will have to enter his/her user id (i.e. user's sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.</li> </ol> </li> <li>4) After successful authentication, user will be redirected to NSDL Depository site wherein the user can see e-voting page. Click on Company's name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the AGM and voting during the AGM.</li> </ol>

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with <b>Depository Participants</b>	User can also login using the login credentials of his/her demat account through user's Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature. Click on the Company's name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the AGM and voting during the AGM.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending an email at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000.

(c) Login method for e-voting and joining the AGM for shareholders other than individual shareholders holding in demat form and for physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If the user is holding share(s) in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then the user's existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

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

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form (other than individual shareholders) will now reach 'Password Creation' menu wherein the

users are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the Company on which you choose to vote.
- 11) On the voting page, the user will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify the vote.
- 14) Once the user "CONFIRM" his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
- 15) The user can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only:
  - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e) It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer at the email address viz; [jyparikh@yahoo.com](mailto:jyparikh@yahoo.com) and to the Company at the email address viz; [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com), if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

**C. Procedure for joining the AGM through VC/OAVM**

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

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Shareholders will be required to grant access to the web-cam to enable two-way video conferencing.

- (c) Facility to join the AGM will be opened fifteen minutes before and after the scheduled time.
- (d) The shareholders who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/ folio number, email id and mobile number, at [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com). The speaker registration will be open during Monday, September, 02, 2024 (9:00 a.m. IST) to Friday, September 06, 2024 (5:00 p.m. IST). Only those shareholders who are registered as speakers will be allowed to express their views or ask questions.

Shareholders seeking any information with regard to the matter to be considered at the AGM, are requested to write to the Company on or before Friday, September 06, 2024 (5:00 p.m. IST) through email on [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com). The same will be replied by the Company suitably.

Alternatively, the shareholders may also post their queries/views/questions by mentioning their name, demat account number/ folio number, email id and mobile number, at [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com), on or before Friday, September 06, 2024 (5:00 p.m. IST).

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

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

- a) For physical shareholders, please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com) and [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com).
- b) For Demat Shareholders – Please update your email id and mobile number with the respective Depository Participant.
- c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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

### Item No. 4

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has approved the appointment of M/s J. B. Mistri & Co., Cost Auditors, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) plus GST at its meeting held on May 14, 2024.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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

There is no document whose inspection is required by the members enshrined in item no. 4 of Business.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

### Item Nos. 5:

Mr. Shekhar G. Patel (DIN: 00005091) was appointed as Managing Director of the Company by the members of the Company at 27<sup>th</sup> AGM of the Company held on September 14, 2019 for a period of 5 years commencing from July 1, 2019 to June 30, 2024.

Thereafter, the members of the Company through Postal Ballot dated September 22, 2022 approved the re-designation of Mr. Patel from Managing Director to Managing Director & CEO for his remaining tenure.

Pursuant to the recommendation of Nomination and Remuneration Committee, and pursuant to the performance evolution of Mr. Patel as a Member of the Board and considering his background, experience and contribution, which would be beneficial to the Company, the Board of Directors of the Company, at its meeting held on June 29, 2024 approved the re-appointment of Mr. Shekhar G. Patel as Managing Director & CEO

of the Company, for a further period of 5 (five) years with effect from July 01, 2024 on a remuneration determined by the said Committee subject to approval of the members.

The Company has received from Mr. Patel (i) Consent to act as a Director & Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

#### **Brief Profile:**

During the 30+ years of his association with the Company, he has taken on roles from Managing Director to Managing Director & CEO of the Company. Under his stewardship, the Company has conceived and executed various projects containing 22.5 million sq. ft. He brings to the Board extensive experience in the areas of design, planning, business development, strategy, risk management, leadership and governance.

It is proposed to seek members' approval for the appointment and remuneration payable to him as Managing Director & CEO of the Company in terms of the applicable provisions of the Act and the rules made thereunder on the terms and conditions as detailed below.

Brief particulars of the terms of re-appointment of and remuneration payable to Mr Shekhar Patel are as under:

#### **1. Remuneration:**

- i) Salary : ₹ 10,00,000/- p.m. with effect from July 01, 2024.
- ii) Perquisites: He shall be entitled to the perquisites listed in Categories - A, B & C below.

#### **CATEGORY-A:**

##### **a) Housing:**

The expenditure by the Company on hiring furnished accommodation for the Managing Director & CEO will be subject to a ceiling of 60% of the salary over and above 10% payable by the Managing Director & CEO .

In case the accommodation is owned by the Company, 10% of the salary of the Managing Director & CEO shall be deducted by the Company.

In case no accommodation is provided by the Company, the Managing Director & CEO shall be entitled to House Rent Allowance subject to 60% of the salary.

Explanation: The Managing Director & CEO shall be entitled to reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, salaries

to drivers, servants, gardeners, cook, security and property tax. Alternatively, the Company may pay directly all such expenses or allowances.

##### **b) Medical Reimbursement:**

Expenses incurred for the Managing Director & CEO and his family in India and abroad.

##### **c) Leave Travel Concession:**

For the Managing Director & CEO and his family once in a year whether in India or abroad in accordance with the Rules specified by the Company.

##### **d) Club Fees:**

Fees of Clubs subject to a maximum of two clubs, excluding admission and life membership fees.

##### **e) Personal Accident Insurance:**

#### **Premium as per Income Tax Rules.**

Explanation: For the purpose of Category – A, family means the spouse and dependent children of the Managing Director & CEO.

#### **CATEGORY-B:**

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the income tax law, gratuity payable shall not exceed half a month's salary for each completed year of service.

#### **CATEGORY-C:**

Provision of cars for use on Company's business, mobile expenses and expenses of telephone at residence will not be considered as perquisites.

The above perquisites and/or allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- iii) Commission: Managing Director & CEO shall be entitled to a payment of commission at the rate of 1% of Net Profit subject to maximum overall limits prescribed under the Act.
2. However, the Managing Director & CEO shall be entitled to accept salary, perquisites or commission less than the total amount as prescribed above and/or otherwise waive all or any of the above salary, perquisites or commission as he may deem fit.
3. The aggregate of Salary, Perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said or relevant provisions of Companies Act, 2013 for the time being in place.

#### 4. Minimum Remuneration:

In the event of loss or inadequacy of profit in any financial year during the currency of the tenure of services of the Managing Director & CEO, the payment of salary, perquisites and other allowances shall be governed by Companies Act, 2013 and relevant regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. The Company will reimburse to the Managing Director & CEO such expenses as he may incur on behalf of the Company.
6. The Managing Director & CEO shall be liable to retire by rotation.
7. The Managing Director & CEO shall not be entitled to receive any sitting fee for attending the meetings of Board of Directors or Committee thereof from the date of his appointment.
8. The Memorandum may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.
9. Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the Company shall pay compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement.
10. Additional information as per Section II of Part II of Schedule V to the Companies Act, 2013, is as set out in Annexure-II hereto.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the Listing Regulations, the terms of re-appointment and remuneration of the CEO & MD as specified above are now being placed before the Members for their approval by way of Ordinary Resolution.

Mr. Shekhar G. Patel is interested in the resolution. Also, Mr. Dipakumar G. Patel, being related to Mr. Shekhar G. Patel may be deemed to be concerned or interested in the resolution. None of other directors or key managerial personnel or their relative/s is in any way concerned or interested in the resolution set out at item no. 5 of the Notice.

The Memorandum setting out above terms of appointment of Mr. Shekhar G. Patel pursuant to Section 190(1) (b) of Companies Act, 2013 is available for inspection.

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

#### For Item Nos 6 to 19

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

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

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

During the FY 2024-2025, the Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

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

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

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 6 to 19 of this Notice.

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

Particulars	Item Nos						
	6	7	8	9	10	11	12
i. Name of the Related Party	<b>Starnet Real Estate Development Private Limited</b>	<b>Mahavir (Thaltej) Complex Private Limited</b>	<b>Unmesh Complex Private Limited</b>	<b>Vibhor Realty Private Limited</b>	<b>Ganesh Green Energy Private Limited</b>	<b>Rohini Realty Private Limited</b>	<b>Urbanaac Infrastructure Private Limited</b>
ii. Type of transaction	Sale / purchase / lease of immovable properties, Reimbursement of expenses / Business Support Services, To provide/to receive Business Advances, To provide/to receive Inter-Corporate Advances and other transactions for the purpose of business						
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which are based on prevailing market price/ready reckoner rates and commercial terms as on the date of entering into the contract(s).						
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Group Company	Group Company	Group Company	Group Company	Group Company	Group Company	Mr. Shekhar G. Patel, Managing Director & CEO of the Company is a director in Urbanaac Infrastructure Private Limited. His spouse holds 10% of the paid up share capital of the said Company
v. Tenure of the Proposed transaction	During the financial year 2024-2025.						
vi. Value of the proposed transaction (not to exceed)	₹ 300 Crore	₹ 300 Crore	₹ 300 Crore	₹ 300 Crore	₹ 300 Crore	₹ 300 Crore	₹ 300 Crore
vii. Value of RPT as % of Company's audited consolidated annual turnover for the financial year 2023-2024 that is represented by the value of the proposed RPT	33.63%	33.63%	33.63%	33.63%	33.63%	33.63%	33.63%

Particulars	Item Nos						
	6	7	8	9	10	11	12
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary							
(i) Details of financial indebtedness Incurred				None			
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note: 1 and 2	Not Applicable					
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note: 2	Not Applicable					
ix. Justification as to why the RPT is in the interest of the Company	Refer Note: 1 and 2	Refer Note: 3					
x. Copy of the valuation or other external party report, if any such report has been relied upon.				Not Applicable			
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.				None			

Particulars	Item Nos						
	13	14	15	16	17	18	19
i. Name of the Related Party	<b>Mr. Shekhar Govindbhai Patel</b>	<b>Mr. Dipkkumar Govindbhai Patel</b>	<b>Mrs. Archana Shekharbhai Patel</b>	<b>Mrs. Sapnaben Dipakkumar Patel</b>	<b>Mr. Anmol Dipakkumar Patel</b>	<b>Mr. Amanvir Shekhar Patel</b>	<b>Ms. Aneri Dipakkumar Patel</b>
ii. Type of transaction	Sale / purchase / lease of immovable properties or entering into other agreements with respect to immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations						
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which are based on prevailing market price/ready reckoner rates and commercial terms as on the date of entering into the contract(s).						
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Promoter and Managing Director & CEO	Promoter and Chairman & Whole-time Director	Member of Promoter Group and Relative of Managing Director & CEO	Member of Promoter Group and Relative of Chairman & Whole-time Director	Member of Promoter Group and Relative of Chairman & Whole-time Director	Member of Promoter Group and Relative of Managing Director & CEO	Member of Promoter Group, Non – Executive Director and Relative of Chairman & Whole-time Director
v. Tenure of the Proposed transaction	During the financial year 2024-2025.						
vi. Value of the proposed transaction (not to exceed)	₹ 200 Crore	₹ 200 Crore	₹ 200 Crore	₹ 200 Crore	₹ 200 Crore	₹ 200 Crore	₹ 200 Crore
vii. Value of RPT as % of Company's audited consolidated annual turnover for the financial year 2023-24 that is represented by the value of the proposed RPT	22.42%	22.42%	22.42%	22.42%	22.42%	22.42%	22.42%
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary							
(i) Details of financial indebtedness Incurred	None						
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable						
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable						
ix. Justification as to why the RPT is in the interest of the Company	Refer Note: 1 and 2						
x. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable						
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.	None						

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

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

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

#### **Note 2: Providing and Receiving Financial Assistance by the Company**

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

**Date: June 29, 2024**

**Place: Ahmedabad**

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

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

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

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 6 to 19 of this Notice, for approval by the Members of the Company.

Mr. Shekhar G Patel, Mr. Dipakkumar G Patel and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 6 to 19 of this Notice.

**By Order of the Board**

**Jasmin Jani**  
**Company Secretary**

## ANNEXURE - I

### Details of Directors seeking Appointment

<b>Name of Director</b>	<b>Mr. Dipakkumar G. Patel</b>
<b>DIN</b>	00004766
<b>Designation/ Category of Directorship</b>	Chairman & Whole Time Director
<b>Date of Birth (Age)</b>	November 12, 1967 (56 Years)
<b>Date of first appointment on the Board</b>	June 18, 1994
<b>Terms and Conditions of appointment / re-appointment</b>	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
<b>Nature of expertise in specific functional areas</b>	Mr. Dipakkumar G. Patel, aged 56, is a Promoter and Whole time Director and is holding the position of Chairman & Whole Time Director of the Company since October 01, 2002. After the demise of our former Chairman Late Shri Govindbhai C. Patel, he was appointed as Chairman of the Company w.e.f. November 09, 2009. At present, Mr. Patel looks after overall policies, construction, procurement, new projects, quality control, etc.
<b>Qualifications</b>	Undergraduate
<b>Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Brother of Mr. Shekhar G. Patel (DIN:00005091), Managing Director & CEO Father of Ms. Aneri D. Patel (DIN: 06587573), Non-executive Director
<b>Name of listed entities from which the person has resigned in the past three years</b>	NA
<b>Directorships held in other companies (excluding foreign companies) as on March 31, 2024</b>	3 Subsidiary Companies and 7 Private Limited Companies
<b>Committee position held in other companies</b>	Please refer Report on Corporate Governance
<b>Details of remuneration last drawn</b>	Remuneration drawn in FY 2023-2024 120.00 Lakhs
<b>No. of meetings of the Board/Committee attended during the year</b>	Please refer Report on Corporate Governance
<b>Shareholding in the Company</b>	
<b>No. of shares held:</b>	
<b>(a) Own</b>	2,76,08,752
<b>(b) For other persons on a beneficial basis</b>	NIL

## Annexure-II

### Details of Director seeking Re-appointment

<b>I. General Information</b>													
1. Nature of Industry	Real Estate and Construction												
2. Date or expected date of commencement of commercial production	Not applicable (The Company is in existence of operations for more than 30 years)												
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable												
4. Financial performance based on given indicators	Details relating to Financial Year ended March 31, 2024												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">₹. In Lakhs</th> </tr> </thead> <tbody> <tr> <td><b>Total Income</b></td> <td style="text-align: right;">59592.41</td> </tr> <tr> <td><b>Profit Before Tax</b></td> <td style="text-align: right;">36395.84</td> </tr> <tr> <td><b>Profit After Tax</b></td> <td style="text-align: right;">27093.52</td> </tr> <tr> <td><b>Share capital</b></td> <td style="text-align: right;">8338.71</td> </tr> <tr> <td><b>Net worth</b></td> <td style="text-align: right;">121432.02</td> </tr> </tbody> </table>	Particulars	₹. In Lakhs	<b>Total Income</b>	59592.41	<b>Profit Before Tax</b>	36395.84	<b>Profit After Tax</b>	27093.52	<b>Share capital</b>	8338.71	<b>Net worth</b>	121432.02
Particulars	₹. In Lakhs												
<b>Total Income</b>	59592.41												
<b>Profit Before Tax</b>	36395.84												
<b>Profit After Tax</b>	27093.52												
<b>Share capital</b>	8338.71												
<b>Net worth</b>	121432.02												
5. Foreign Investments or collaboration , if any	Not applicable												
<b>II. Information about the appointee</b>													
1. Background details	Mr. Shekhar G. Patel, aged 52 [Birth date: 09/08/1971], is a Promoter and Managing Director & CEO of the Company. He has done Civil Engineering. He has been on the Board of Ganesh Housing Corporation Limited since 1994 and has gained experience of more than 3 decades in construction and real estate development business. Mr. Patel has had a distinguished career with the Company and administers the overall affairs of the company including finance, marketing and administration.												
2. Past Remuneration	As per Terms of appointment given above												
3. Recognition or awards	Nil												
4. Job profile and his suitability	As mentioned in Explanatory Statement Item no. 5												
5. Remuneration Proposed	As mentioned in Explanatory Statement Item no. 5												
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Remuneration proposed to be given is appropriate and reasonable looking to the trend of the industry, size of the company and profile & position of Managing Director & CEO.												
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Shekhar G. Patel and Mr. Dipakkumar G. Patel are related as brothers. Besides the remuneration proposed, Mr. Shekhar G. Patel is interested to the extent of his shareholding in the Company.												
<b>III. Other Information</b>													
1. Reasons of loss or inadequate profits													
2. Steps taken or proposed to be taken for improvement	<b>NOT APPLICABLE</b>												
3. Expected increase in productivity and profits in measurable terms													

# BOARD'S REPORT

Dear Shareholders,  
Ganesh Housing Corporation Limited,

Your directors take pleasure in presenting the Thirty Third (33rd) Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## 1. FINANCIAL SUMMARY (CONSOLIDATED AND STANDALONE)

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2024	Year Ended 31-03-2023
Revenue from Operations	89201.11	61634.78	59440.53	25167.89
Other Income	693.02	447.31	151.88	122.55
<b>Total Income</b>	<b>89894.13</b>	<b>62082.09</b>	<b>59592.41</b>	<b>25290.44</b>
Operating Expenses	26888.13	36456.47	22447.29	9551.83
Earnings Before Interest, Tax and Depreciation	63008.00	25625.62	37145.12	15470.06
Less: Finance Cost	373.20	1348.37	101.92	762.52
Less: Depreciation	658.63	272.00	647.36	267.56
<b>Profit/ (Loss) before Tax</b>	<b>61974.16</b>	<b>24005.25</b>	<b>36395.84</b>	<b>14707.54</b>
Less: Current Tax	(15966.80)	(6180.00)	(9300.00)	(2725.00)
Less: Deferred Tax	63.36	(7609.89)	(2.32)	(2781.64)
<b>Profit/ (Loss) after Tax</b>	<b>46070.72</b>	<b>10215.36</b>	<b>27093.52</b>	<b>9200.90</b>
Share of profit of joint venture and associates (net)	0.00	0.00	0.00	0.00
<b>Profit/(loss) for the year</b>	<b>46070.72</b>	<b>10215.36</b>	<b>27093.52</b>	<b>9200.90</b>
Other Comprehensive Income/ (Loss)	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>46070.72</b>	<b>10215.36</b>	<b>27093.52</b>	<b>9200.90</b>
<b>Attributable to:</b>				
Owners of the holding Company	46070.72	10007.71	-	-
Non-controlling interest	0.00	207.65	-	-

## 2. FINANCIAL PERFORMANCE AND STATE OF COMPANIES AFFAIRS:

### Operating Results:

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs.

During the financial year 2023-2024, revenue from operations on consolidated basis has increased from ₹ 89201.11 lakhs in previous year to ₹ 61634.78 lakhs. Further, during the year under review the Company booked other income of ₹ 693.02 Lakhs.

Total Expenditure (excluding interest & financial charges and depreciation) of the Company has decreased from ₹ 36456.47 lakhs to ₹ 26888.13 lakhs. After providing for interest and financial charges of ₹ 373.20 lakhs and

depreciation of ₹ 658.63 lakhs, the Profit before Tax stood at ₹ 61974.16 lakhs and Net Profit after Tax at ₹ 46070.72 lakhs.

The Company's principal sources of liquidity are cash and cash equivalents, liquid investments, and the cash flow that the Company generates from its operations. The Company continued to be debt-free and maintained sufficient cash to meet its strategic and operational requirements.

### Project Updates:

#### Malabar Exotica

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

#### Malabar Retreat

During the year under review, the Company had launched Residential Project called Malabar Retreat situated at Ambedkar University Road, near Nirma University, Off S.G

Highway, Chharodi, Ahmedabad. The said project comprises of 160 residential units with a total built up area of 711999.31 sq. ft. [34924.44 sq. mtrs. RERA carpet].

#### **Material changes and commitments:**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-2024 and the date of this report.

### **3. TRANSFER TO RESERVES**

As permitted under the Companies Act, 2013 ('the Act'), the Directors do not propose to transfer any sum to the General Reserve pertaining to Financial Year 2023-2024.

### **4. CREDIT RATING**

During the year under review, the Company was not required to obtain credit rating.

### **5. DIVIDEND**

The Board of Directors of the Company at their meeting held on May 09, 2024, inter alia, approved and recommend payment of Dividend of ₹ 11/- (Rupees Eleven Only) per Equity Share of ₹ 10/- each (110 %) for the financial year ended March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting.

The Dividend for the financial year ended March 31, 2024, if approved by the members at the ensuing Annual General Meeting, will be paid on or before October 08, 2024, to those members whose name appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Registrar and Share Transfer Agent ('RTA') as on Record Date i.e Friday, August 30, 2024.

Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of dividend.

Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.

In case the Company's dividend banker is unable to process the final dividend to any Member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts to such members by post.

As per the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend from time to time after deduction of tax at source.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing

Regulations), the Company has adopted the Dividend Distribution Policy which is available: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Dividend-Distribution-Policy.pdf>

### **6. FUTURE OUTLOOK**

The Construction of Two buildings of Special Economic Zone (SEZ) – Million Minds for creating six million sq. ft of space is in full swing. Further, the Company has planned projects in SEZ – Million Minds namely Residential (8 phases) and Commercial (6 phases). Further, the Company is putting up a commercial project at Thaltej in the current financial year. One township project (5 phases) under a subsidiary company will come up near Village : Godhavi and Village : Garodiya near Ahmedabad. Plans have been chalked out to complete all these projects by September, 2034.

### **7. FIXED DEPOSITS**

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

### **8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company has three (3) Wholly Owned Subsidiaries viz. Madhukamal Infrastructure Private Limited, Gatil Properties Private Limited and Million Minds Techspace Private Limited at March 31, 2024.

During the year under review, as per the terms of the definitive agreement the Company has acquired remaining 22% stake of Gatil Properties Private Limited from Monsoon India Infrastructure Direct II Limited. Due to Acquisition, Gatil Properties Private Limited became a Wholly Owned Subsidiary of the Company w.e.f. May 24, 2023.

The Company has no associate companies and joint ventures.

During the year, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statement of the subsidiary companies is attached to the financial statement in Form AOC-1. The statement also provides details of performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

In compliance with Regulation 16(1)(c) of SEBI Listing Regulations, the Company has formulated a policy for determining material subsidiaries. The said policy is available on the website of the Company at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-material-subsiidiaries.pdf>

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of your Company viz. [www.ganeshhousing.com](http://www.ganeshhousing.com)

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Appointment/Re-appointment or any changes thereof:

#### RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, Mr. Dipakkumar G Patel (DIN: 00004766), Chairman & Whole-time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The brief profile of Mr. Dipakkumar G. Patel is given in the Notice section forming part of this Annual Report

#### RE-APPOINTMENT OF MANAGING DIRECTOR & CEO

Based on performance evaluation and recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held on June 29, 2024, re-appointed Mr. Shekhar G. Patel as Managing Director & CEO for a period of five (5) years w.e.f. July 01, 2024, subject to approval of members at the ensuing Annual General Meeting. As per the provisions of sub-section (6) of Section 152 of the Act, Mr. Shekhar G. Patel, Managing Director & CEO of the Company, retires by rotation and being eligible has offered himself for re-appointment. The Board recommends his re-appointment. The brief profile of Mr. Shekhar G. Patel is given in the Notice section forming part of this Annual Report.

#### Other:

The Company has received declarations from the Independent Directors of the Company under Section 149(7) of the Act confirming that they meet criteria of Independence as per relevant provisions of the Act and SEBI Listing Regulations. At the first meeting of Board held for financial year 2023-2024, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors.

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

The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the

Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of sub-regulation (3) of Regulation 36 of SEBI Listing Regulations, brief resumes in respect of the Director who is retiring by rotation and proposed to be appointed, is provided in the Notice convening the 33rd Annual General Meeting of the Company.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed to the extent applicable to the Company. There are no material departures in the adoption of the applicable Accounting Standards.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 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 AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

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

The details of dividend remitted to IEPF during the financial year 2023-2024 is as follows:

Financial Year	Dividend declared on	Last due date for claiming Dividend	Due date of transfer of said Amount	Amount transferred to IEPF	Date of transfer to IEPF
2015-2016	30/09/2016	31/10/2023	01/11/2023	₹ 8,08,894/-	09/11/2023

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

Accordingly, following shares whose dividend has remained unpaid/ unclaimed for a period of seven (7) consecutive years were transferred to IEPF Authority during the financial year 2023-2024:

Financial Year to which dividend relates	No. of Shares transferred	Due date for transfer of Shares	Execution date for Corporate Action
2015-2016	6406	31/10/2023	12/12/2023

In accordance with the said IEPF Rules and amendments thereof, the Company will sent notices to all the proposed Shareholders whose shares will become due for transfer to the IEPF Authority on October 26, 2024 and simultaneously publish newspaper advertisements.

The Company has appointed a Nodal Officer and 3 (three) Deputy Nodal Officers under the provisions of IEPF, the details of which are available on the website of the Company <https://ganeshhousing.com/dividend>

## 12. STATUTORY DISCLOSURES

### PARTICULARS OF EMPLOYEES

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

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2023 - 2024:

Name	Ratio to median Remuneration	% increase in remuneration in the financial year
<b>Directors:</b>		
Mr. Dipakkumar G. Patel	18.74	0.34
Mr. Shekhar G. Patel	18.77	(0.10)
Dr. Tarang M. Desai	0.05	(19.76)
Dr. Bharat J. Patel	0.04	(44.98)
Mr. Ashish H. Modi	0.05	(39.96)
Ms. Aneri D. Patel	0.02	(18.02)
Ms. Palak Pancholi	0.03	6.06
<b>Chief Financial Officer</b>		
Mr. Rajendra Shah	11.95	11.37
<b>Company Secretary</b>		
Ms. Jasmin Jani	1.74	17.04

- b) The percentage increase/ (decrease) in the median remuneration of employees in the financial year: **14.65%**;
- c) The number of permanent employees on the rolls of Company as on March 31, 2024: **121**;
- d) Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year i.e. 2023-2024 was 8.97% whereas the increase/ decrease in the managerial remuneration (which includes remuneration of CFO) for the same financial year was **14.86%**.
- e) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel.
- f) A statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder who is interested in obtaining a copy of the same may write to Company Secretary.

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

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

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

#### **CORPORATE GOVERNANCE REPORT**

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

#### **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)**

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for Financial Year 2023-2024, is annexed as **Annexure - D** BRSR includes report and economic responsibilities of business as framed by the Ministry of Corporate Affairs.

### **13. AUDITORS AND AUDITORS' REPORT**

#### **Statutory Auditor and Audit Report:**

M/s. J.M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 31<sup>st</sup> Annual General Meeting to the conclusion of 36<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2027.

The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year 2023-2024.

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

#### **Secretarial Auditor and Audit Report:**

Mr. Anand Lavingia (COP No. 11410), Practising Company Secretary (Peer Review Number: 640/2019), were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for Financial Year 2023-2024. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided in **Annexure - E** to this Report.

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

As per the requirements of Listing Regulations, Practising Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of subsidiaries for Financial Year 2023-2024. The Secretarial Audit Reports of such subsidiaries confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

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

#### **Cost Auditor and Cost Records:**

The Board had appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad (Firm Registration Number 101067), as Cost Auditor for conducting the audit of cost records of the Company for the Financial Year ended 2023-2024.

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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Accordingly, ratification by the Members will be sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by passing an Ordinary Resolution.

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

The Cost Audit Report for the financial year 2022-2023 does not contain any qualification, reservation, or adverse remark. The Cost Audit Report for the financial year 2023-2024 will be submitted within the prescribed timelines.

#### **Reporting of Frauds by Auditors:**

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

### **14. COMMITTEES OF BOARD OF DIRECTORS**

The Company has the following Committees of the Board:

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

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

The Nomination and Remuneration Policy framed by the Company as per the provisions of section 178(4) of the Act, is available on the website of the Company (<https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/nomination-and-remuneration-policy.pdf>).

### **15. ANNUAL RETURN**

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

### **16. MEETINGS OF BOARD**

During the financial year 2023-2024, the Board of Directors met for Seven (7) times viz. May 09, 2023, July 18, 2023, September 22, 2023, October 19, 2023, December 04, 2023, January 17, 2024 and March 01, 2024. During the said financial year, the maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

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

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

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per the Listing Regulations, if any related party transaction exceeds ₹ 1000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require member's approval. In this regard, during the year under review, the Company had taken necessary members approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial Year 2023-2024 and, hence, the same is not required to be provided.

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

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

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

## 19. RISK MANAGEMENT

Pursuant to Regulation 21 of SEBI Listing Regulations, the Company has formed Risk Management Committee comprising of following members:

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

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

## 20. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

During the year under review, the Company conducted Board Evaluation as part of its efforts to evaluate, identify, improve and thereby enhancing the effectiveness of the Board of Directors (Board), its Committees and individual directors. This was in line with the requirements mentioned in the Act and the SEBI Listing Regulations.

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

The Board of Directors of the Company has carried out an annual evaluation of its own performance, board committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition, its structure, effectiveness of board processes,

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

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

In a separate meeting of Independent Directors held on March 07, 2023, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

## 22. SIGNIFICANT AND MATERIAL ORDERS

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

### 23. INTERNAL FINANCIAL CONTROLS

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

### 24. AUDIT COMMITTEE

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

### 25. VIGIL MECHANISM

Pursuant to Regulation 22 of SEBI Listing Regulations your Board has adopted the whistle blower mechanism for directors and employees to report concern about unethical behaviour, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics. The updated whistle blower policy is available on the website of the Company. The web link of the same viz. <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/vigil-mechanism.pdf>

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

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

During the financial year 2023-2024, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and Nil complaints remained pending as of March 31, 2024.

### 27. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

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

### 28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year, there were no applications made or any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year.

### 29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, there were no instances of one-time settlement with any Bank or Financial Institution.

### 30. ACKNOWLEDGEMENTS

Your Directors thank Company's employees, customers, vendors and investors for their unstinted support. Further, your Directors also express a deep sense of gratitude for guidance, assistance and cooperation received from Central Government, State Government and concerned Government department and agencies and various bankers viz. Tamilnad Mercantile Bank Limited, HDFC Bank, ICICI Bank and Kotak Mahindra Bank.

**For & on behalf of Board of Directors**

**Dipakkumar G. Patel**

Chairman

(DIN: 00004766)

**Date : June 29, 2024**

**Place : Ahmedabad**

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

**A. CONSERVATION OF ENERGY:**

(i) the steps taken or impact on conservation of energy;	The Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.  In one project in order to give boost to renewable energy, the Company has installed two (2) wind mills. These mills operate independently and without sun light. In order to manufacture the wind mills eco-friendly and re-usable material is used.
(ii) the steps taken by the company for utilising alternate sources of energy;	No alternate source has been adopted
(iii) the capital investment on energy conservation equipment;	No specific investment has been made in reduction in energy consumption

**B. TECHNOLOGY ABSORPTION:**

1. The efforts made towards technology absorption	The Company has adopted pre cast technology in the past two projects to save in labour cost.
2. The benefits derived e.g., product improvement, cost reduction, product development, import substitution	Due to adoption of pre cast technology the company is in a position to construct at a rapid space. During the year the Company has given possession of Malabar Exotica project to the members before the stipulated deadline.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	<ul style="list-style-type: none"> <li>a. Technology imported: Nil</li> <li>b. Year of import: Not Applicable</li> <li>c. Has technology been fully absorbed? : Not Applicable</li> <li>d. If not fully absorbed, areas where this has not taken place, reasons there for: Not Applicable.</li> </ul>
4. The expenditure incurred on Research and Development.	Not Applicable

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As on March 31, 2024, there were no foreign exchange earnings and/or outgo.

**For & on behalf of Board of Directors**

**Dipakkumar G. Patel**

Chairman

(DIN: 00004766)

Date : June 29, 2024

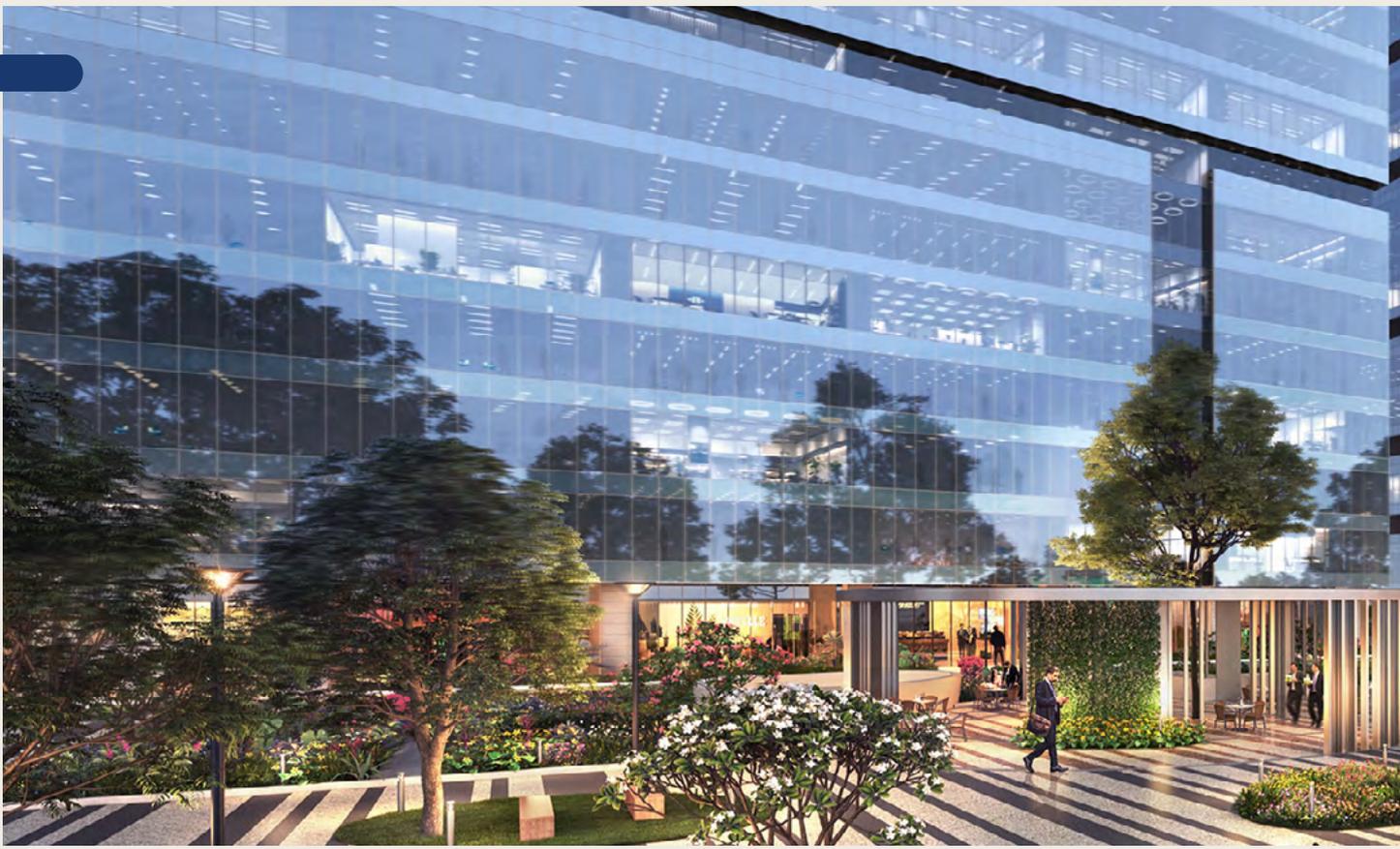
Place : Ahmedabad



**ANNEXURE - B**

# **MANAGEMENT DISCUSSION & ANALYSIS**





## INDIAN ECONOMY OVERVIEW

# GALLOPING AHEAD

India's economy soared ahead, displaying outstanding strength with a GDP growth of 7.6%. This growth was supported by high manufacturing activity and relatively controlled inflation.

The manufacturing sector thrived with the easing of commodity prices. This not only increased production levels but also strengthened profitability margins of companies across various industries.

Retail inflation remained above 4% for the whole of FY24. Notably, while certain states struggled with inflation, producer states (crop production states) experienced a milder pinch as they did not have to deal with the logistics costs of importing crops.

Amidst this inflationary landscape, Foreign Portfolio Investors (FPIs) emerged as significant players who made net investments of around US\$ 14.5 billion in 2023-24 in the debt market. This is the highest annual inflow since 2017-18. Notably, FPIs' interest in the debt segment gained momentum in the latter half of the year after the announcement of the inclusion of Indian Government bonds in various global indices.

Conversely, India's outward foreign direct investment (OFDI), or overseas direct investment, declined by 39% to US\$ 28.64 billion in the year-end as of March 2024, amid uncertain global economic conditions. Of the total overseas direct investments,

commitments through the equity route stood at US\$ 9.62 billion in fiscal 2024, compared to US\$ 19.13 billion in FY23. The equity contributed around 34% of the financial commitment in FY24.

India witnessed a significant uptick in goods and services tax (GST) collection, marking a notable increase of 11.7% to reach a substantial sum of ₹20.14 lakh crore. This surge in GST revenue reflects a strong economic environment, with the average monthly GST collection for FY24 standing at ₹1.68 lakh crore, showcasing a rise compared to the preceding fiscal period's ₹1.5 lakh crore. Moreover, the robust performance continued throughout



the year, as evidenced by the GST revenue and net refunds totalling ₹18.01 lakh crore for the entire financial year, depicting a sturdy year-on-year growth rate of 13.4%.

India's overall exports reached a record US\$ 776.68 billion in FY24. The increase was marginal over the previous year's US\$ 776.40 billion. This growth was primarily driven by the resilience of services exports, compensating for the 3.11% contraction observed in merchandise exports. While merchandise exports declined to US\$ 437.06 billion in FY24, services exports showcased a commendable growth rate of 4.4%, surging to a record US\$ 339.62 billion.

Reflecting the Government's commitment to infrastructure

development and economic growth, 80% of the revised FY24 budgetary allocation for capital expenditure has been utilised. In the revised estimate for FY24, the Government allocated ₹9.5 lakh crore for capital expenditure and ₹35.4 lakh crore for revenue spending, signalling a focused effort to bolster infrastructure and drive sustainable economic expansion.

According to projections by the Reserve Bank of India (RBI), the Gross Domestic Product (GDP) is anticipated to exhibit a robust growth of 7% in FY25. This optimistic outlook is supported by several potential factors such as the anticipated surge in household spending and the revival of the private capital investment cycle.

India witnessed a significant uptick in goods and services tax (GST) collection, marking a notable increase of 11.7% to reach a substantial sum of ₹20.14 lakh crore. This surge in GST revenue reflects a strong economic environment.

## INDIAN REAL ESTATE MARKET

# SURPASSING ALL EXPECTATIONS

The Indian real estate market experienced a remarkable upsurge in 2023 that exceeded all expectations. This dynamic market is now a beacon of opportunities for domestic and international investors, propelling the economy to greater heights.

Due to the post-pandemic boost in demand, the property market was able to survive rising interest rates, which started as a reaction to inflation pressures from the conflict between Russia and Ukraine and interruptions in global supply chains.

In 2022, higher rates initially did not affect buyers, resulting in a strong performance in real estate, which was already beginning to rebound after the COVID-19 pandemic. However, when interest rates and inflation started rising, consumer enthusiasm dampened. These concerns eased when the Reserve Bank of India stopped raising interest rates in April

2023, which made property buyers feel more at ease. Market analysts now anticipate potential rate cuts in the future.

The Indian real estate market had a phenomenal inflow of around US\$5.1 billion in 2023, of which land acquisitions accounted for an astounding 40%. Domestic developers were leading the way, receiving 42% of all investments, with overseas investment firms taking a more cautious stance. The market is still driven by strategic investments in the residential and industrial sectors despite forecasts of a slowdown in capital intake.

The market for fractional ownership, estimated to be worth US\$ 5.4 billion in 2020, is expected to grow at a strong Compound Annual Growth Rate (CAGR) of 10.5% to reach US\$8.9 billion by 2025. This technique encourages portfolio diversity

within SEBI's regulatory framework by providing retail investors access to Grade A office assets. Driven by consistent demand, steady interest rates and strong GDP growth, the residential sector has become a focal focus for expansion. The demand for mid to high-priced residential homes is noticeably higher. (Source: Business Today and Financial Express)

India's real estate market has emerged as the most preferred destination for global investors in the Asia-Pacific region, receiving over US\$23 billion since 2018, accounting for 77% of the total investments during this period. This happened because of the economy's strong performance, improved regulatory framework and robust demand across multiple real estate sectors. The U.S. remains the top investor, contributing to about 44% of the foreign inflows, followed by Canada and APAC at 25% each.

## TRENDS IN THE INDIAN REAL ESTATE MARKET

### SHOP-CUM-OFFICES

The emergence of shop-cum-office (SCO) premises has brought a huge upheaval in the Indian real estate industry. The ground-breaking idea changes the commercial real estate scene by integrating office and retail space into one structure. The adaptability, effectiveness and strategic outcomes that the SCO spaces offer businesses to promote economic growth make SCOs appealing.

### TIER-II CITIES BECOMING RESIDENTIAL MARKETS

AMRUT and the Smart Cities Mission are two government initiatives that have assisted in transforming cities into superior residential hubs. Furthermore, these cities are more

likely to see a growth in residential population density due to a promising increase in employment possibilities and economic growth. This is because several tier-II and tier-III cities are either well-connected to the nation's major cities or are home to several multinational corporations, both Indian and foreign. Therefore, many working professionals are relocating to such cities, boosting the demand for residential properties.

### GROWTH IN OFFICE LEASING

The demand for office spaces has risen, especially in the IT and retail businesses. Furthermore, e-commerce and third-party logistics companies feel the need to invest in warehousing, which will make them the fastest-growing commercial real estate segment. Apart from these, investments in data centres have also increased.

### RISE OF LOW-DENSITY HOUSING

Demand for low-density housing, including villas, townhouses and plotted developments, has witnessed a significant upswing. The allure of low-density housing, with its emphasis on blending with nature, ensuring privacy and offering ample space, has caught the fancy of many homebuyers. As a result, there's a growing inclination towards low-density housing as individuals seek refuge from bustling urban environments.

### INCREASED PREFERENCE FOR HOMEOWNERSHIP

After the COVID-19 pandemic, there has been a significant shift in societal attitudes towards home ownership. There's a growing inclination towards owning a home rather than relying on rental arrangements, as individuals now prioritise stability and security.

**RESIDENTIAL SECTOR  
METEORIC RISE**

The real estate market in India has grown remarkably in 2023, exceeding the growth rates of all prior years and shattering all records. This growth has been fuelled by policy changes, improved consumer confidence, growing disposable incomes and an increasing desire for larger homes. Additionally, the Government’s efforts to simplify regulations and improve transparency in the sector have contributed to this unprecedented growth.

With sales of 0.16 million units in the first half of 2023, the residential market started the year on a somewhat stable basis, although 1% lower than the previous year. Residential property demand in the nation not only proved resilient but also soared to a 10-year high in yearly sales in 2023, even after the Reserve Bank of India raised policy rates by 250 basis points between May 2022 and February 2023. In addition, H2 2023 saw the largest sales volumes produced over a half-yearly period in the previous ten years. The 0.17 million units sold in H2 2023 represent a strong YoY increase in the volume of 12% and played a key role in

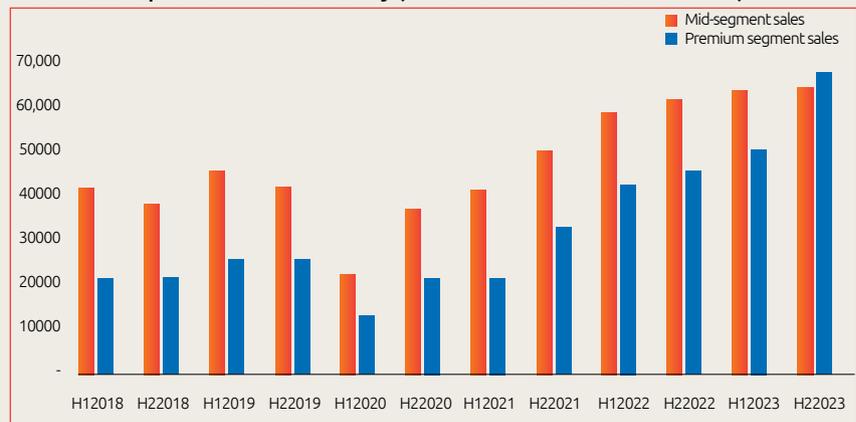
propelling the 2023 annual sales total to a 5% higher level.

The rebound in demand has also accelerated residential development, with 10-year highs being reached in the half-yearly and annual volume of units released. In reality, launch volumes in 2022 and 2023 have surpassed sales for the respective periods. The share of annual sales in the <INR 5 mn ticket size price segment has reduced from 45% in 2020 to 30% in 2023. On the other hand, during the same reference period, the share of sales in the ₹5-10 mn and >10 mn ticket-size categories grew from 35% to 37% and 20% to 34% respectively. The higher income segments were less affected by income disruptions caused by the

pandemic. Besides, the high savings rate due to the initial weak sentiments and lockdown periods played their part in fuelling the current wave of demand.

In terms of absolute sales growth over the previous few years, the mid and premium categories have exceeded the affordable category. The premium segment with home prices over ₹10 mn has seen a notably strong performance with an annual sales growth of 33% YoY in 2023. While the mid-segment sales growth was roughly in line with market averages on an annual and half-yearly basis, the affordable segment’s 16% YoY decline in 2023 proved to be the sole negative factor affecting the market.

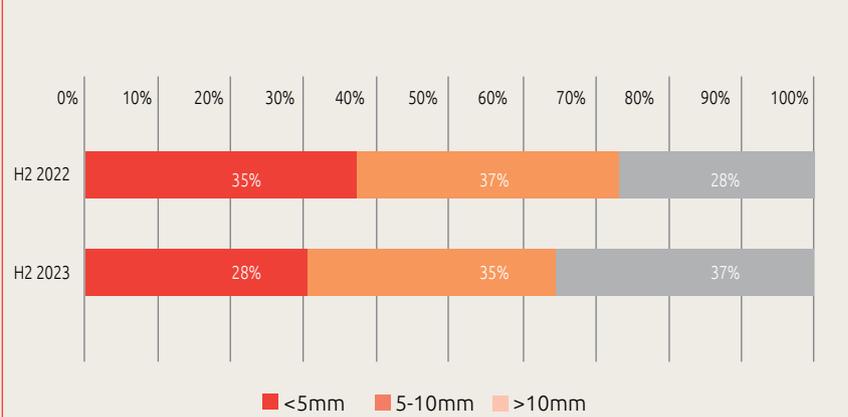
**India mid and premium market activity (INR 5-10 mn and above INR 10 mn)**



**India ticket size split comparison of sales during H1 2022 and H1 2023**



**TICKET SIZE SPLIT COMPARISON OF SALES DURING H2 2022 AND H2 2023**



## RETAIL SECTOR

### FAST YET STEADY – BREAKING STEREOTYPES

India is now the fifth-largest retail market globally, having grown by 34% from US\$ 890 billion in 2019 to US\$ 1.2 trillion in 2023. Different industries within the business drove the industry's growth in 2023. (Source: Decan Chronicle)

As the industry emerged from the pandemic, office leasing in the leading cities reached a four-year high and completion of development saw an all-time high in 2023. As many as 11 malls opened for business this year, and the new retail space available in shopping centres surged by 72%.

CBRE reports that in 2023, the office sector saw a gross absorption of 61.6 mn sq. ft. across nine locations, representing a 7% growth and a four-year high in leasing activity after it touched the peak in 2019 with 65 mn sq. ft.

Nearly 57% of the annual leasing activity was accounted for by Bangalore, Hyderabad and Chennai. With a share of 22%, BFSI firms led the leasing market. Technology companies came in second with 21%, followed by engineering and manufacturing firms with 15% and flexible space operators with 14%. Office leasing for the Oct.–Dec. 23 period reached a record-breaking 19 mn sq. ft.

The amount of office space projects completed rose by almost 13%, reaching an all-time high of 56.7 mn sq. ft. in 2023. In eight major cities, the new retail space supply in shopping malls surged by 72% last year to 59.48 lakh sq. ft. - 11 shopping malls became operational in 2023.

In 2024, the demand for the office sector is expected to be led by Bangalore, followed by Delhi-NCR, Hyderabad, Chennai, and Pune. (Source: Decan Chronicle)

## INDIAN OFFICE SECTOR

### SURGING AHEAD

The India office market outperformed forecasts in 2023 despite monetary tightening and geopolitical difficulties. Numerous deals were finalised in the second half of the year, demonstrating the occupiers' remarkable tenacity.

In 2023, occupier sentiment has gradually improved as the total transaction volumes in the eight markets we cover have grown over the year's four quarters. In terms of annual transaction volumes, the year came to a close behind the record highs in 2023, with 5.53 million sq. mts (59.6 mn sq. ft.) taken up.

All markets saw a YoY increase in transaction volumes, except Bengaluru, where the total 1.16 million sq. mts (12.5 million sq. ft) in 2023 represents a 14% YoY decrease. The decline in demand from the technology industry can be partly blamed for this. Still, it's important to remember that transaction volumes in 2022—the base year—were abnormally high, and 2023's levels are still within Bengaluru's longer-term average.

While the overall transacted volume has been on a steady uptrend, its underlying constituents have changed substantially over time. Third-party IT services have previously been a prominent demand driver of office space demand. Still, India-facing businesses have been anchoring demand in recent years due to a strategic business need to be aligned with the growing Indian market. India-facing businesses accounted for 37% of the total volume transacted during 2023, just shy of 39% in 2022. The share of third-party IT Services has dropped from 16% to 11% in the same reference period.

Compared to a year ago, when flex spaces accounted for 19% of all transacted volumes, as opposed to the current 17% in 2023, the need for tenure flexibility is less pressing. Flex space operators only accounted for 11% of the total transacted area in H2 2023, a more noticeable phenomenon than the twice as high (22%) in H2 2022.

The persistent increase in the demand for offices throughout 2023, despite the world economy's unstable state, highlights the nation's optimistic business attitude right now.



**ABOUT AHMEDABAD**

**A WELL-DESERVED EPITHET OF 'THE MANCHESTER OF INDIA.'**

Ahmedabad is rapidly establishing itself as a major player in the Indian real estate market, driven by several factors that make it an attractive proposition for investors. It is a key centre for textiles, pharmaceuticals and information technology industries. This strong economic base translates to a growing demand for quality housing, propelling the real estate market forward.

Compared to other major Indian cities, Ahmedabad offers a significant advantage: affordability. Property prices here are generally lower, making it easier for first-time homebuyers and young professionals to establish roots in the city. This affordability and a growing job market create a win-win situation for residents and investors.

The city is undergoing significant infrastructure upgrades, further enhancing its appeal. The Ahmedabad Metro Rail and the high-speed Mumbai-Ahmedabad Rail are prime examples of improving connectivity within the city and to other major commercial centres. Projects like GIFT City's expansion also create new business districts, stimulating demand for commercial and residential spaces.

According to Ahmedabad Municipal Corporation (AMC), its revenue and

capital expenditure in FY24 was ₹10,169 crore against ₹7826.67 crore in the previous year. The civic body said ₹4,556.88 crore was capital expenditure on infrastructure works, 33% more than the ₹3,425.32 crore spent under this head in FY23.

In a significant move to push Ahmedabad's growth trajectory, the Asian Development Bank (ADB) has approved a US\$ 181 million loan. This targets the peri-urban regions surrounding Ahmedabad, aiming to significantly enhance the quality of life for residents and bolster the city's overall economic strength. According to a press release by ADB, Ahmedabad and its peripheral areas have seen rapid industrial growth, significantly contributing to Gujarat's economic development.

The ambitious GIFT City project will see expansion with planned development of areas surrounding the existing GIFT City. The proposed development plan for the expanded GIFT City area outlines a comprehensive vision, with an earmarked investment of ₹6,187 crore dedicated to infrastructure development over the next 15 years.

It is assumed that most of the extended area will be developed in 15 years. The first phase will cost

₹826 crore, which is less than other phases as land availability through the town planning scheme will take time. The total cost for implementing infrastructure is about ₹6,187 crore, subject to market rates and may vary in the future.

Some of the initiatives taken by the Indian Government to strengthen Ahmedabad's positioning as a prominent commercial centre are mentioned below.

**Delhi – Mumbai Industrial Corridor (DMIC)**

The Delhi-Mumbai Industrial Corridor (DMIC), the first industrial corridor connecting the Western Dedicated Freight Corridor (DFC) to its core, is being developed by the Indian Government. The project spans the states of Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh, Gujarat and Maharashtra along the DFC, where 20 companies began operations.

**Metro Rail Expansion**

The Phase I metro train project in Ahmedabad has significantly altered the city's transportation system, increasing the value of real estate in the catchment region. The second phase of development, which will link Gandhinagar's Mahatma Mandir with Ahmedabad's Motera, has already begun.

**Third Outer Ring Road**

In its City Development Plan 2021, the Ahmedabad Urban Development Authority (AUDA) suggested building a third outer ring road. This large-scale urban infrastructure project aims to control traffic congestion and meet the city's growing transportation needs.

**Tharad – Ahmedabad Expressway**

The Tharad-Ahmedabad Expressway, a 6/8 lane, 213.8 km expressway, was proposed by the National Highways Authority of India. The Bharatmala Pariyojna would see the construction of this Greenfield expressway.





## AHMEDABAD REAL ESTATE MARKET SHATTERING RECORD AFTER RECORD

As per a report by proptiger.com that analysed data from eight major cities across India, Ahmedabad is the country's largest real estate hub, with a 51% growth. This can be attributed to the enhanced infrastructure.

The Northern Corridor, encompassing GIFT City, Peripheral North, has catalysed commercial and residential property sales in Ahmedabad. The growing need for office space has supported the residential real estate market. Ahmedabad has potential real estate investment due to its outstanding connectivity, rapid industrialisation, and continuous infrastructure advances.

## SOME POLICIES CREATED BY THE GOVERNMENT OF GUJARAT

### IT Policy (2022-2027)

The new Gujarat IT/ITeS strategy aims to create 1 lakh direct jobs in the IT/ITeS sector and boost Gujarat's information technology ecosystem. Additionally, the state wants to increase its IT export revenue from 3,101 crores to 25,000 crores. It is anticipated that this will be accomplished by enabling top-notch co-working spaces, allowing any IT business to speed up its IT operations within the state. Another major goal is establishing a Gujarat AI School or AI Center of Excellence.

### Gujarat Electronics Policy (2022-28)

The state Government will create Gujarat Electronics Manufacturing (GEM) clusters per the policy to improve the environment for Electronics System Design &

Manufacturing (ESDM). Common testing labs, R&D facilities and other infrastructural facilities will be available to these clusters. The government aims to create about 10 lakh new jobs in the ESDM industry.

### Tourism Policy (2021-2025)

The MICE Policy offers a capital subsidy of 20% on qualified capital investment to build tourism centres with a minimum investment of ₹1 crore. The Gujarat Tourism Policy offers various products, including adventure tourism. According to the policy, a theme park or amusement park may be established with qualified capital inputs of between US\$ 50 billion and US\$500 billion. The idea is to encompass travel, health and wellness, and experiential travel centred in rural areas.

### OFFICE

The year 2023 experienced a gross leasing volume (GLV) of 1.62 msf,



recording a 5-year high and a growth of 40% compared to the previous year. The flex space industry, which accounted for 32% of the demand, and IT-BPM, which contributed 23%, are the main drivers of the rising demand.

It is anticipated that in the future, new commercial development along the SG Highway (from Pakwan Junction to Vaishnodevi Circle) will result in the emergence of new office buildings with superior-grade spaces. More and more people are becoming aware of GIFT City ahead of the Vibrant Gujarat Global Summit, which aims to attract new Fin-tech companies. Developing the Sabarmati multi-modal transit hub will also strengthen the link between Ahmedabad and GIFT City and stimulate local economic growth.

### **RESIDENTIAL**

Regarding the residential market, Ahmedabad accounted for the largest

share in the affordable sector in Q4 of the quarterly launches. In 2023, 21,713 units were released annually, representing a three-year high and a 13% increase from the previous year. Annually, the mid-segment accounted for 53% of releases, followed by the high-end category (27%) and the inexpensive segment (20%). This year, a spike in activity in a few sub-markets has been seen due to improved road and metro links, such as the Northern and Eastern Corridor.

The State Government recently announced plans to convert significant agricultural land in the Northern submarket to residential usage. It is anticipated that this action will promote growth in that region. Demand for residential real estate in the GIFT City may be significantly boosted in the years to come by recently proposed physical and social infrastructure (such as an entertainment centre, international colleges, healthcare facilities, and

more) in conjunction with steady economic activity.

Additional road connectivity measures and the operationalisation of the Phase II metro by mid-2024 are likely to attract new residential constructions in the communities surrounding transit corridors, such as GIFT city, Zundal, Chharodi, and Gota.

### **RETAIL**

About 0.40 million sq. ft of Main Street leasing activity was reported annually, with the fashion industry accounting for 51% of the market. Accessories & Lifestyle (13%) and F&B (10%) followed in order of dominance. Due to the scarcity of ready-to-move premises on well-known main streets like Sindhu Bhavan Road, Ambli-Bopal Road, and CG Road, businesses are looking into pre-commitments in newly constructed buildings and under-construction areas near these key streets.

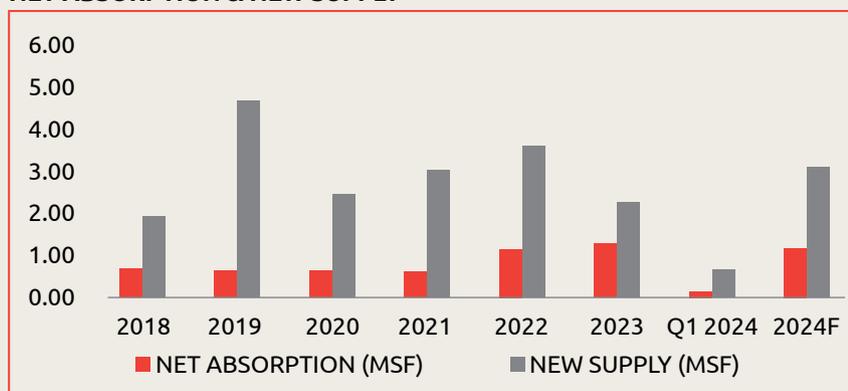
## AHMEDABAD OFFICE SECTOR

### GEARING UP FOR PROMISING TIMES AHEAD

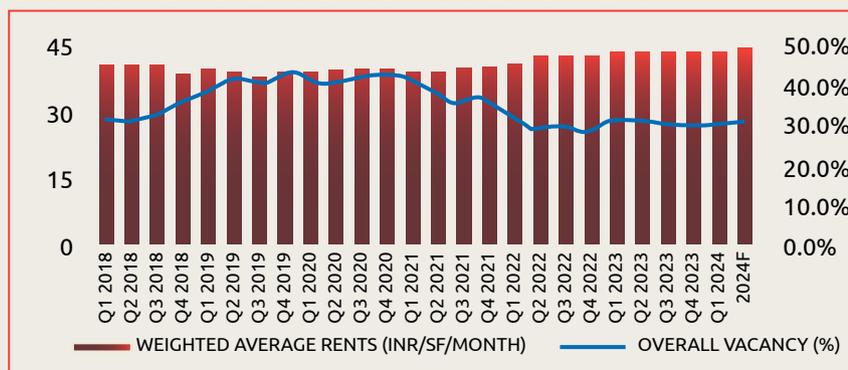
Ahmedabad recorded a gross leasing volume (GLV) close to 0.1 MSF in Q1 2024, recording an 80% drop every quarter and a 60% drop from last year. This large dip is attributed to the limited availability of office supply that meets occupier requirements, resulting in delayed closure of active demand in the market. The overall quarterly leasing activity was driven by the IT-BPM segment (~70% share), followed by BFSI (~11% share).

The city recorded grade - A stock addition of 0.71 msf during the first quarter across SBD (~62% share) and PBD (~32% share) submarkets. The city-level vacancy was recorded at 30.90%, a nominal rise of 74 bps on a q-o-q basis, due to a slowdown in leasing activity amidst steady supply. The city-wide vacancy is expected to slightly increase considering the new supply pipeline of ~2.36 msf by the year's end.

#### NET ABSORPTION & NEW SUPPLY



#### OVERALL VACANCY & WEIGHTED AVERAGE ASKING RENT



#### MARKET STATISTICS

Sub Market	Inventory	Vacancy	YTD Gross Leasing Activity	Planned & under Construction	YTD Construction	YTD Net Absorption
	(SF)	(%)	(SF)	(SF)	(SF)	(SF)
SBD	1,67,14,607	29.85	18,946	20,30,931	4,40,133	34,290
CBD	31,97,603	33.55	11,261	13,07,959		11,261
GIFT City	32,84,456	12.16	63,000	23,30,241		63,000
<b>Total</b>	<b>2,64,26,685</b>	<b>30.9</b>	<b>93,207</b>	<b>69,02,461</b>	<b>7,15,848</b>	<b>1,08,551</b>

#### NEW SUB-MARKET BOUNDARY

**CBD:** Central Ahmedabad west of Sabarmati river and east of 132ft Ring road, includes the micro market of CG Road, Ashram Road, Paldi, Navrangpura, Ambawadi, Usmanpura, Naranpura

**SBD:** West of 132ft Ring road, spanning from Sarkhej Okaf to South of Sola Science City, includes micro markets of SG Highway, Thaltej, Prahladnagar, Okaf, Iscon Ambli Road and Sindhu bhavan Road

**PBD:** It includes micro markets in Science City, Adani Shantigram, Gota, Motera, Chandkheda, Mindspace IT SEZ, and Gandhinagar.

**GIFT City:** GIFT City and GIFT SEZ designated area

**East Ahmedabad:** The entire city on the east of the Sabarmati River includes the micro market of Shahibaug, Vatva, Maninagar, Vastral, Odhav, Naroda, Narol

## AHMEDABAD RESIDENTIAL SECTOR RELENTLESSLY SURGING AHEAD

The residential sector kept momentum in 2023 thanks to the strong recovery in prices and demand during the previous two years. With 16,113 units sold during the year, sales levels maintained their upward trend and were a healthy 15% higher than the previous years. The Ahmedabad homebuyer remained resolute despite interest rates rising to pre-pandemic levels and residential prices reaching new highs.

While demand growth has been healthy, developers have launched new lifestyle-oriented products with better amenities and larger areas to tap into this rich demand stream. Twenty-two thousand four hundred ninety-seven units were launched during 2023, representing an 8% growth over 2022. Just as sales volumes ended the year on a strong note, growing by 39% YoY in H2 2023, the residential units launched during the second half of 2023 grew by 15% YoY to 11,941 units during the period.

More and more of these projects are being started due to the State Government's support of skyscraper construction through an increase in the city's Floor Space Index (FSI) restrictions, particularly along the SG Highway. Because of the higher building costs and, to some extent, the extremely high prices at which the land parcels were purchased, these items are priced much higher than the typical residential project.

Plotted developments became increasingly popular after the pandemic as people's desire for spacious, open living areas increased. This trend has subsided substantially as we move further from the pandemic; sales conversions are now at more value-for-money pricing.

## AHMEDABAD RETAIL SECTOR

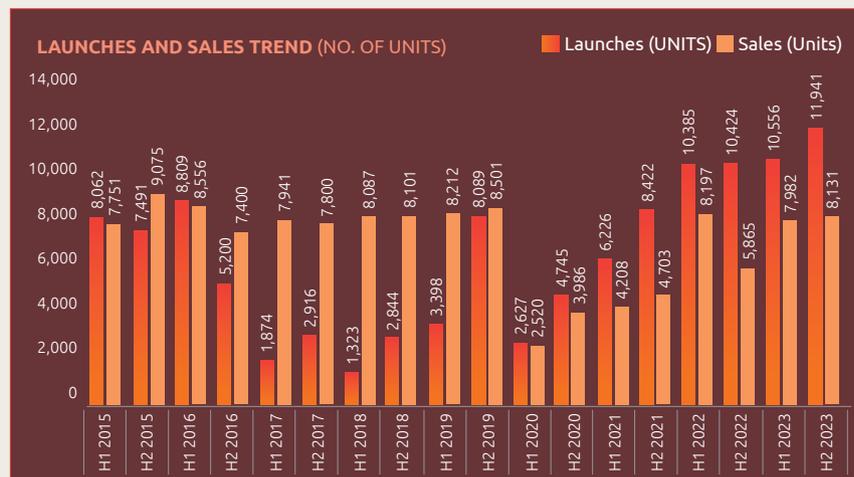
The Ahmedabad retail sector experienced healthy main street leasing during FY23. In Q1, leasing activity was close to 0.18 msf of space uptake, while in Q2, the city witnessed main street leasing activity of 85,000 sf. The fourth quarter recorded a main street leasing volume of 75,000 sf\* in the fourth quarter of 2023, recording a 10% growth from the previous quarter.

Main Street rentals have mostly stayed steady every quarter, while year-over-year growth has been between 18% and 20%. Prominent avenues, including Sindhu Bhavan Road, CG Road and Iskcon-Ambli Road, had a rental appreciation in the region of 25–30% on a year-over-year basis due to strong demand and limited space

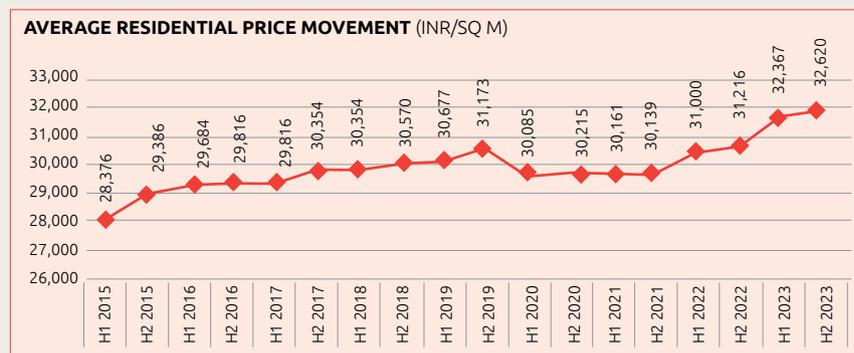
availability. New retail corridors will emerge in many city submarkets in the upcoming quarters, maintaining the total rentals range bound.

The State Government has welcomed interest in establishing an entertainment centre and retail zone in the central submarket and GIFT city. This is expected to create a lot of retail momentum in these submarkets moving forward.

Space constraints in malls will continue in the foreseeable future due to low vacancy rates in superior-grade malls and the lack of new supply in the city. The Government's plan to turn Gandhinagar and Ahmedabad into a twin city is creating interest in the two recently opened malls in Gandhinagar: Swagat Holiday Mall and Pramukh Orbit Mall.



(Source: Knight Frank)



(Source: Knight Frank)

## OPPORTUNITIES AND THREATS

### OPPORTUNITIES

**Smart Homes:** Developers now offer homes with smart technology that allows residents to control various aspects of their homes through their smartphones or voice assistants. A recent survey by Security.org discovered that around 78% of people today are willing to pay more for a smart home, and around 82% of the renters want at least one smart home device.

**Green Buildings:** In response to growing environmental awareness, developers are directing their efforts towards constructing eco-friendly buildings, prioritising energy efficiency and sustainability. With its annual construction of 10 million new homes, India stands as a promising arena for advancing green building

practices across residential and commercial domains. More than 40% of India's commercial Grade A office space holds green certification, with expectations exceeding 50% within the coming decade, thus resonating with worldwide Environmental, Social, and Governance (ESG) initiatives.

**Real Estate Brokerage:** India's real estate brokerage sector is transforming greater organisation and professionalism, as numerous companies now provide comprehensive services catering to buyers and sellers. These firms extend offerings, including property valuation, legal documentation assistance and property management, streamlining the entire property transaction process for clients.

**Micro-Markets:** As real estate grows, many smaller markets are popping up in India. These are usually found on the outskirts of cities and offer affordable homes with modern amenities.

### THREATS

**Regulatory Hurdles and Legal Complexities:** Real estate transactions are subject to myriad regulations and legalities that vary from one jurisdiction to another. Navigating complex zoning laws, property rights, and environmental regulations can be daunting.

**High dependence on manual labour:** The construction industry relies heavily on manual labour, making it vulnerable to workforce disruptions like labour migration and other potential reasons for labour shortages. This can lead to project delays and higher construction costs.



## FINANCIAL PERFORMANCE

(Based on Consolidated Financial Statements)

RATIOS	2023-2024	2022-2023	Change(%)	Reason for Change
Debtors turnover Ratio	7.35	6.84	7.59%	Debtors Turnover Ratio has improved on an account of higher proportionate realisation compared to increase in turnover.
Inventory Turnover Ratio	2.02	1.2	68.61%	Inventory Turnover Ratio has improved as increase in sales and decrease in inventory on account of revenue booking from completed projects.
Interest Coverage Ratio	168.83	19	788.58%	Interest Coverage Ratio has improved on account of substantial increase in Operational income & reduction in Debt Liabilities.
Current assets Ratio	6.08	5.16	17.65%	Current Ratio has improved as reduction in current liability and increase in current assets.
Debt equity Ratio	0.14	0.2	-30.91%	Debt Equity ratio is reduced on account of reduction in Debt & other Liabilities.
Operating profit margin	0.7	0.41	69.92%	Operating Profit Margin Ratio has improved significantly on account of higher than expected revenue and reduction in operating cost during the year.
Net profit margin	0.52	0.17	211.62%	Net Profit Margin has improved mainly on account of better realisation and operational efficiency during the year.
Return on net worth	29.72%	8.67%	242.66%	Return of Net Worth Ratio has improved on account of higher revenue and reduction in operating cost & Finance cost during the year.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

## HUMAN RESOURCE

Ganesh Housing is aware that employees form the foundation of the Company's success. They are the ones who translate ideas and strategies into tangible results.

Ganesh Housing Corporation recognises the importance of fostering a thriving work environment. The Company has implemented robust hiring and recruitment processes to build a strong team. Over time, this has allowed Ganesh Housing to cultivate a pool of skilled personnel at all levels, ensuring that the workforce aligns with the organisation's goals. This commitment to talent acquisition ensures the right people are at the places to achieve success.

Furthermore, Ganesh Housing Corporation goes beyond simply hiring skilled workers. The Company believes in empowering its employees through continuous learning. Ganesh Housing fosters a culture of self-learning by encouraging team members to expand their horizons in areas that align with business goals and personal interests. Additionally, they prioritise creating a safe and positive work environment. This nurturing atmosphere fosters team bonding and helps employees feel comfortable and valued, contributing to a successful and productive organisation.

# CORPORATE GOVERNANCE REPORT

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

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

## I. CORPORATE GOVERNANCE PHILOSOPHY:

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

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

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

and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further, Corporate Governance at Company follows a top down approach, by having a strong Board, robust management processes, internal controls and code of conduct.

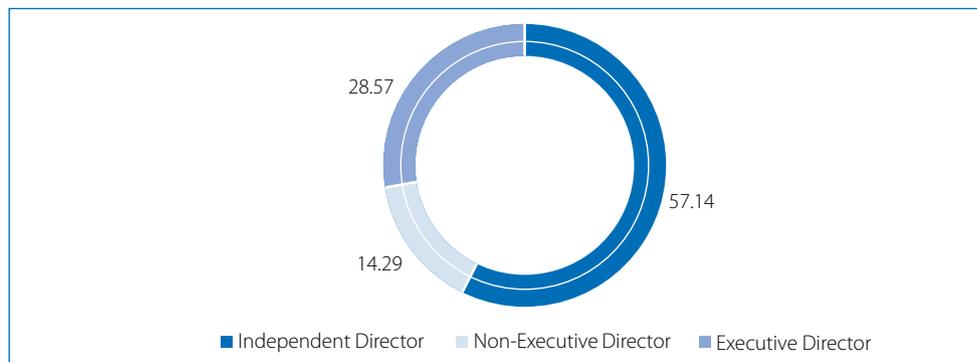
Pursuant to Regulation 26(5) of the Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director & CEO is reproduced at the end of this Report.

## II. BOARD OF DIRECTORS:

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

**ii. The size and composition of the Board as on March 31, 2024:**

During the year under review, the composition of the Board was in conformity with Regulation 17 of the Listing Regulations read together with Section 149 and 152 of the Companies Act, 2013 (“the Act”) and rules framed thereunder. As on March 31, 2024, the Board comprised 7 (Seven) Directors, out of which 2 (Two) are Executive Directors (promoter directors), one is a non-executive and non-independent Director and 4 (Four) are independent directors.



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

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

**iii. The composition, category of Directors and their attendance at the aforesaid Board Meetings and last Annual General Meeting (‘AGM’) are as given below:**

Name of Directors, Director Identification Number & Nature of Directorship	Meeting Dates							% of Attendance
	1 May 09, 2023	2 July 18, 2023	3 September 22, 2023	4 October 19, 2023	5 December 04, 2023	6 January 17, 2024	7 March 01, 2023	
Mr. Dipakkumar G. Patel (00004766) Chairman & Whole-time Director								100
Mr. Shekhar G. Patel (00005091) Managing Director & CEO								100
Ms. Aneri D. Patel (06587573) Non-executive Director								71
Dr. Bharat J. Patel (00944269) Independent Director								100
Dr. Tarang M. Desai (00005100) Independent Director								100
Mr. Ashish H. Modi (02506019) Independent Director								100
Mrs. Palak M. Pancholi (09703392) Independent Director								100



Attended in Person



Leave of Absence

All the members of the Board of Directors attended the last AGM of the Company held on September 11, 2023 through video conference/other audio visual means ("VC/OAVM").

The details of Directors seeking appointment/re-appointment, if any, form part of the Notice of the Thirty Third AGM of the Company.

#### Resolutions passed by Circular by Board/Committee

6	{	• Board of Directors
1		• Audit Committee

#### Details of shares of the Company held by Non-Executive Directors as on March 31, 2024:

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

#### Directorship(s) / Committee membership(s) held by Directors as on March 31, 2024:

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

#### Details of Directorship(s) held by Directors in listed companies as on March 31,2024:

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

#### Notes:

- The Regulation 17A of Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.

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

### Skills/expertise/competencies of the Board of Directors

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

	Business Leadership		Financial Expertise
	Knowledge		Strategic Planning
	Legal and Regulatory		Corporate Governance
	Sustainability & Technology		Risk Management

### **Familiarisation program for Independent Directors**

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

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

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

Directors' visit to the Company's projects are arranged periodically to have a better insight of the development of the projects. Further, as an on-going process, the Board is updated on a regular basis through presentations of ongoing projects, the compliances with regard to legal and regulatory framework, Marketing strategies, risks envisaged, mitigation plans etc.

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

### **Confirmation of independence of Independent Directors**

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

The Board at its meeting held on April 12, 2024 reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

### **Independent Directors Meeting**

In compliance with Schedule IV to the Act and Regulation 25(3) of SEBI Listing Regulations, the Independent Directors of the Company held their separate meeting on March 07, 2024, without

the attendance of the Non-independent Directors and members of the Management to, inter alia:

- i. Review the performance of Non-independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson considering the views of Executive Directors and Non-executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

### **Directors and Officers Liability Insurance**

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

## **III. COMMITTEES OF THE BOARD**

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

### **Statutory Committees**

The Board has the following statutory Committees:

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

#### **i. Audit Committee**

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

**a) Powers of Committee:**

The Committee-

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

**b) Terms of Reference of Committee:**

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

**c) Role of Committee:**

The role of the Audit Committee shall include the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the 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;
  - Modified Opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of (a public or rights issue or preferential issue or qualified institutions placement), and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- 10) Discussion with internal auditors of any significant findings and follow up there on;
- 11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 13) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 14) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
- 15) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 16) To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on date of coming into force of this provision;
- 17) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc; on the Company and its shareholders;
- 18) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**d) Review of Information by the Committee:**

The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;

- 5) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1)
  - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32 (7);
- 6) The Company shall provide the following information, for review of the audit committee for approval of a proposed Related Party Transactions ('RPT'):
  - a) Type, material terms and particulars of the proposed transaction;
  - b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
  - c) tenure of the proposed transaction (particular tenure shall be specified);
  - d) Value of the proposed transaction;
  - e) The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
  - f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:
    - (i) details of the source of funds in connection with the proposed transaction;
    - (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
      - nature of indebtedness;
      - cost of funds; and
      - tenure;
    - (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
    - (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
  - g) Justification as to why the RPT is in the interest of the Company;
  - h) A copy of the valuation or other external party report, if any such report has been relied upon;

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

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

In compliance with the Act and Regulation 18(1)(c) of the Listing Regulations, all the 4 (four) members of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 4 (Four) times which is more than the requirement of the Act and Listing Regulations, details of which are mentioned in the table. There was not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of Independent Directors as required under Regulation 18(2)(b) of Listing Regulations.

Name of Member	Nature of Membership	Meeting Dates				% of attendance
		1 May 9, 2023	2 July 18, 2023	3 October 19, 2023	4 January 17, 2024	
Mr. Ashish H. Modi	Chairman					
Dr. Tarang M. Desai	Member					
Mr. Shekhar G. Patel	Member					
Dr. Bharat J. Patel	Member					

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

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the

Committee of the Board which were mandatorily required were accepted by the Board.

Mr. Ashish H. Modi, Chairman of the Committee was present at the AGM of the Company held on September 11, 2023 to answer the queries of the Shareholders.

#### Nomination and Remuneration Committee

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

#### Terms of reference:

The terms of reference is as under:

- 1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- 2) Recommend to Board their appointment and removal;
- 3) Formulation of criteria for evaluation of Independent Directors and the Board;
- 4) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 5) Shall specify the manner for effective evaluation of every performance of Board, its Committee and individual directors to be carried out either by Board, by Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- 6) Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees;
- 7) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the

Board for appointment as an independent director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (a) Use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
- 8) Devising a policy on diversity of Board of Directors;
- 9) Recommend to the board, all remuneration, in whatever form, payment to senior management.

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

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

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

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

Name of Member	Nature of Membership	Meeting Dates		% of attendance
		1	2	
		May 9, 2023	November 23, 2023	
Mr. Ashish H. Modi	Chairman			
Dr. Tarang M. Desai	Member			
Ms. Aneri D. Patel	Member			
Dr. Bharat J. Patel	Member			

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

Mr. Ashish H. Modi, Chairman of the Committee was present at the AGM of the Company held on September 11, 2023 to answer the queries of the Shareholders.

### Performance evaluation criteria for Independent Directors and Board

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

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

#### Role/Terms of Reference:

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

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

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

Name of Member	Nature of Membership	Meeting Dates				% of attendance
		1	2	3	4	
		June 30, 2023	September 30, 2023	December 30, 2023	March 30, 2024	
Mr. Ashish H. Modi	Chairman					
Dr. Tarang M. Desai	Member					
Mr. Shekhar G. Patel	Member					
Mr. Dipakkumar G. Patel	Member					

#### Name and Designation of Compliance Officer

Ms. Jasmin Jani, Company Secretary, is the Compliance Officer in accordance with Regulation 6 of the Listing Regulations.

#### Details of complaints received and redressed:

##### Investor Complaints

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

#### The details of Shareholders' Complaints during Financial year 2023-2024:

Number of complaints outstanding as on April 01, 2023	:	0
Number of complaints received from the investor from April 01, 2023 to March 31, 2024	:	3
Number of complaints solved to the satisfaction of the Investors as on March 31, 2024	:	3
Number of complaints pending as on March 31, 2024	:	0

#### Corporate Social Responsibility Committee ('CSR'):

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

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

During the year under review, the Committee met 3 (Three) times.

Name of Member	Nature of Membership	Meeting Dates			% of attendance
		1 May 12, 2023	2 December 30, 2023	3 March 30, 2024	
Mr. Dipakkumar G. Patel	Chairman				
Mr. Shekhar G. Patel	Member				
Dr. Tarang M. Desai	Member				

### RISK MANAGEMENT COMMITTEE

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

#### Role/Terms of Reference:

- 1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.

- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

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

Name of Member	Nature of Membership	Meeting Dates		% of attendance
		1 May 12, 2023	2 November 04, 2023	
Mr. Dipakkumar G. Patel	Chairman			
Mr. Shekhar G. Patel	Member			
Dr. Tarang M. Desai	Member			
Mr. Ashish H. Modi	Member			

#### IV. REMUNERATION OF DIRECTORS

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

The remuneration of the Executive Directors is approved by the Board and the shareholders at their respective meetings. Thereafter, the Memorandums governing the terms of appointment and remuneration are executed with the respective executive director.

For the Financial year 2023-2024, executive directors have waived commission.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. The appointment letter detailing the terms and conditions of appointment of Non-Executive Independent Directors is available on the <https://ganeshhousing.com/assets/main/pdf/composition-of-board/appointment-letter-independent-director.pdf>

##### Remuneration paid to Directors for the year ended March 31, 2024.

(Amount in ₹ Lakhs)					
Name of the Director	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Total
<b>Executive Directors</b>					
Mr. Dipakkumar G Patel	Refer Note 1	--	120.00	2.05	122.05
Mr. Shekhar G Patel	Refer Note 1	--	120.00	2.22	122.22
<b>Non Executive Non Independent Director</b>					
Ms. Aneri D Patel	Refer Note 1	0.16	--	--	0.16
<b>Independent Directors</b>					
Dr. Bharat J. Patel	None	0.24	--	--	0.24
Dr. Tarang M. Desai	None	0.33	--	--	0.33
Mr. Ashish H. Modi	None	0.30	--	--	0.30
Mrs. Palak M. Pancholi	None	0.18	--	--	0.18
					<b>245.48</b>

##### Notes:

- Ms. Aneri D Patel is the daughter of Mr. Dipakkumar G Patel and Mr. Dipakkumar G Patel is the elder brother of Mr. Shekhar G. Patel.
- During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. Except, Mr. Ashish H. Modi, Independent Director of the Company, is the Proprietor of A. Mody Construction Co from which the Company availed work contracts services. For details pertaining to transactions with A. Mody Construction Co during the financial year 2023-2024, refer Note no. 42 to the standalone financial statements of the Company forming part of this Annual Report. The quantum of payment made to A. Mody Construction Co is an insignificant portion of their total revenue, thus, A. Mody Construction Co., is not construed as having any material association with the Company. The Company has not granted any stock options to its Non-Executive Directors.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961.
- The tenure of office of the Chairman and Whole-time Director is for 5 (five) years from his respective date of appointment and can be terminated by either party by giving six months' notice in writing. He is also eligible for re-appointment. There is no separate provision for payment of severance fee.

## GENERAL BODY MEETINGS / POSTAL BALLOT

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

AGM / EGM	Day, Date, Time and Venue	Particulars of Special Resolution
30 <sup>th</sup> AGM	Thursday, September 30, 2021 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	No Special resolution was passed
Extra-Ordinary General Meeting	Thursday, March 31, 2022 at 12.00 NOON (IST) through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	<ol style="list-style-type: none"> <li>Approval for payment of remuneration to Mr. Dipakkumar G. Patel, in his capacity as Chairman &amp; Whole-time Director of the Company in excess of the limits prescribed under the Companies Act, 2013 and SEBI LODR;</li> <li>Approval for payment of remuneration to Mr. Shekhar G. Patel, in his capacity as Managing Director of the Company in excess of the limits prescribed under the Companies Act, 2013 and SEBILODR;</li> </ol>
31 <sup>st</sup> AGM	Friday, August 05, 2022 at 3.00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Approval for the re-appointment of Mr. Dipakkumar G. Patel [DIN: 00004766], as Whole-time Director of the Company for a period of Five (5) years with effect from October 01, 2022
32 <sup>nd</sup> AGM	Monday, September 11, 2023 at 3.00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	No Special resolution was passed

There were no special resolutions passed through Postal Ballot during Financial Year 2023-2024. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report.

All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members.

## V. MEANS OF COMMUNICATION

### Financial Results



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

### Newspapers



Quarterly, half-yearly and annually financial results and other public notices issued to the Members are usually published in 'Financial Express (English)' and 'Financial Express (Gujarati)'.

### Annual Report



Annual Report for Financial Year 2023-2024 containing inter alia, Audited Financial Statements, Board's Report, Management Discussion and Analysis and Corporate Governance Report etc. was sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the website of the Company.

### Institutional Investor/ Analyst Presentations



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

## Website



The Company has a functional website viz; [www.ganeshhousing.com](http://www.ganeshhousing.com) which under its 'Investors' section disseminates the information as required under the Act and the Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, details of the corporate contact persons and RTA of the Company etc.

## Email Communications



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

## Exclusive email ID for investors



The Company has [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com) as the designated email ID exclusively for Investors / Members servicing.

## Appeal to Shareholders

### Updation of PAN Bank Mandate and Contact Details

Shareholders are requested to update their email ids, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. The shareholders having physical units can avail the facility to update the details on the website of the Company at [www.ganeshhousing.com](http://www.ganeshhousing.com) and the demat holders can contact their respective depository participant for updating the details.

SEBI through its circulars issued from time to time, has informed that it is mandatory for holders of securities in physical mode to update their PAN, bank mandate, nomination, or opt out of nomination to ensure timely responses on their grievances/requests and receipt of dividend. Registration of email IDs will ensure faster communication. The shareholders having physical units can avail the facility to update the details on the website of the Company at [www.ganeshhousing.com](http://www.ganeshhousing.com) and the demat holders can contact their respective depository participant for updating the details.

Pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023, the Company has already sent/will be further sending intimations to those Members whose shares are in physical mode for updation of PAN, KYC and Nomination details requesting them to update the details.

Additionally, SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2023/181 dated 17 November 2023 has been issued for dispensing the provisions for freezing the folios and referring the same under the Benami Transactions (Prohibitions) Act, 1988 in case of nonupdation of PAN, KYC and Nomination.

## Unclaimed Dividend/Shares

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

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at [www.ganeshhousing.com](http://www.ganeshhousing.com).

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

## Registration of Nomination

Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees.

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

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

## Conversion of Securities into Dematerialised form

Shareholders are also encouraged to open Demat accounts which will eliminate bad delivery, saving stamp duty on transfers, ensuring faster settlement etc.

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

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

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

## VI. OTHER DISCLOSURES

### Related Party Transactions

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

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

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

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021, the Policy on Related Party Transactions was amended by the Board of Directors and the updated policy is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-related-party-transaction.pdf>

Also, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, dated August 3, 2021 read with Corrigendum dated August 6, 2021, effective January 1, 2022, the Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors.

### Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related

Further, the SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

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

to the capital markets and there has been no instance of non-compliance and that no penalties and strictures were imposed on the Company by Stock Exchanges or SEBI during the last 3 (three) financial years.

### Vigil Mechanism (Whistle Blower Policy)

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

The said Policy provides the type of concerns / violation to be reported, investigation procedure, protection and safeguards and other related matters and the same is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/vigil-mechanism.pdf>

No personnel / employee of the Company has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, 0 (zero) complaint was received under the Whistle Blower Policy.

### Subsidiary Companies

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

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

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

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

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

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

The Company is in compliance with the applicable requirements of the Listing Regulations for its Subsidiary Companies during Financial year 2023- 2024.

### Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity price risk or Foreign Exchange Risk and Hedging Activities for the Financial year 2023- 2024.

### Details of utilisation of funds raised through Preferential Allotment

During the Financial year 2023- 2024, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the Listing Regulations

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

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

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

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

### Consolidated Fees paid / payable to Statutory Auditors

Details of total fees paid for all services availed by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditors are given in the financial statements. Details of fees paid by the subsidiaries to the Statutory Auditors, during the Financial year 2023- 2024 under review are given below.

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the services	Amount (₹ In Lakhs)
J.M Parikh & Associates	Statutory Audit	Ganesh Housing Corporation Limited	35.54
J.M Parikh & Associates	Statutory Audit	Madhukamal Infrastructure Private Limited	1.05
J.M Parikh & Associates	Statutory Audit	Gatil Properties Private Limited	1.05
J.M Parikh & Associates	Statutory Audit	Million Minds Techspace Private Limited	1.05

### Prevention of Insider Trading

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

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

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

### Annual Secretarial Compliance Report

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/ CMD1/27/2019 dated February 8, 2019, read with BSE and National Stock Exchange circulars dated March 16, 2023, Mr. Anand Lavingia, Practising Company Secretary carried out the audit for the FY 2023-2024 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

There are no observations or qualifications in the said Report.

## Report on Corporate Governance

This section read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate Governance during the FY 2023-2024. The Company, in compliance with the provisions of Regulation 27(2) of the Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required thereunder and uploads the same on its website.

### Details of compliance with mandatory requirements

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

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

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

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

## VII. GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting (AGM)

Day / Date: Monday, September 09, 2024

Time: 3.00 p.m.

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

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

Virtual AGM with live webcast and facility to participate through VC/OAVM for shareholders for attending the AGM from their respective places. Respected shareholders are requested to kindly join the meeting through VC/OAVM facility by following the instructions provided in the notes to the AGM Notice.

### Financial Year

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

Quarter ending	Release of Results
30th June, 2024	On or before Second week of August, 2024
30th September, 2024	On or before Second week of November, 2024
31st December, 2024	On or before Second week of February, 2025
31st March, 2025	on or before End of May, 2025
Annual General Meeting for the year ending 31st March, 2025	End of September, 2025

### Dividend

The Board of Directors of the Company has proposed a dividend of ₹ 11.00 per equity share (110%) of ₹ 10/- each for the FY 2023-2024, subject to approval by the Members at the ensuing AGM.

### Dividend Payment Date

Dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before October 08, 2024.

- to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the close of business hours on August 30, 2024; and
- to all those shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of business day on August 30, 2024.

### Listing on Stock Exchanges

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

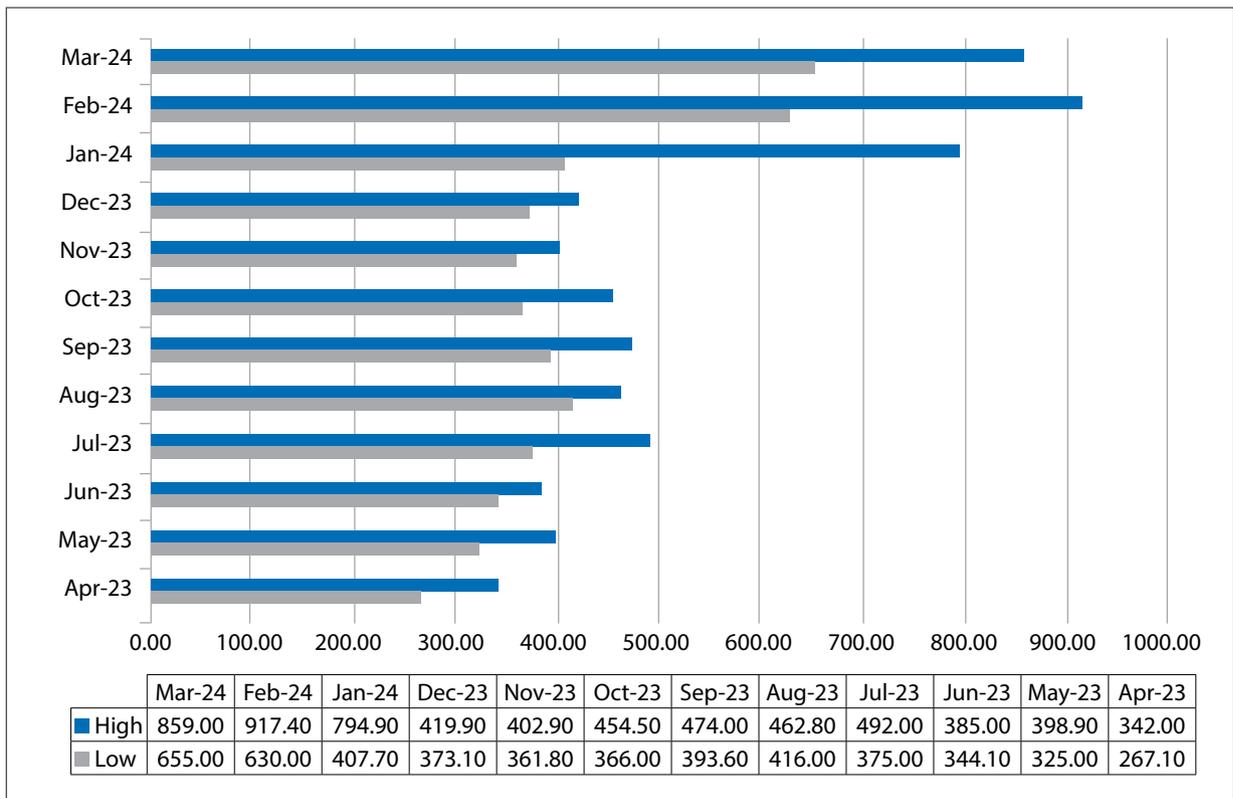
Name of Stock Exchanges	Address	Scrip / Stock Code
BSE Limited	P. J. Towers, Dalal Street, Mumbai 400 001	526367
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	GANESHHOUC

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

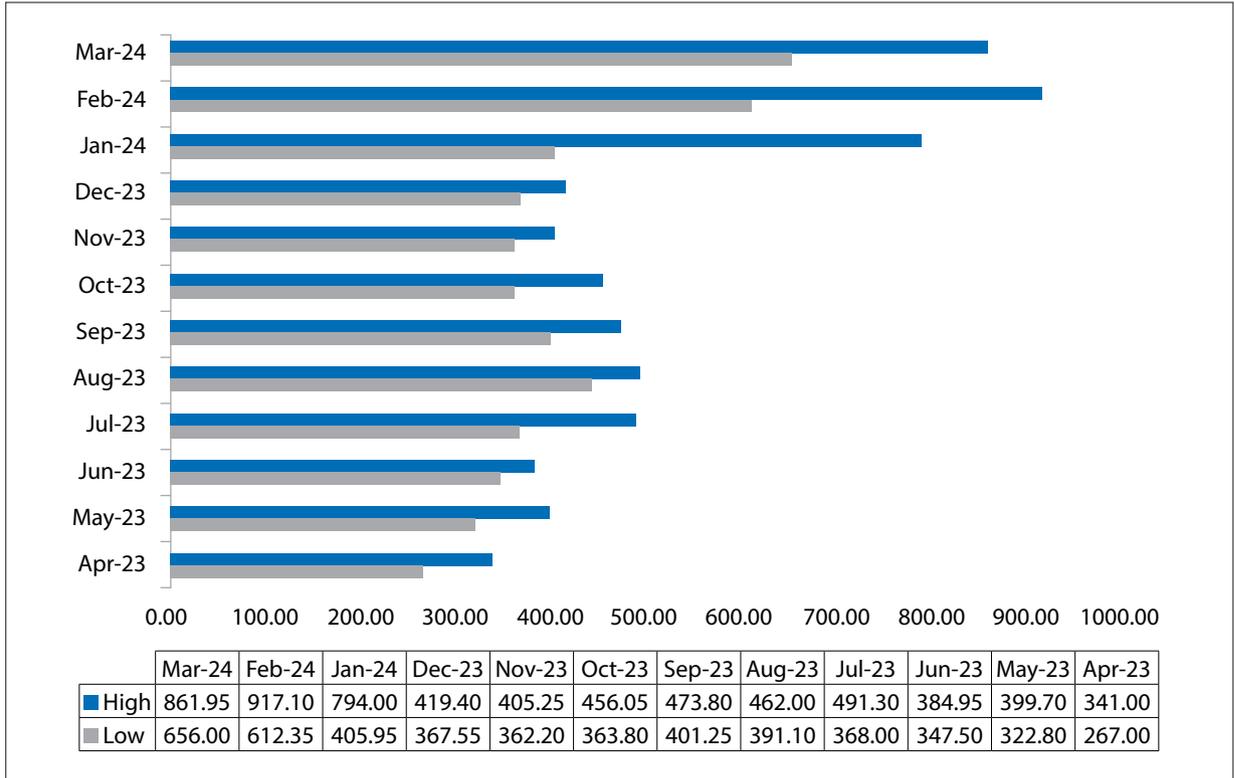
### Market Price Data for Equity shares of face value of ₹ 10/- each.

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2023	341.00	267.00	342.00	267.10
May 2023	399.70	322.80	398.90	325.00
June 2023	384.95	347.50	385.00	344.10
July 2023	491.30	368.00	492.00	375.00
August 2023	462.00	391.10	462.80	416.00
September 2023	473.80	401.25	474.00	393.60
October 2023	456.05	363.80	454.50	366.00
November 2023	405.25	362.20	402.90	361.80
December 2023	419.40	367.55	419.90	373.10
January 2024	794.00	405.95	794.90	407.70
February 2024	917.10	612.35	917.40	630.00
March 2024	861.95	656.00	859.00	655.00

### Stock Price Data for FY 2023-2024

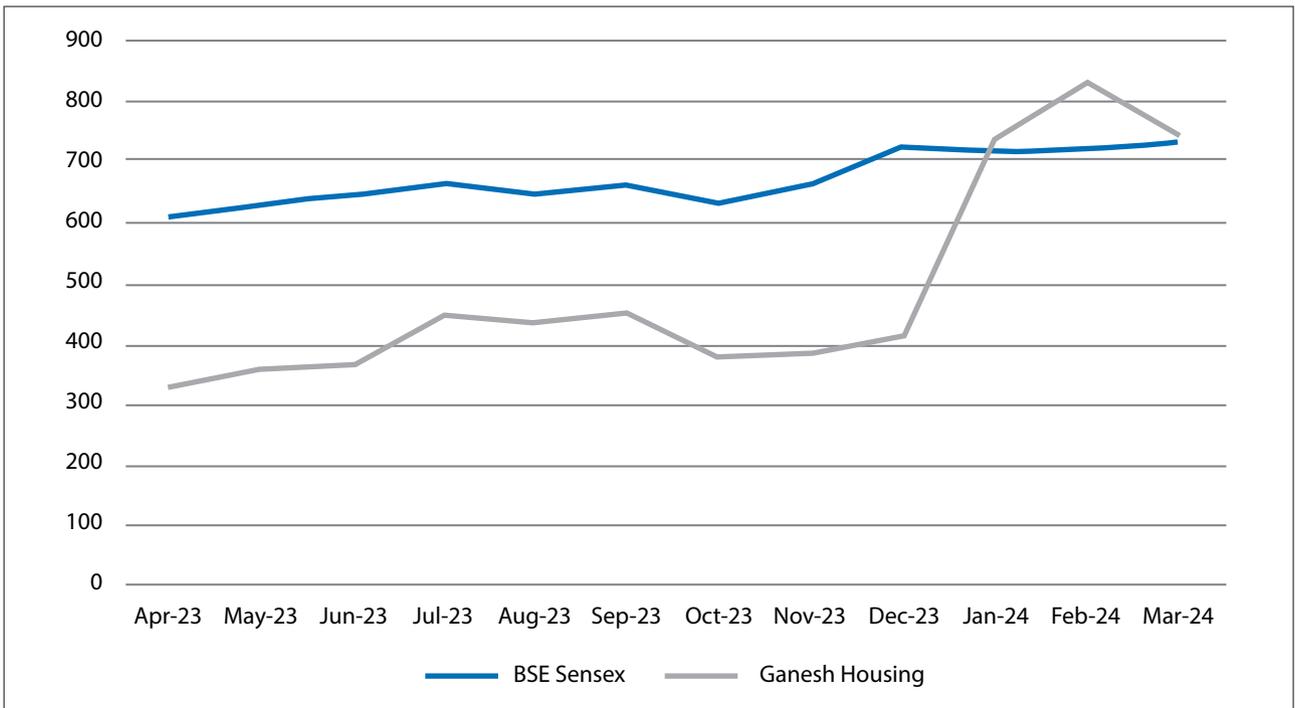


**BSE - High Low (In ₹)**

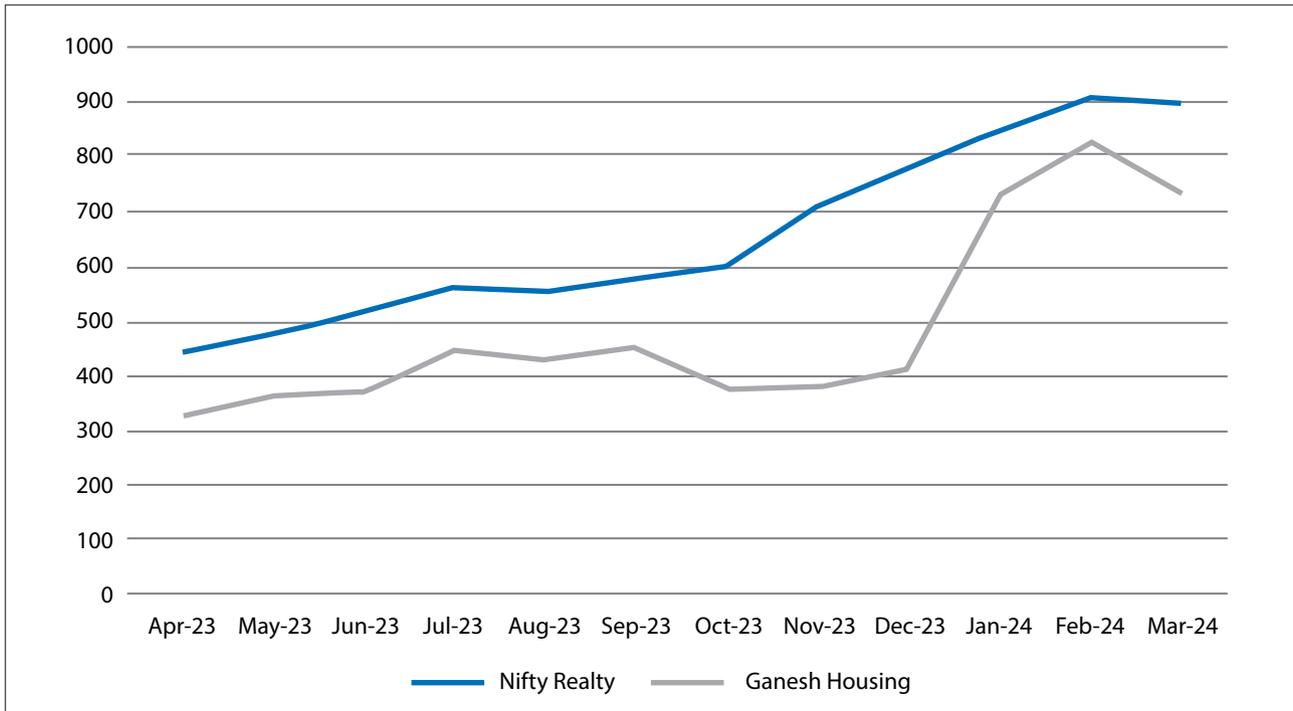


**Performance of the share price of the Company in comparison to the BSE Sensex**

The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the BSE Sensex and NSE Nifty Realty for the financial year ended March 31, 2024 (based on the month end closing):



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

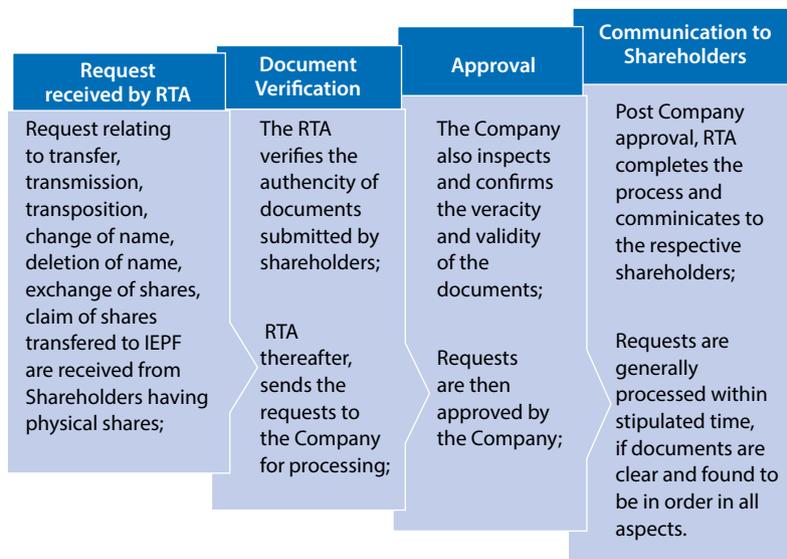


**Registrar and Share Transfer Agents for Equity Shares**

The Company has appointed MCS as its Registrar and Transfer Agents and accordingly, all physical transfers, transmissions, transpositions, issue of Letter of Confirmation etc. as well as requests for dematerialisation / rematerialisation are being processed in periodical cycles at MCS office. The work related to dematerialisation / rematerialisation is handled by MCS through connectivity with NSDL and CDSL.

**Share Transfer System**

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



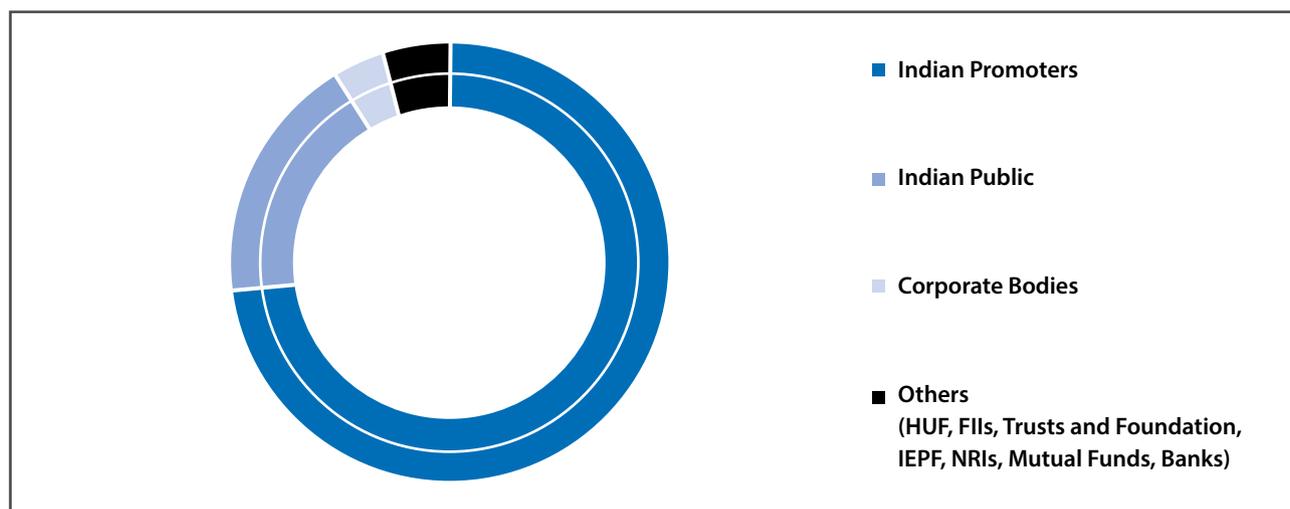
In addition to the above, a compliance certificate is issued on a yearly basis by a Company Secretary in Practice, pursuant to Regulation 40(9) of Listing Regulations reiterating due compliance of share transfer formalities by the Company within timelines as required under the applicable provisions.

### Shareholding Distribution

Shareholding according to shareholder's class as on March 31, 2024

Shareholding of Nominal Value of ₹ 10/-	No. of Shareholders	% to total Shareholders	No. of shares held	Shareholding (%)
Up to 500	19145	92.29	1368406	1.65
501-1000	662	3.20	520876	0.63
1001-2000	388	1.87	583571	0.70
2001-3000	143	0.68	365647	0.44
3001-4000	75	0.36	268515	0.32
4001-5000	62	0.30	286812	0.34
5001-10000	111	0.54	781414	0.94
10001 – 50000	100	0.48	2255013	2.70
50001 – 100000	13	0.06	980992	1.17
100001 – Above	45	0.22	75975844	91.11
<b>TOTAL</b>	<b>20744</b>	<b>100.00</b>	<b>83387090</b>	<b>100.00</b>

Sr. No.	Category	No. of shares held	Percentage to total shares held
1	Indian Promoters	60922084	73.06
2	Indian Public	15663718	18.78
3	Corporate Bodies	3972374	4.76
4	HUF	1392111	1.67
5	FIs	738367	0.89
6	Trusts and Foundation	273299	0.33
7	IEPF	200263	0.24
8	NRIs	188310	0.23
9	Mutual Funds	33864	0.04
10	Banks	2700	0.00
	<b>TOTAL</b>	<b>83387090</b>	<b>100.00</b>



### Dematerialization of Shares and Liquidity (as on March 31, 2024)

Electronic /Physical	No. of Shares	Percentage
NSDL	73089856	87.65
CDSL	10019122	12.02
Physical	278112	0.33
<b>Total</b>	<b>83387090</b>	<b>100.00</b>

### Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2024.

### Plant Locations

The Company does not have any plants

### Credit Ratings

During the year under review, the Company was not required to obtain credit rating.

### Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/6 dated January 25, 2022. The Company has opened the 'Ganesh Housing Corporation Limited - Suspense Escrow Demat Account with a Depository Participant.

## DECLARATIONS AND CERTIFICATIONS

### Certificate of non-disqualification of Directors

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

### CEO and CFO Certification

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

### Declaration by CEO on Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company, which is available at <https://www.ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-Personnel-of%20the-Company.pdf>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2024. A declaration to this effect signed by the MD & CEO is enclosed as **Annexure - C3** to this Report.

### Certificate on Corporate Governance

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Director Identification Number</b>	<b>Date of Appointment in the Company*</b>
1.	Mr. Dipakkumar Govindbhai Patel	00004766	June 13, 1991
2.	Mr. Shekhar Govindbhai Patel	00005091	July 1, 2009
3.	Ms. Aneri Dipakkumar Patel	06587573	April 17, 2015
4.	Mr. Tarang Madhukar Desai	00005100	October 1, 2002
5.	Mr. Bharat Jayantilal Patel	00944269	July 5, 1993
6.	Mr. Ashish Harishkumar Modi	02506019	January 28, 2009
7.	Mrs. Palak Manan Pancholi	09703392	August 22, 2022

\* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

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

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

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No. : 26458

C P No. : 11410

Place: Ahmedabad

Date:29/06/2024

Peer Review Certificate Number: 1589/2021

UDIN:A026458F000636421

## CEO/CFO CERTIFICATION

TO,  
THE BOARD OF DIRECTORS  
**GANESH HOUSING CORPORATION LIMITED**  
AHMEDABAD

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee.
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**RAJENDRA SHAH**  
CHIEF FINANCIAL OFFICER  
Date: May 14, 2024

**SHEKHAR G. PATEL**  
MANAGING DIRECTOR AND CEO  
Date: May 14, 2024

## DECLARATION ON CODE OF CONDUCT

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

I confirm that the Company has in respect of the Financial Year ended March 31, 2024, received a declaration of compliance with the Code of Conduct from the SENIOR MANAGEMENT PERSONNEL of the Company and the members of the Board.

Ahmedabad, June 29, 2024

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

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

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

The Corporate Governance Report prepared by **Ganesh Housing Corporation Limited** (“the Company”), contains details as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), to the extent applicable, with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for submission to the Shareholders of the Company.

### Management’s Responsibility

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

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

### Auditor’s Responsibility

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

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

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

### Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V to the extent applicable to the Company, during the period covering financial year 2023-24.

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

### Other Matters and Restriction on use

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

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

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No. : 26458

C P No. : 11410

Place: Ahmedabad

Date:29/06/2024

Peer Review Certificate Number: 1589/2021

UDIN:A026458F000636474

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. BASIC DETAILS:

1. Corporate Identity Number : L45200GJ1991PLC015817
2. Name : Ganesh Housing Corporation Limited
3. Date of incorporation : 13-06-1991
4. Registered office address : Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G Highway, Ahmedabad - 380054
5. Corporate Address : Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G Highway, Ahmedabad - 380054
6. E-mail address : [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com)
7. Telephone : 079-61608888
8. Website : [www.ganeshhousing.com](http://www.ganeshhousing.com)
9. Financial year : 2023-2024
10. Stock Exchanges : BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital : ₹ 8338.71 Lakhs
12. Contact Person : Ms. Jasmin Jani, Company Secretary & Compliance Officer
13. Reporting boundary : Standalone
14. Name of assurance Provider : Not Applicable
15. Type of assurance obtained : Not Applicable

### II. Products/services

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

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

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

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

### III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

#### 19. Markets served by the entity:

##### a. Number of location

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

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

Not Applicable

##### c. A brief on types of customers

Ganesh Housing Corporation Limited ("the **Company**") is one of the leading real estate companies in Gujarat. The Company has been contributing to sustainable urbanization with its diverse portfolio of assets, including residential, commercial and retail properties that cater to businesses as well as individual customers. The real estate portfolio of the Company is consisting of:

##### i. Residential :

- Affordable Housing for lower income groups,
- Middle income groups and
- High income groups;

##### ii. Offices spaces: including commercial office spaces for customers;

##### iii. Retail: shops

#### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	112	104	92.86	8	7.14
2.	Other than Permanent (E)	0	0	0	0	0
<b>3.</b>	<b>Total employees (D + E)</b>	<b>112</b>	<b>104</b>	<b>92.86</b>	<b>8</b>	<b>7.14</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
<b>6.</b>	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

##### b. Differently abled Employees and workers:

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

**Note:** The Company does not have a direct workforce but instead engages workers through contracted services.

**21. Participation/Inclusion/Representation of women**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57
Key Management Personnel	4	1	25.00

**22. Turnover rate for permanent employees and workers**

Particulars	FY-2023-2024 (Turnover rate in current FY)			FY-2022-2023 (Turnover rate in previous FY)			FY -2021-2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.82%	1.78%	11.60%	14.28%	9.09%	23.37%	14.81%	40.00%	54.81%
Permanent Workers	0	0	0	0	0	0	0	0	0

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

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

**VI. CSR Details**

Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

Turnover : ₹ 59440.53 Lakhs

Net worth : ₹ 121432.02 Lakhs

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes.	0	0	Nil	0	0	Nil
Investors (other than shareholders)	<ul style="list-style-type: none"> <li>Communities, Investors (other than shareholders) and Value Chain Partners can lodge grievance on <a href="mailto:ganesh@ganeshhousing.com">ganesh@ganeshhousing.com</a>.</li> </ul>	0	0	Nil	0	0	Nil
Shareholders	<ul style="list-style-type: none"> <li>Shareholders can file grievance on <a href="mailto:secretarial@ganeshhousing.com">secretarial@ganeshhousing.com</a>.</li> </ul>	3	0	Nil	4	0	Nil
Employees and workers	<ul style="list-style-type: none"> <li>Employees of the Company has a formal mechanism under its Whistle Blower Policy / Vigil Mechanism that allows employees to report any concerns or grievances.</li> </ul>	0	0	Nil	0	0	Nil
Customers	<ul style="list-style-type: none"> <li>Customers can lodge complaints on <a href="mailto:customer.care@ganeshhousing.com">customer.care@ganeshhousing.com</a>.</li> </ul>	29	0	Nil	13	0	Nil
Value Chain Partners	<ul style="list-style-type: none"> <li>Employees of the Company has a formal mechanism under its Whistle Blower Policy / Vigil Mechanism that allows employees to report any concerns or grievances.</li> </ul>	0	0	Nil	0	0	Nil
Other (please specify)	<ul style="list-style-type: none"> <li>Customers can lodge complaints on <a href="mailto:customer.care@ganeshhousing.com">customer.care@ganeshhousing.com</a>.</li> </ul>	0	0	Nil	0	0	Nil

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

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

S. No.	Material issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Regulatory Compliance		Refer to Point 1 below	Refer to Point 1 below	Negative
2.	Health and Safety		Refer to Point 2 below	Refer to Point 2 below	Negative
3.	Data Privacy and Cybersecurity		Refer to Point 3 below	Refer to Point 3 below	Negative

\*\*Indicator:

 - Risk

#### 1. Regulatory Compliance

##### Risk:

To ensure timely and effective compliance is the foundation to build the reputation of the Company. It is important to continue to ensure regulatory compliance to build trust among stakeholder groups while also ensuring that operations are

in line with relevant and applicable laws to avoid legal violations. Changes in the regulatory environment could potentially impede the ease of doing business, Non-adherence to regulations and principles might affect reputation and enhance compliance costs.

**Mitigation Measures:**

The Company has in house professionally managed team to enable comprehensive compliance management framework. Effective control and efficient oversight of the senior management is ensured by cascading the responsibility matrix till the last performer of the activity. The Company's Code of Conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature and digitally-enabled compliance framework.

**2. Health and Safety**

**Risk:**

The Company is engaged in construction of buildings. Owing to the nature of the operations, health and safety is identified as a potential risk for business. As productivity can be adversely affected or significantly improved based on Occupational Health and Safety (OHS) performance, ensuring the safety of its employees, workers / employees of contractors and the local communities surrounding project sites is its top-most priority.

**Mitigation Measures:**

Health and safety is one of the key priorities for the Company. The Company has initiated various steps to strengthen health and safety systems and processes for preventing any safety incidents.

**Few of the measures undertaken are:**

- Safety, Health and well-being programmes and trainings organized for entire workforce,
- To ensure the accuracy for the same, the Company has appointed EHS Manager
- The Company has a target to ensure zero harm each year, i.e. zero fatalities resulting from its operations; and
- Targeted action plans are implemented to continually improve the performance of EHS management system

**3. Data Privacy and Cybersecurity**

**Risk:**

To protect its business, customers, infrastructure and internal users from security threats, it is critical for the Company to focus on data privacy and cybersecurity by implementing measures and strengthening its systems and processes. Cyber-attack incidents may impact reputation and lead to negative financial impact.

**Mitigation Measures:**

The Company conducts Privacy Impact analysis for its business on a regular basis. It ensures all its business processes follow the Privacy-by-design and privacy-by- default approach. Measures taken by the Company include access to GHCL networks, and certain external services to support functioning of day to day operations. The Company has restricted the usage of Portable media such as USB and portable hard drives for storing or sharing information rated as Confidential or Highly Confidential, unless Information Security has approved the use and other more secure means are not available.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

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

- P1 : Business should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 : Businesses should promote the wellbeing of all employees
- P4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 : Businesses should respect and promote human rights

P6 : Business should respect, protect, and make efforts to restore the environment

P7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 : Businesses should support inclusive growth and equitable development

P9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	<a href="https://ganeshhousing.com/corporate-governance">https://ganeshhousing.com/corporate-governance</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>• ISO 14001:2015 for Environment Management System.</li> <li>• ISO 45001:2018 for Occupational Health and Safety Management System</li> <li>• ISO 9001:2015 for Quality Management System</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In consonance with NGRBC/ GRI framework we are reevaluating our present sustainability standards.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In consonance with NGRBC/ GRI framework we are reevaluating our present sustainability standards.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As one of the leading real estate companies of Gujarat, the company engages with key stakeholders, to reduce the environmental footprint of its real estate operations and promote safe and sustainable ecosystems. The company is determined to put enhanced focus for further strengthening out its ESG initiatives, as the Company becomes a future-ready enterprise that continues to realize operational excellence, while creating enduring environmental and social value.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Shekhar G. Patel Managing Director & CEO DIN : 00005091								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes.								
<b>Risk Management Committee</b>									
Mr. Dipakkumar Govindbhai Patel									
Mr. Shekhar Govindbhai Patel									
Mr. Tarang Madhukar Desai									
Mr. Ashish Harishkumar Modi									
<b>Corporate Social Responsibility Committee</b>									
Mr. Dipakkumar Govindbhai Patel									
Mr. Shekhar Govindbhai Patel									
Mr. Tarang Madhukar Desai									

**10. Details of Review of NGRBCs by the Company:**

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

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

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

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

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	To enhance the independent directors’ understanding of their roles, rights, responsibilities, and the company’s business model, a comprehensive familiarization training program was thoughtfully organized. Furthermore, to provide the directors with a practical understanding of the company’s core activities, site visits were arranged for ongoing projects. These visits offer an insight to witness the construction processes first-hand, observe project progress, and gain valuable knowledge about the precast technology utilized by the company.	100%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Key Managerial Personnel	28	<p>We have engaged a Corporate Trainer to conduct training sessions for our Key Managerial Personnel and employees on a variety of essential topics. The training covers areas These professional development sessions aim to enhance their skills and foster a positive and productive work environment.</p> <p>We have facilitated our Key Managerial Personnel to participate in seminars, conferences, and workshops covering important subjects such as Company Law Compliances, SEBI Compliances, Accounting Standards, and IND AS. Moreover, we offer in-house facilities for attending webinars hosted by institutes and prominent organizations. These initiatives aim to keep our team well-informed and up-to-date with the latest developments in their respective fields.</p>	100%
Employees other than BoD and KMPs	21	<p>We have engaged a Corporate Trainer to conduct training sessions for our Employees on a variety of essential topics. The training covers areas such In-house Personality Development and Educational Training, Artificial Intelligence - Chat GPT, How to develop Emotional Intelligence, Growth on Front seat, Goal setting Mindset, Leadership and Team Building activity.</p> <p>We have facilitated our employees to participate in seminars, conferences, and workshops covering important subjects Forensic Accounting, RERA Emerging Opportunities and various seminar on GST, Income Tax and Plumbing seminars. Moreover, we offer in-house facilities for attending webinars hosted by institutes and prominent organizations. These initiatives aim to keep our team well-informed and up-to-date with the latest developments in their respective fields.</p> <p>These professional development sessions aim to enhance their skills and foster a positive and productive work environment.</p>	91.96%
Workers	There are no workers on pay-roll of the company and hence this indicator is not applicable to the company.		

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

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

Particulars	NGRBC Principle	Monetary		Brief of the Case	Has an appeal been preferred? (Yes/No)
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)		
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

The Company had no monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in Financial Year 2023-2024 based on materiality thresholds.

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable, since there were no cases pending during the year where monetary and non-monetary action has been appealed	

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

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

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

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

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

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

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

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	40.17	103.35

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16.80 %	54.33 %
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	13.37 %	93.58 %
	d. Investments (Investments in related parties / Total Investments made)	100 %	100 %

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

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

	FY 2023-24		FY 2022-23		Details of improvements in environmental and social impacts
R&D	Design	2%	Design	2%	The company has prepared designs from external design teams & incurred cost against R&D. Percentage cost of Solar, AAC Block, Star Rated AC, STP, RMC with Fly ash, Precast vs total construction cost incurred in current Financial Year.
	Precast	4%	Precast	0%	
	Readymix Concrete	8%	Readymix Concrete	0%	
	AAC Block	2%	AAC Block	0.1%	
	STP	0.3%	STP	0.2%	
	Solar Panels	0.15%	Solar Panels	0.1%	
	% in Total	16.00%	% in Total	3.18%	
	Capex	Design	2%	Design	
Precast		58%	Precast	0	
Readymix Concrete		4%	Readymix Concrete	0	
% in Total		64%	% in Total	0	

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

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

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

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

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

We prioritize sourcing and procuring over 85% of our direct and indirect materials from local vendors within a 100-kilometer radius. This strategic approach not only supports local businesses but also contributes to our larger sustainability objectives. By reducing transportation distances, we save fuel and minimize CO2 emissions, aligning with our commitment to achieving sustainability goals and promoting environmentally responsible practices.

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

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

During the year, the company has disposed 118 Kg of E-waste and handed over to E-waste recycler company i.e. Ecoli Waste Management Private Limited authorized by GPCB to recycle the e-waste.

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

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

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

**ESSENTIAL INDICATORS**

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent Employees</b>											
Male	104	0	0	0	0	0	0	0	0	0	0
Female	8	0	0	0	0	8	100	0	0	0	0
<b>Total</b>	<b>112</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>7.14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0	0

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	46.43%	0	Yes	44.03%	0	Yes
Gratuity	98.21%	0	Yes	100%	0	Yes
ESI	9.82%	0	Yes	11.00%	0	Yes
Others	-	-	-	-	-	-

Note: The Company does not have a direct workforce but instead engages workers through contracted services.

**3. Accessibility of workplaces**

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

We prioritize accessibility for individuals with disabilities by offering ramps at entry points for wheelchair access and ensuring convenient movement through the premises with the use of lifts as per the requirements of the Rights of Persons with Disabilities Act, 2016.

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note: None of the permanent employees have taken parental leave during the financial year 2023-2024

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

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

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Total Permanent Workers</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	104	104	100%	104	100%	97	97	100%	97	100%
Female	8	8	100%	8	100%	9	9	100%	9	100%
<b>Total</b>	<b>112</b>	<b>112</b>	<b>100%</b>	<b>112</b>	<b>100%</b>	<b>106</b>	<b>106</b>	<b>100%</b>	<b>106</b>	<b>100%</b>
<b>Workers</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	98	90	91.84%	97	89	91.75%
Female	9	9	100%	9	9	100%
<b>Total</b>	<b>107</b>	<b>99</b>	<b>92.52%</b>	<b>106</b>	<b>98</b>	<b>92.45%</b>
<b>Workers</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

10. **Health and safety management system:**

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

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

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

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

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

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

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

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

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

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

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

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

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

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

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

**14. Assessments for the year:**

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

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

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

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### ESSENTIAL INDICATORS

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

We firmly believe that engagement with stakeholders is key to understanding their needs, working with them in order to minimize risks, improving credibility and gaining their trust.

Further, we take requisite steps in order to identify our various stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, technology upgradation, government/ local authority regulations and market trends either directly or indirectly consisting of communities, employees, suppliers & contractors, customers, investors & shareholders and regulators for all its operations. It is our commitment to engage with our stakeholders in order to increase mutual cooperation and support for everlasting relationship.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Stock exchange intimations Newspapers, Investor presentations, emails, SMS Website, Annual Report, NSE Electronic Application Processing System (NEAPS), BSE Listing Centre, SEBI Complaints Redress System (SCORES)	Annually, Monthly, Quarterly, Half yearly and Need based	To keep investors & shareholders updated about the organisation's performance and other corporate developments <ul style="list-style-type: none"> <li>• Collate queries and feedback from investors to understand their requirements.</li> <li>• Shareholders awareness on business</li> <li>• Developments: Dividend payments.</li> </ul>
Customers	No	Direct Customer Calls, Email, SMS, Brouchers, Advertisement, Digital Communication (Social Media) and Website	Need Based	The Company is endeavoring to remain continuously in touch with customers through phone calls and email The officials of Sales and Marketing Department are active on social media for various projects carried out by the company by mentioning different facilities / amenities. Customer query and complaint resolution.
Suppliers & Contractors	No	Email, Phone calls and Personal Meetings	As and when required	Timely delivery of material and work completion;
Employees	No	Email, Digital Communication (Social Media), Notice Board	Ongoing	To understand employee needs and opinions <ul style="list-style-type: none"> <li>• To keep employees informed about the organisation's plans and procedures, trainings etc.</li> </ul>
Local Communities & NGOs	Yes	Email and Community Meetings	Need Based	<ul style="list-style-type: none"> <li>• Need assessments;</li> <li>• CSR programmes and remedial benefits to the beneficiaries;</li> <li>• CSR programme monitoring and evaluation and</li> <li>• Programme Updates.</li> </ul>
Regulators	No	Website / portal, Emails and one-on-one meeting	Need Based	To ensure compliance and seek approval wherever necessary

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

**ESSENTIAL INDICATORS**

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	112	112	100	106	106	100
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>112</b>	<b>112</b>	<b>100</b>	<b>106</b>	<b>106</b>	<b>100</b>
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	112	0	0	112	100%	106	0	0	106	100%
Male	104	0	0	104	100%	97	0	0	97	100%
Female	8	0	0	8	100%	9	0	0	9	100%
Other than Permanent	0	0	0	0	0	3	0	0	3	100%
Male	0	0	0	0	0	1	0	0	1	100%
Female	0	0	0	0	0	2	0	0	2	100%
<b>Workers</b>										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

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

**Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)#	2	1,20,00,000	0	0
Key Managerial Personnel^	3	1,20,00,000	1	11,13,000
Employees other than BoD and KMP	108	6,01,152	9	3,76,742
Workers	0	0	0	0

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

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

**a. Gross wages paid to females as % of total wages paid by the entity:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	6.08%	6.16%

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

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

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

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

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

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

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No

**10. Assessments for the year:**

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

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

No significant risk/concern raised.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) (in Kilo Joules)	0	0
Total fuel consumption (B) (in Kilo Joules)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>0</b>	<b>0</b>
From non-renewable sources		
Total electricity consumption (D) (in Kilo Joules)	11240640	7464794
Total fuel consumption (E) (in Kilo Joules)	139132900	25144500
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>150373540</b>	<b>32609294</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>		
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ turnover in rupees)	0.025	0.062
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.572	1.418
Energy intensity in terms of physical output	150373540/Full Time Employee	32609294/ Full Time Employee
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

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

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

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

Not Applicable

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

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	5110	5475
(ii) Groundwater	43300	34675
(iii) Third party water	0	6570
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>48410</b>	<b>46720</b>
Total volume of water consumption (in kilolitres)	48410	46720
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations))	0.000008	0.00002
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.000183	0
Water intensity in terms of physical output	48410/Full Time Employee	37088/ Full Time Employee
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity		

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

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

4. Provide the following details related to water discharged:

Currently, the company does not have a mechanism to measure the water discharge in place. However, the company is in process of planning and developing such mechanism.

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) to Surface water</b>		
- No treatment		
- With treatment – please specify level of treatment		
<b>(ii) To Groundwater</b>		
- No treatment		
- With treatment – please specify level of treatment		
<b>(iii) To Seawater</b>		
- No treatment		
- With treatment – please specify level of treatment		
<b>(iv) Sent to third-parties</b>		
- No treatment		
- With treatment – please specify level of treatment		
<b>(v) Others</b>		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

NOT APPLICABLE

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

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

Not Applicable

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/M3	0.026	0.024
Sox	mg/M3	0.031	0.030
Particulate matter (PM) – sPM2.5	mg/M3	0.047	0.045
Particulate matter (PM) - PM10	mg/M3	0.061	0.057
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	0	0	0
Hazardous air pollutants (HAP)	0	0	0
Others – please specify	0	0	0

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

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	mg/M <sub>3</sub>	1930.40	1982.63
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	mg/M <sub>3</sub>	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover	mg/M <sub>3</sub> per Rupee	0.0000003	0.000071
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000068	0.00162
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Total/Full Time Employee	Total/Full Time Employee
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	0	0	0

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

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

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

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

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0	0
E-waste (B)	0.118	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	56.40	21.26
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>56.518</b>	<b>21.26</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b>		
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration		0
(ii) Landfilling	0	40,067
(iii) Other disposal operations*	0	22.61
<b>Total</b>	<b>0</b>	<b>40,089.61</b>

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

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

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

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

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

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

The Company has not undertaken any environmental impact assessment of projects in Financial Year 2023-2024.

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

Yes. For Malabar Retreat Residential Project we have obtained No Objection Certificate No. SIA/GJ/INFRA2/431458/2023 from State Level Environment Impact Assessment Authority (SEIAA), Gujarat pursuant to Environment Protection Act, 1986.

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

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

**ESSENTIAL INDICATORS**

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

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

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

During the year, there were no such cases

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

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**ESSENTIAL INDICATORS**

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

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

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

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

The Company has established requisite mechanism that enable local communities to lodge their complaints / grievances. The Company has provided a dedicated email id and landline phone nos. for sending complaints or grievances. This is in consonance with our Stakeholder Grievances Redressal Policy.

Further, Local communities can voice their concerns through our local site offices of the projects being developed by the Company.

Local communities can communicate their complaints / grievances through the following;

1. Dedicated Email: ganesh@ganeshhousing.com
2. Phone Line: 079-61608888 (during office hours)
3. For Shareholders there is a dedicated email id viz; [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com) to resolve their issues.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	40%	5%
Sourced directly from within the district and neighboring districts	85%	96%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost :

Location	FY 2023-24	FY 2022-23
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	NA	NA

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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

### ESSENTIAL INDICATORS

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

The Company has put in place mechanism which is designed to offer a seamless and transparent redressal process to our customers. We give utmost priority to customer satisfaction and long-term relationships with our customers. For any complaints or feedback, customers can directly reach out to us at [customer.care@ganeshhousing.com](mailto:customer.care@ganeshhousing.com). We take effective steps to redress the complaints / grievances of the customers in the shortest possible time and to their satisfaction.

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

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

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

Particulars	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	29	0	0	13	0	0

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

Particulars	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

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

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

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

No cases/complaints received in above matters.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches : 0
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c. Impact, if any, of the data breaches: Not Applicable.

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2024

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024 according to the provisions of:

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

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

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

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under;

- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/guidelines/Amendments issued there under; and
- vi. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
- vii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, Woman Director and Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**I further report that -**

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

**I further report that –**

During the audit period,

- ◆ The Company had taken approval of Material Related Party Transactions, within the meaning of companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to be entered by the Company with few related parties.
- ◆ The Company has obtained necessary approval / registration under the Real Estate (Regulation and Development) Act, 2016 and the Gujarat Real Estate (Regulation and Development) General Rules, 2017 for its new project “Malabar Retreat” located at Moje Village: Chharodi, Ta: Ahmedabad City, Dist: Ahmedabad.

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No. : 26458

C P No. : 11410

Place: Ahmedabad

Peer Review Certificate Number: 1589/2021

Date: 29/06/2024

UDIN: A026458F000636496

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

## Annexure I

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458F000636496

Place: Ahmedabad

Date: 29/06/2024

## Annexure II

### List of major Specific Acts/Rules applicable to the Company

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

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458F000636496

Place: Ahmedabad

Date: 29/06/2024

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2024

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

To,  
The Members,

**GATIL PROPERTIES PRIVATE LIMITED**

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, read with my letter of even date which is annexed as Annexure I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under to the extent of Regulation 24 and Regulation 24A; and
- iv. Applicable clauses of Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

During the Period under review, provisions of the following Acts, Rules, Regulations etc. were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under except Regulation 24 and Regulation 24A;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as its Registrar & Share Transfer Agent under the provisions of the Companies Act, 2013;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
  - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and
  - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- iii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

**I further report that -**

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

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

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

**I further report that -**

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

**I further report that –**

During the year under review,

- the Company has obtained approval of members for entering into transactions with certain related parties;
- the Company has obtained approval of members to substitute Articles of Association of the Company with the new set of Articles of Association of the Company and
- the Company has obtained approval of members to advance loan/give guarantee/provide security u/s 185 of the Companies Act, 2013.

**I further report that –**

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

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No. : 26458

C P No. : 11410

Place: Ahmedabad

Peer Review Certificate Number: 1589/2021

Date: 13/05/2024

UDIN: A026458F000345832

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

## Annexure I

To,  
The Members,

**GATIL PROPERTIES PRIVATE LIMITED**

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No. : 26458

C P No. : 11410

Place: Ahmedabad

Date: 13/05/2024

Peer Review Certificate Number: 1589/2021

UDIN: A026458F000345832

## Annexure II

List of major Specific Acts/Rules applicable to the Company

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

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## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2024

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

To,  
The Members,  
**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
Ganesh Corporate House, 100 Ft., Hebatpura - Thaltej Road,  
Nr. Sola Bridge, Off S.G Highway,  
Thaltej Ahmedabad – 380 054, Gujarat, India

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, read with my letter of even date which is annexed as Annexure I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under to the extent of Regulation 24 and Regulation 24A; and
- iv. Applicable clauses of Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

During the Period under review, provisions of the following Acts, Rules, Regulations etc. were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under except Regulation 24 and Regulation 24A;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as its Registrar & Share Transfer Agent under the provisions of the Companies Act, 2013;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
  - h) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and
  - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- iii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that -

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

**I further report that –**

During the year under review,

- the Company has obtained approval of members for entering into transactions with certain related parties;
- the Company has obtained approval of members to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013 and
- the Company has obtained approval to give loans or make investments or to give any guarantee or to provide security u/s 186 of the Companies Act, 2013

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No.: 26458

C P No.: 11410

Place: Ahmedabad

Peer Review Certificate Number: 1589/2021

Date: 13/05/2024

UDIN: A026458F000345854

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

## Annexure I

To,  
The Members,  
**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
Ganesh Corporate House, 100 Ft., Hebatpura - Thaltej Road,  
Nr. Sola Bridge, Off S.G Highway,  
Thaltej Ahmedabad – 380 054, Gujarat, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

**Name of Practicing Company Secretary: Anand Lavingia**

ACS No.: 26458

C P No.: 11410

Place: Ahmedabad

Date: 13/05/2024

Peer Review Certificate Number: 1589/2021

UDIN: A026458F000345854

## Annexure II

List of major Specific Acts/Rules applicable to the Company

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

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## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

### 2. The Composition of CSR Committee:

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

### 3. Provide the web-link where Composition of CSR committee and CSR Policy are disclosed on the website of the company: Web-link for Composition of Committee: <https://ganeshhousing.com/composition-of-board> and Policy: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/corporate-social-responsibility-policy.pdf>

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

Not Applicable

### 5. (a) Average net profit of the Company as per sub-section (5) of section 135:

Net Profit	₹ In Lakhs
2020-2021	(4595.61)
2021-2022	38.09
2022-2023	14707.86
Average of last three years	3383.45

### (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 67.67 Lakhs

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

Sr. No.	Financial Year	Amount available for set off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)	Total CSR obligation for the financial year (₹ in Lakhs)
1	2020-2021	9.67	Nil	Nil
2	2021-2022	15.33	Nil	Nil
	<b>TOTAL</b>	<b>25.00</b>	<b>Nil</b>	<b>Nil</b>

### (d) Amount required to be set-off for the financial year, if any: 25.00 Lakhs

### (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 67.67 Lakhs

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 47.66 Lakhs

### (b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 47.66 lakhs

(e) CSR amount spent or unspent for the Financial Year:

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

f) Excess amount for set off, if any

Sr. No	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	67.67
(ii)	Total amount spent for the Financial Year	47.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(20.00)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	25.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.00

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

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (In ₹)	Date of transfer		
1	2022-2023	Nil	Nil	Nil	Nil	NA	Nil	Nil
2	2021-2022	Nil	Nil	Nil	Nil	NA	Nil	Nil
3	2020-2021	Nil	Nil	Nil	Nil	NA	Nil	Nil

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

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

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

Not Applicable

For Ganesh Housing Corporation Limited

**Shekhar G. Patel**

Managing Director & CEO

(DIN: 00005091)

Date: June 29, 2024

Place: Ahmedabad

For Ganesh Housing Corporation Limited

**Dipakkumar G. Patel**

Chairman of the Committee

(DIN: 00004766)

Date: June 29, 2024

Place: Ahmedabad

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:

**GANESH HOUSING CORPORATION LIMITED,**

## **Report on the Audit of the Standalone Ind AS Financial Statements**

### **Opinion**

We have audited the standalone financial statements of GANESH HOUSING CORPORATION LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other Comprehensive Income), and the Statement of changes in Equity, and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### **Key audit matters**

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

<b>The key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Investment in subsidiaries - projects (as described in note 4)</b></p> <p>Assessment of impairment of investment in subsidiaries:</p> <p>The carrying amount of the investments in subsidiaries held at cost less impairment represents 37.29% of the Company's total assets respectively.</p> <p>The Company has investments in subsidiaries. These investments are carried at cost less any diminution in value of such investments. The investments are analyzed for impairment at each reporting date by comparing the carrying value of investments in the Company's books with the net assets of the relevant subsidiaries' balance sheet. Further, the Company assesses the projected cash flows of the real estate projects in these underlying entities. This involves significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows. There is significant judgment in estimating the timing of the cash flows and the relevant discount rate.</p> <p>The company has three subsidiaries.</p> <p>Considering the impairment assessment involves significant assumptions and judgment, this is considered a key audit matter.</p>	<p><b>of the standalone Ind AS financial statements)</b></p> <p>Our audit procedures to assess recoverability included the following:</p> <ul style="list-style-type: none"> <li>• Comparing the carrying amount of investments in the Company's books, with the net asset balance in the relevant audited/unaudited balance sheet of subsidiaries. This is to identify if their net assets (being an approximation of their minimum recoverable amount) were more than their carrying amount;</li> <li>• For the investments where the carrying amount exceeded the Company's share in net asset value, we compared the carrying amount of the investment with the projected cash flows and profitability. This is based on approved business plans of the subsidiaries; and</li> <li>• Considering the adequacy of disclosures in respect of the investment in subsidiaries.</li> <li>• The company has three subsidiaries. Two subsidiaries are profit-making, and the question of impairment does not arise. The third subsidiary was incorporated only three years ago, and it has not started any commercial activity and does not have any fixed assets.</li> </ul>
<p><b>Inventories - projects (as described in note 8 of the standalone Ind AS financial statements)</b></p> <p>Assessment of net realisable value (NRV) of inventories:</p> <p>Inventories on construction of residential units comprising ongoing and completed projects, initiated but not launched projects and land stock represents a significant portion of the Company's total assets.</p> <p>The Company recognises profit on the sale of each commercial &amp; residential unit concerning the overall profit margin depending upon the total cost incurred on the project. A project comprises multiple units, the construction of which is carried out over several years. The recognition of profit for the sale of a unit is therefore dependent on the estimate of future selling prices and construction costs. Further, estimation uncertainty and exposure to cyclicality exist within long-term projects.</p> <p>Forecasts of future sales are dependent on market conditions, which can be difficult to predict and be influenced by political and economic factors.</p> <p>Considering the significance of the amount of carrying value of inventories and the involvement of significant estimation and judgement in assessment of NRV, this is considered as a key audit matter.</p>	<p><b>of the standalone Ind AS financial statements)</b></p> <p>Our audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> <li>• Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment");</li> <li>• Assessing the Company's valuation methodology for the key estimates, data inputs and assumptions adopted in the valuation. This involved comparing expected average selling prices with published data such as recently transacted prices for similar properties located in the nearby vicinity of each project and the sales budget maintained by the Company;</li> <li>• While analyzing the expected average selling price, we have performed a sensitivity analysis on the selling price and compared this to the budgeted cost;</li> <li>• For our samples, obtained the fair valuation reports of such land parcels for assessing the valuation methodology, key estimates and assumptions adopted in the valuation; and</li> <li>• Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets;</li> <li>• Obtaining a Register Valuer's certificate for a vast track of property becomes an extremely costly proposition for estimating NRV &amp; hence, other methods are used.</li> </ul>

The key audit matters	How our audit addressed the key audit matter
<p><b>Land advances - refer note 12 to the standalone financial statements</b></p> <p>Assessment of recoverability of land advances. Land advance represents a significant portion of the Company's total assets.</p> <p>The land advance represents the amount paid towards the procurement of land parcels to be used in the future for the construction of commercial &amp; residential projects. These advances are carried at cost less impairment losses. These land advances will be converted into land parcels as per the terms of the underlying contracts under which these land advances have been given.</p> <p>The carrying value of advances is tested for recoverability by the Company by comparing the valuation of land parcels in the same area for which land advances have been given.</p> <p>Considering the quantum of the amount carrying value of land advances to the total assets of the Company and significant estimates and judgments involved in assessing the recoverability of land advances, this has been considered a key audit matter.</p>	<p>Our audit procedures to assess the recoverability of land advances included the following:</p> <ul style="list-style-type: none"> <li>• Enquiry with the Company's personnel on the process of providing land advances and test of key controls over such land advances paid during the year;</li> <li>• Enquiry with the Company's personnel also covered obtaining reasons for the long-standing land advances and understanding the Company's plan for conversion of the land advances to land stock;</li> <li>• For our samples, verified the underlying agreements or memorandum of understanding in possession of the Company, based on which land advances were given, to assess the Company's rights over the land parcels is subject;</li> <li>• For our samples, obtained the fair valuation reports of such land parcels for assessing the valuation methodology, key estimates, and assumptions adopted in the valuation.; and</li> <li>• For our samples, verified the Jantri rates values for the area in which these land parcels are situated.</li> </ul>
<p><b>Revenue recognition for real estate projects (as described in note 30(1.11) of the standalone Ind AS financial statements)</b></p> <p>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering the application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.</li> <li>• Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer.</li> <li>• Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements.</li> <li>• Tested, revenue-related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised.</li> <li>• Assessed the revenue-related disclosures included in Note 30(1.11) to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115.</li> </ul>
<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.</p> <p>Refer to Note 44 to the financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions; and</li> <li>• We along with our internal tax experts – <ul style="list-style-type: none"> <li>➤ Read and analysed select key correspondences, external legal opinions/consultations by management for key uncertain tax positions;</li> <li>➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</li> <li>➤ Assessed management's estimate of the possible outcome of the disputed cases.</li> </ul> </li> </ul>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

### **Management's responsibility for the standalone financial statements**

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

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

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

### **Auditor's responsibilities for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
  - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
  - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
- e. On the basis of written representations received from the directors and on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its standalone financial statements as referred to in Note No. 44 [A to G] to the standalone financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed

in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on the test checks carried out by the auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 50)

v. As stated in Note no. 59 to the Standalone Financial Statements:

The final dividend proposed in the previous year declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of

the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

**FOR, J M PARIKH & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN:- 118007W

**JATIN PARIKH**

PARTNER

MEMBERSHIP NO.:- 033811

UDIN: 24033811BKCTDK7401

PLACE:- AHMEDABAD

DATE :- 14/05/2024

## 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 2024:

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the assets have not been physically verified by the management during the year but there is a regular program of verification, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management of the company has conducted physical verification of its inventory at reasonable intervals and the procedure of such verification by the management of the company is appropriate. The company is accounting for various construction projects being built by it, as inventory. There is continuous monitoring of the construction projects. In the case of the Inventory of Raw materials, it has been physically verified during the year by the management. The inventory shown in the accounts is in the nature

of various construction projects. The company is maintaining the necessary records to our satisfaction. No discrepancies in excess of 10% or more in aggregate for each class were noticed on verification between the physical stocks and book records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. Term loans sanctioned are in our opinion outside the purview of this clause.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in three subsidiary companies. The company has not provided any guarantee or security. The company has not granted any loan to Limited Liability Partnership and Firm during the year. However, the company has given unsecured business advances to six companies and two other parties during the year.

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

Particulars	Amt. ₹ In Lakh
	<b>Business Advances</b>
Aggregate amount during the year – Subsidiaries	64920.66
Balance outstanding as at balance sheet date – Subsidiaries	1104.47

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

Particulars	Amt. ₹ In Lakh
	<b>Business Advances</b>
Aggregate amount during the year – Others	52832.05
Balance outstanding as at balance sheet date – Others	0.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions

of the business advances given can be said to be, prima facie, prejudicial to the interest of the company, as the business advances are unsecured & interest-free. However, the business advances were given to group companies and hence in our opinion, the terms of the business advances are not, prima facie, prejudicial to the interest of the company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of business advances given are repayable on demand. Hence, the question of the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular does not arise.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, business advances given are repayable on demand. Hence, the question of the overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no business advances granted by the Company which has fallen due during the year, has been renewed or extended or fresh business advances granted to settle the over dues of existing business advances given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any business advances either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statute	Nature of Dues	Period to which the amount Relates A.Y.	Demand Raised Amt. ₹ In lakh	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2015-2016	154.55	CIT-(A), Ahmedabad
Income Tax Act, 1961	Income Tax	2017-2018	83.32	CIT-(A), Ahmedabad
Income Tax Act, 1961	Income Tax	2022-2023	2673.17	CIT(A) NFAC

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular and has

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. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2024, for a period of more than six months from the date they became payable.

- not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan of the Company was prima facie, applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. However, the company has given business advances to its subsidiaries from its own funds.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or issued fully or partly paid convertible debentures during the year under review. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) During the financial year there are no whistle blower complaints received by the company in terms of provisions of section 177 of the Act read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit

report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable to the company.

- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects under subsection (5) of section 135 of the Companies Act, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

**FOR, J M PARIKH & ASSOCIATES**

CHARTERED ACCOUNTANTS  
FRN:- 118007W

**JATIN PARIKH**

PARTNER

MEMBERSHIP NO.:- 033811

UDIN: 24033811BKCTDK7401

PLACE:- AHMEDABAD

DATE :- 14/05/2024

## 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 the financial reporting of Ganesh Housing Corporation Limited ("the Company") as at 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**JATIN PARIKH**  
 PARTNER

PLACE:- AHMEDABAD  
 DATE :- 14/05/2024

MEMBERSHIP NO.:- 033811  
 UDIN: 24033811BKCTDK7401

## Balance Sheet as at 31<sup>st</sup> March 2024

(₹ In Lakh)

PARTICULARS	NOTE	AS AT THE END OF CURRENT REPORTING PERIOD 31-03-24	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	21378.58	19208.91
Capital Work-in-Progress	2	14836.53	2143.70
Other Intangible assets	3	0.42	0.50
Financial Assets:			
Investments	4	52492.02	29792.63
Trade Receivables	5	0.90	5.10
Other Financial Assets	6	51.18	54.50
Deferred Tax Assets (Net)	7	72.25	74.57
		<b>88831.88</b>	<b>51279.91</b>
<b>Current assets</b>			
Inventories	8	21542.99	28569.46
Financial Assets:			
Trade Receivables	9	10360.32	8940.59
Cash and Cash Equivalents	10	3498.16	13483.84
Bank balances other than above	11	6581.96	7280.79
Loans	12	8258.91	7169.72
Other Current Assets	13	1698.94	704.57
		<b>51941.29</b>	<b>66148.97</b>
<b>TOTAL ASSETS</b>		<b>140773.17</b>	<b>117428.88</b>
Equity			
Equity Share capital	14	8338.71	8338.71
Other Equity	15	113093.31	88001.08
		<b>121432.02</b>	<b>96339.79</b>
<b>Non-current Liabilities</b>			
Financial Liabilities:			
Borrowings	16	455.87	249.31
Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises		217.59	527.97
		<b>673.47</b>	<b>777.27</b>
<b>Current Liabilities</b>			
Financial Liabilities:			
Borrowings	18	350.19	107.85
Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		95.62	24.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1792.75	1298.77
Other current financial liabilities	20	26.78	28.21
Other current liabilities	21	13296.67	16400.34
Current Tax Liabilities (Net)	22	3105.68	2451.87
		<b>18667.68</b>	<b>20311.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>140773.17</b>	<b>117428.88</b>
Significant Accounting Policies & Notes Forming Part of Accounts	1 to 60		

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

### JATIN PARIKH

PARTNER  
MEM. NO. 033811  
UDIN:- 24033811BKCTDK7401  
PLACE : AHMEDABAD  
DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

### DIPAKKUMAR G. PATEL

CHAIRMAN & WHOLE-TIME DIRECTOR  
[DIN: 00004766]

### RAJENDRA SHAH

CHIEF FINANCIAL OFFICER

### SHEKHAR G. PATEL

MANAGING DIRECTOR & CEO  
[DIN: 00005091]

### JASMIN JANI

COMPANY SECRETARY  
PLACE : AHMEDABAD  
DATE : 14/05/2024

## Standalone Statement Of Profit & Loss For The Year Ended On 31st March 2024

(₹ In Lakh)

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 2023-2024	FOR THE PREVIOUS REPORTING PERIOD 2022-2023
<b>I INCOME:-</b>			
Revenue from Operations	23	59440.53	25167.89
Other Income	24	151.88	122.55
<b>TOTAL INCOME</b>		<b>59592.41</b>	<b>25290.44</b>
<b>II EXPENSES :-</b>			
Project Expenses	25	12123.85	13299.53
Changes in Inventories	26	7010.12	(6760.70)
Employee Benefits Expenses	27	1678.62	1734.56
Finance Cost	28	101.92	762.52
Other Expenses	29	1634.69	1279.42
Depreciation and Amortisation Expenses		647.36	267.56
<b>TOTAL EXPENSES</b>		<b>23196.57</b>	<b>10582.91</b>
<b>III Profit / (Loss) Before Tax</b>		36395.84	14707.54
<b>IV Less: Tax Expenses:</b>			
Current Tax		(9300.00)	(2725.00)
Deferred Tax		(2.32)	(2781.64)
		<b>(9302.32)</b>	<b>(5506.64)</b>
<b>V Profit / (Loss) for the period</b>		27093.52	9200.90
<b>VI Other Comprehensive Income</b>		0.00	0.00
<b>Total of Other Comprehensive Income</b>		<b>0.00</b>	<b>0.00</b>
<b>VII Total Comprehensive Income for the period</b>		27093.52	9200.90
<b>VIII Earning Per share [In ₹]</b>	31		
(Face value of ₹10 per share)			
-Basic		32.49	11.03
-Diluted		32.49	11.03
<b>IX Significant Accounting Policies &amp;</b>			
Notes Forming Part of Accounts	1 to 60		

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

**JATIN PARIKH**

PARTNER  
MEM. NO. 033811  
UDIN:- 24033811BKCTDK7401  
PLACE : AHMEDABAD  
DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

**DIPAKKUMAR G. PATEL**

CHAIRMAN & WHOLE-TIME DIRECTOR  
[DIN: 00004766]

**RAJENDRA SHAH**

CHIEF FINANCIAL OFFICER

**SHEKHAR G. PATEL**

MANAGING DIRECTOR & CEO  
[DIN: 00005091]

**JASMIN JANI**

COMPANY SECRETARY  
PLACE : AHMEDABAD  
DATE : 14/05/2024

## Standalone Cash Flow Statement For The Year Ended On 31st March 2024.

(₹ In Lakh)

PARTICULARS	NOTE	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
<b>A Cash Flow From Operating Activities:</b>			
Profit / (Loss) Before Tax		36395.84	14707.54
Net Profit / (Loss) After Tax			
Add/Less Adjustments For			
Depreciation & Amortisation		647.36	267.56
Finance Cost		101.92	762.52
Interest Income		(151.88)	(122.55)
Loss on sale of Assets		0.26	0.32
		597.66	907.85
<b>Operating Profit Before Working Capital Changes</b>		<b>36993.49</b>	<b>15615.39</b>
Add/Less Adjustments For			
Inventories		7026.47	(6803.27)
Trade & Other Receivables		(1415.53)	2682.25
Other Current Assets		(991.05)	(138.82)
Trade Payables		254.45	(295.97)
Other Current Liabilities		(5556.98)	6103.35
		(682.63)	1547.54
Taxes Paid (Net)		(6194.32)	(273.13)
<b>Net Cash Generated From Operations</b>		<b>(6876.96)</b>	<b>1274.41</b>
<b>B Cash Flow From Investing Activities :</b>			
Purchase of Fixed Assets		(2826.23)	(279.09)
Capital Work In Progress		(12692.84)	(2143.70)
Sale of Fixed Assets		9.02	3.24
Movement In Investments		(22699.39)	(7134.15)
Movement In Loans & Advances		(1089.19)	23030.38
Interest Received		151.88	122.55
<b>Net Cash Used In Investing Activities</b>		<b>(39146.74)</b>	<b>13599.23</b>
<b>C Cash Flow From Financing Activities :</b>			
Changes in Share Capital		0.00	0.00
Changes in Security Premium		0.00	0.00
Changes in Borrowings		448.91	(9581.39)
Finance Cost Paid		(101.92)	(762.52)
Dividend Paid		(2001.29)	0.00
<b>Net Cash Used In Financing Activities</b>		<b>(1654.30)</b>	<b>(10343.91)</b>
<b>Net Increase In Cash And Cash Equivalents</b>		<b>(10684.50)</b>	<b>20145.11</b>
<b>Opening Balance of Cash And Cash Equivalents</b>		<b>20764.63</b>	<b>619.52</b>
<b>Closing Balance of Cash And Cash Equivalents*</b>		<b>10080.12</b>	<b>20764.63</b>
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand		8.22	7.51
Balances with Banks		3489.94	13476.33
Other Balances other than above*		6581.96	7280.79
<b>Total</b>		<b>10080.12</b>	<b>20764.63</b>

\* Include towards Unclaimed Dividend of ₹ 26.71 Lakh (Pre. Yr. ₹ 27.67 Lakh)

Significant Accounting Policies

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

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

<b>Reconciliation of liabilities arising from financing activities</b>	<b>31-03-23</b>	<b>Net Cash Flow</b>	<b>Non Cash Changes</b>	<b>31-03-24</b>
Non Current Borrowings	249.31	206.57	0.00	455.87
Current Borrowings	107.85	242.34	0.00	350.19
<b>Total</b>	<b>357.16</b>	<b>448.91</b>	<b>0.00</b>	<b>806.07</b>

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

**JATIN PARIKH**  
PARTNER  
MEM. NO. 033811  
UDIN:- 24033811BKCTDK7401  
PLACE : AHMEDABAD  
DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

**DIPAKKUMAR G. PATEL**  
CHAIRMAN & WHOLE-TIME DIRECTOR  
[DIN: 00004766]

**RAJENDRA SHAH**  
CHIEF FINANCIAL OFFICER

**SHEKHAR G. PATEL**  
MANAGING DIRECTOR & CEO  
[DIN: 00005091]

**JASMIN JANI**  
COMPANY SECRETARY  
PLACE : AHMEDABAD  
DATE : 14/05/2024

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2024

### A. EQUITY SHARE CAPITAL

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Balance at the beginning of the year	8338.71	8338.71
Changes in Equity Share capital During the year	0.00	0.00
<b>Balance at the end of the reporting period</b>	<b>8338.71</b>	<b>8338.71</b>

### B. OTHER EQUITY

PARTICULARS	Reserves and Surplus			Total
	Securities Premium Reserve	General Reserves	Retained Earnings/ profit & loss	
<b>Balance as at 01/04/2022</b>	41596.54	5875.86	31327.78	78800.18
Total Comprehensive Income for the year	0.00	0.00	9200.90	9200.90
Dividend on Equity Shares paid	0.00	0.00	0.00	0.00
<b>Balance as at 01/04/2023</b>	<b>41596.54</b>	<b>5875.86</b>	<b>40528.68</b>	<b>88001.08</b>
Total Comprehensive Income for the year	0.00	0.00	27093.52	27093.52
Dividend on Equity Shares paid	0.00	0.00	(2001.29)	(2001.29)
<b>Balance as at 31/03/2024</b>	<b>41596.54</b>	<b>5875.86</b>	<b>65620.91</b>	<b>113093.31</b>

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

#### JATIN PARIKH

PARTNER  
MEM. NO. 033811  
UDIN:- 24033811BKCTDK7401  
PLACE : AHMEDABAD  
DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

#### DIPAKKUMAR G. PATEL

CHAIRMAN & WHOLE-TIME DIRECTOR  
[DIN: 00004766]

#### RAJENDRA SHAH

CHIEF FINANCIAL OFFICER

#### SHEKHAR G. PATEL

MANAGING DIRECTOR & CEO  
[DIN: 00005091]

#### JASMIN JANI

COMPANY SECRETARY  
PLACE : AHMEDABAD  
DATE : 14/05/2024

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 1 PROPERTY, PLANT & EQUIPMENT

AS AT 31/03/2024 (₹ In Lakh)

DESCRIPTION OF ASSETS	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK		
	AS AT 01-04-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 01-04-2023	DEPRECIATION / AMORTISATION DURING THE YEAR	AS AT 31-03-2024	AS AT 31-03-2023
<b>TANGIBLE ASSETS:</b>							
LAND	17547.65	364.99	0.00	0.00	0.00	17912.64	17547.65
OFFICE PREMISES	1483.55	242.56	0.00	505.32	522.5	1168.53	978.22
PLANT & MACHINERY	37.89	105.151	0.00	23.27	117.23	948.91	14.62
FURNITURE & FIXTURES	364.73	111.05	0.00	290.77	22.94	162.08	73.96
VEHICLES	1191.78	963.64	154.34	2001.08	412.28	1083.04	540.95
OFFICE EQUIPMENTS	264.86	61.01	0.00	220.25	23.98	81.64	44.61
COMPUTER	74.43	31.19	0.00	65.54	18.32	21.76	8.89
<b>TOTAL</b>	<b>20964.90</b>	<b>2825.94</b>	<b>154.34</b>	<b>1755.99</b>	<b>646.99</b>	<b>21378.58</b>	<b>19208.91</b>

### AS AT 31/03/2023

DESCRIPTION OF ASSETS	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK		
	AS AT 01-04-2022	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 01-04-2022	DEPRECIATION / AMORTISATION DURING THE YEAR	AS AT 31-03-2023	AS AT 31-03-2022
<b>TANGIBLE ASSETS:</b>							
LAND	17529.86	17.80	0.00	0.00	0.00	17547.65	17529.86
OFFICE PREMISES	1483.55	0.00	0.00	452.86	52.46	978.22	1030.68
PLANT & MACHINERY	37.89	0.00	0.00	20.01	3.26	14.62	17.88
FURNITURE & FIXTURES	364.73	0.00	0.00	269.46	21.32	73.96	95.28
VEHICLES	1011.05	232.44	51.72	527.95	171.03	540.95	483.10
OFFICE EQUIPMENTS	238.75	26.12	0.00	205.30	14.95	44.61	33.44
COMPUTER	71.69	2.74	0.00	62.71	2.82	8.89	8.98
<b>TOTAL</b>	<b>20737.52</b>	<b>279.09</b>	<b>51.72</b>	<b>1538.30</b>	<b>265.84</b>	<b>19208.91</b>	<b>19199.22</b>

1.1. Acquisition of new assets through business combinations during the year was ₹ NIL.

1.2. During the year company has not revalued any of its assets.

1.3. Title deeds of all property, plant and equipment are in the name of the company.

1.4. The details of property, plant and equipment pledged as security for a liabilities during any part of the current and comparative period is given Note 38.

1.5. No Borrowing cost is capitalised in Property, Plant &amp; Equipment during the current and comparative period.

1.6. There are no assets under lease during the current and comparative period.

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 2 CAPITAL WORK-IN-PROGRESS

AS AT 31/03/2024

(₹ In Lakh)

CWIP	CWIP FOR A PERIOD				TOTAL
	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-Projects In Progress	13751.17	1085.37	0.00	0.00	14836.53
-Project Temporarily Suspended	0.00	0.00	0.00	0.00	0.00

AS AT 31/03/2023

(₹ In Lakh)

CWIP	CWIP FOR A PERIOD				TOTAL
	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-PROJECTS IN PROGRESS	2143.70	0.00	0.00	0.00	2143.70
-PROJECT TEMPORARILY SUSPENDED	0.00	0.00	0.00	0.00	0.00

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 3 OTHER INTANGIBLE ASSETS

AS AT 31/03/2024		GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK	
DESCRIPTION OF ASSETS	AS AT 01-04-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 01-04-2023	DEPRECIATION/ AMORTISATION DURING THE YEAR	AS AT 31-03-2024	AS AT 31-03-2023
INTANGIBLE ASSETS:							
SOFTWARE	1.08	0.28	0.00	0.57	0.37	0.94	0.50
<b>TOTAL</b>	<b>1.08</b>	<b>0.28</b>	<b>0.00</b>	<b>0.57</b>	<b>0.37</b>	<b>0.94</b>	<b>0.50</b>
AS AT 31/03/2023							
DESCRIPTION OF ASSETS	AS AT 01-04-2022	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 01-04-2022	DEPRECIATION / AMORTISATION DURING THE YEAR	AS AT 31-03-2023	AS AT 31-03-2022
INTANGIBLE ASSETS:							
SOFTWARE	14.06	0.00	12.98	11.84	1.72	0.57	2.22
<b>TOTAL</b>	<b>14.06</b>	<b>0.00</b>	<b>12.98</b>	<b>11.84</b>	<b>1.72</b>	<b>0.57</b>	<b>2.22</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 4 INVESTMENTS

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>A. Investments in Equity Instruments:- [At Cost]</b>		
<b>Unquoted &amp; Fully paid up:-</b>		
Non Current Investments in Equity Shares of Subsidiary Companies:		
1,29,59,083 (Previous year 1,01,07,829) Equity Shares of ₹ 10/- each in Gatil Properties Pvt Ltd.	51152.34	28452.95
15,000 (Previous year 15,000) Equity Shares of ₹10/- each in Madhukamal Infrastructure Private Limited	1338.69	1338.69
10,000 (Previous year 10000) Equity Shares of ₹ 10/- each in Million Minds Techspace Pvt Ltd.	1.00	1.00
	52492.02	29792.63
<b>TOTAL</b>	<b>52492.02</b>	<b>29792.63</b>

### NOTE - 5 TRADE RECEIVABLES [NON CURRENT] [CONSIDERED GOOD]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
-Considered Good - Secured	0.00	0.00
-Considered Good - Unsecured	0.90	5.10
[Refer Note No. 48]		
<b>TOTAL</b>	<b>0.90</b>	<b>5.10</b>

### NOTE - 6 OTHER FINANCIAL ASSETS

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Electricity, AUDA, Legal charges receivable for projects	51.18	54.50
<b>TOTAL</b>	<b>51.18</b>	<b>54.50</b>

### NOTE - 7 DEFERRED TAX ASSETS (NET)

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>Deferred Tax Assets:-</b>		
Timing Difference :-		
Related to Income Tax Act, 1961	41.82	67.86
Related to Fixed Assets	30.43	6.71
<b>Total - A</b>	<b>72.25</b>	<b>74.57</b>
<b>Deferred Tax Liabilities:-</b>		
Timing Difference :-		
Related to Fixed Assets	0.00	0.00
Related to Income Tax Act, 1961 -Finance cost as per EIR method	0.00	0.00
<b>Total - B</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Deferred Tax Assets = Total A - B</b>	<b>72.25</b>	<b>74.57</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 8 INVENTORIES

(₹ In Lakh)

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
Raw-materials	127.98	144.33
Work-In-Process (Construction Projects)	7052.49	13952.98
Finished Goods	14362.52	14472.15
<b>TOTAL</b>	<b>21542.99</b>	<b>28569.46</b>

8.1 There are no goods in transit at the end of the year.

### NOTE - 9 TRADE RECEIVABLES [CURRENT]

(₹ In Lakh)

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
[CONSIDERED GOOD]		
-Considered Good - Secured	0.00	0.00
-Considered Good - Unsecured	10360.32	8940.59
[Refer Note No. 48 ]		
<b>TOTAL</b>	<b>10360.32</b>	<b>8940.59</b>

### NOTE - 10 CASH & CASH EQUIVALENTS

(₹ In Lakh)

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
Cash on hand	8.22	7.51
<b>Balances with Banks :</b>		
-In escrow accounts	0.00	139.14
-In other accounts	3489.94	13337.18
<b>TOTAL</b>	<b>3498.16</b>	<b>13483.84</b>

10.1 There are no bank accounts with repatriation restriction.

### NOTE - 11 OTHER BANK BALANCES

(₹ In Lakh)

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
<b>Balances with Banks &amp; NBFCs' :</b>		
-In FD Accounts <12 months	6555.25	7253.11
-In unpaid dividend account	26.71	27.67
<b>TOTAL</b>	<b>6581.96</b>	<b>7280.79</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 12 LOANS [CURRENT] [UNSECURED, CONSIDERED GOOD]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>SHORT TERM LOANS &amp; ADVANCES:-</b>		
<b>Business Advances to related parties:-</b>		
- Subsidiary Companies [Refer Note No. 43 for details]	1104.47	6622.83
Advances for Purchase of land to:		
- Related Party	0.05	86.56
- Others	7106.21	420.00
Advances to Others #	48.18	40.33
# Includes staff loan, prepaid expenses & reimbursement.		
<b>TOTAL</b>	<b>8258.91</b>	<b>7169.72</b>

### NOTE - 13 OTHER CURRENT ASSETS

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Advance to Suppliers	776.15	205.70
Registration deposit	75.84	21.90
GST & Service Tax (Input)	93.47	91.69
Interest Income Accrued but not due	56.75	46.78
Tds Refund Receivable	6.89	0.00
Earlier year advance payment of Income Tax & TDS	3922.34	845.99
Less:-		
Earlier year Provision for Income Tax	3232.50	507.50
	689.84	338.49
<b>TOTAL</b>	<b>1698.94</b>	<b>704.57</b>

### NOTE - 14 EQUITY SHARE CAPITAL :

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>AUTHORISED:-</b>		
10,00,30,000 (Previous year 10,00,30,000 ) Equity Shares of ₹10/- each	10003.00	10003.00
	<b>10003.00</b>	<b>10003.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-</b>		
8,33,87,090 (Previous year 8,33,87,090 ) Equity shares of ₹10/- each fully paid up	8338.71	8338.71
<b>TOTAL</b>	<b>8338.71</b>	<b>8338.71</b>

14.1. 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 31/03/2024	AS AT 31/03/2023
Equity shares at the beginning of the year	83387090	83387090
Add: Shares issued during the year	0	0
<b>Equity shares at the end of the year</b>	<b>83387090</b>	<b>83387090</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

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

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Dipakkumar G. Patel	27608752	33.11	27608752	33.11
Shekhar G. Patel	29156662	34.97	29156662	34.97

### 14.3. The statement of Shareholding of Promoters as below:

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023		% OF CHANGE DURING THE YEAR
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	
Dipakkumar G. Patel	27608752	33.11	27608752	33.11	0.00
Shekhar G. Patel	29156662	34.97	29156662	34.97	0.00

### 14.4. Right, Preferences and Restrictions attached to shares:

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

14.5. 2460000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of preferential issue to the persons belonging to Promoter Group.

14.6. 31700000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of Scheme of Amalgamation to the eligible shareholders.

### NOTE - 15 OTHER EQUITY

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>(a) SECURITY PREMIUM</b>		
Balance As Per Last Balance Sheet	41596.54	41596.54
Add: Addition during the year	0.00	0.00
	<b>41596.54</b>	<b>41596.54</b>
<b>(b) GENERAL RESERVE</b>		
Balance As Per Last Balance Sheet	5875.86	5875.86
	<b>5875.86</b>	<b>5875.86</b>
<b>(c) PROFIT &amp; LOSS</b>		
Balance As Per Last Balance Sheet	40528.68	31327.78
Add : Transfer from Profit & Loss Statement	27093.52	9200.90
	<b>67622.20</b>	<b>40528.68</b>
Less: Appropriation:-		
Dividend on Equity Shares	(2001.29)	0.00
[ Dividend per Share ₹ 2.40 (Pre. Yr. ₹ Nil) ]		
	<b>65620.91</b>	<b>40528.68</b>
<b>TOTAL</b>	<b>113093.31</b>	<b>88001.08</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 16 BORROWINGS [NON CURRENT]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>SECURED:-</b>		
<b>A) Vehicle Loans:-</b>		
(l) From Banks	455.87	249.31
<b>TOTAL</b>	<b>455.87</b>	<b>249.31</b>

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

(₹ In Lakh)

PARTICULARS	Current		Non Current	
	2024-25	2025-26	2026-27	2027-28 & Beyond
Term Loans from Banks	350.19	350.74	105.14	0.00

### NOTE - 17 TRADE PAYABLES [NON CURRENT]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
-Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 46 & 47 ]	217.59	527.97
<b>TOTAL</b>	<b>217.59</b>	<b>527.97</b>

### NOTE - 18 CURRENT BORROWINGS

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Current maturities of Secured long term debts:		
-Term Loans from Banks	350.19	107.85
<b>TOTAL</b>	<b>350.19</b>	<b>107.85</b>

### NOTE - 19 TRADE PAYABLES [CURRENT]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
-Total outstanding dues of micro enterprises and small enterprises	95.62	24.78
-Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 46 & 47 ]	1792.75	1298.77
<b>TOTAL</b>	<b>1888.37</b>	<b>1323.55</b>

### NOTE - 20 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Unpaid / Unclaimed Dividends	26.78	27.71
Customer Booking Refundable	0.00	0.50
<b>TOTAL</b>	<b>26.78</b>	<b>28.21</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 21 OTHER CURRENT LIABILITIES

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Other Payables *	106.24	122.77
Statutory Liabilities	178.08	132.51
Booking advance received from customers	13012.34	16145.07
<b>TOTAL</b>	<b>13296.67</b>	<b>16400.34</b>

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

### NOTE - 22 CURRENT TAX LIABILITIES [NET]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Provision for Income Tax	9300.00	2725.00
Less:-		
Advance payment of Income Tax & TDS	6194.32	273.13
<b>TOTAL</b>	<b>3105.68</b>	<b>2451.87</b>

### NOTE:- 23 REVENUE FROM OPERATIONS

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Sales from Land & construction related activities	59416.76	24719.41
Other Operating Income:-		
Construction & Land related Professional Fees Income	0.00	395.00
Miscellaneous Income	16.20	13.31
Notional Corporate Guarantee Fees Income	0.00	18.99
Sundry Balances written off	7.57	21.18
[Refer Note No. 41 for details]		
<b>TOTAL</b>	<b>59440.53</b>	<b>25167.89</b>

### NOTE:- 24 OTHER INCOME

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
<b>Interest income :-</b>		
-from Banks	150.26	119.73
-from Others	1.63	2.82
<b>TOTAL</b>	<b>151.88</b>	<b>122.55</b>

### NOTE - 25 PROJECT EXPENSES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Carting Exp	2.24	9.01
Electric Exp.	75.46	54.17
LPG Line Connection Charges	3.58	4.61
F.S.I. Charges	328.30	39.80
Labour Exp.	441.77	414.74
Land Exp.	0.65	42.23
Land Purchase	6664.03	1653.83
Machinery Rent	28.51	206.05

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 25 PROJECT EXPENSES (Conti...)

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Municipal Corporation Charges	687.46	56.35
Professional Charges	84.36	153.74
Raw Material Consumptions	1629.92	1617.15
Repairs & Maintenance Exp.	3.86	3.97
Royalty & Mining Expenses	12.55	0.00
Site Exp.	31.40	15.67
Site Office Exp.	5.14	10.39
Site Security Exp.	34.67	22.13
Stamp Duty & Registration Charges	22.53	0.00
UGVCL Charges	61.74	53.04
Works Contract Expenses	2005.69	8942.67
<b>TOTAL</b>	<b>12123.85</b>	<b>13299.53</b>

### NOTE:- 26 CHANGES IN INVENTORIES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
<b>CLOSING STOCK:-</b>		
Stock of WIP & Finished Goods	21415.01	28425.14
<b>LESS: OPENING STOCK:-</b>		
Stock of WIP & Finished Goods	28425.14	21664.44
<b>(Increase) / Decrease in stock = TOTAL</b>	<b>7010.12</b>	<b>(6760.70)</b>

### NOTE - 27 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Salary, Allowances & Bonus Expenses	1336.41	1328.20
Directors' Remuneration	240.00	240.00
Contribution to Provident Fund & ESIC	12.36	11.63
Gratuity Expenses	52.43	131.47
Staff Welfare Expenses	37.43	23.26
<b>TOTAL</b>	<b>1678.62</b>	<b>1734.56</b>

### NOTE - 28 FINANCE COST

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Bank Charges	23.24	11.01
Foreign Exchange Fluctuation Expenses	4.68	21.64
Amortisation of finance cost as per EIR method	0.00	68.94
	<b>27.92</b>	<b>101.60</b>
<b>Interest to:-</b>		
-Banks	0.00	152.72
-Others	0.00	474.19
-Late payment of taxes	0.15	4.73
Finance Charges	73.85	29.30
	<b>74.00</b>	<b>660.93</b>
<b>TOTAL</b>	<b>101.92</b>	<b>762.52</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE - 29 OTHER EXPENSES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
ADMINISTRATIVE & OTHER EXPENSES:-		
Audit Fees	35.54	33.85
Miscellaneous Exp.	0.32	0.38
Computer Consumable	11.03	6.22
Conveyance Expenses	3.48	3.31
C.S.R. Expenses	47.66	15.33
Postage & Courier Charges	1.41	1.52
Depository & Share Transfer Agent Exp.	6.87	6.94
Directors personal Expenses	46.08	61.34
Donation	12.36	12.50
Electric Expenses	49.78	44.97
Filing Fees	0.27	0.54
GST Expenses	80.81	67.35
Insurance Expenses	5.82	7.97
Internet & Website Expenses	12.75	8.65
Legal Expenses	5.67	14.91
Loss on sale of Fixed assets	0.26	0.32
Mobile Phone Exp.	8.98	4.76
Motor-Car Exp.	50.83	39.76
Municipal Tax	34.83	26.04
Office & Office Maintenance Expenses	50.76	42.76
Penalty	0.50	0.48
Amalgamation/Preliminary Expenses W/off.	15.73	1.07
Professional Fees	358.15	278.18
Professional Tax	0.03	0.03
Repair & Maintenance Expenses	45.55	32.51
Site Maintenance Expenses	17.75	1.68
Security Service Charges	38.46	37.56
Service Tax , SBC & KKC Exp.	0.00	8.55
Sitting Fees - Directors	1.15	1.60
Stationery,Printing, Typing & Xerox Expenses	14.75	9.01
Sundry balances written off	0.84	98.28
Telephone Exp.	1.77	1.60
Tender Fees	0.20	0.00
Travelling Exp.	42.31	35.84
MARKETING EXPENSES:-		
Advertisement Expenses		
Brokerage Exp.	5.47	8.91
Registration Expenses (RERA)	13.02	0.97
Sales Promotion Exp	136.41	47.37
Corporate Environment Responsibility Expenses	369.84	281.14
Sponsorship Charges	45.00	32.50
<b>TOTAL</b>	<b>1634.69</b>	<b>1279.42</b>

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE-30 MATERIAL ACCOUNTING POLICIES:

#### COMPANY OVERVIEW:

##### 1.1 NATURE OF OPERATIONS:

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

##### 1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

###### Statement of Compliance:

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

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

The financial statements of the Company for the year ended 31st March 2024 were approved by the Board of Directors on 14/05/2024.

##### 1.3. BASIS OF MEASUREMENT:

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

##### 1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:

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

non-current based on the operating cycle of respective projects. The Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification for all other assets and liabilities.

##### 1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

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

The areas involving critical estimates or judgments are:

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

### MATERIAL ACCOUNTING POLICIES:

##### 1.6. PROPERTY, PLANT & EQUIPMENT:

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

##### **B. Depreciation on fixed assets:**

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

## Notes Forming Part of Standalone Accounts for the year ended 31st March, 2024

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

### 1.7 INTANGIBLE ASSET

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

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

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

### 1.8. BORROWING COST:

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

### 1.9 FINANCIAL INSTRUMENT:

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

#### I). Financial Asset:-

##### Initial recognition and measurement:

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

#### Subsequent Measurement:

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

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

#### (a) Financial Asset measured at amortized cost:

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying the above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Investment in Subsidiaries
- (c) Loans
- (d) Other financial assets

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

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

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

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

## Notes Forming Part of Standalone Accounts for the year ended 31st March, 2024

### Equity Instruments:-

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

### De-recognition of Financial Assets:-

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

### Impairment of Financial Assets:-

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

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

### II). Financial Liability:

#### Initial recognition and measurement:

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

#### Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are

measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### Financial Liabilities at amortized cost:

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

The company is classifying the following under amortized cost

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

### Derecognition:

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

### 1.10. INCOME TAXES:

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

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### 1.11. REVENUE RECOGNITION:

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

## Notes Forming Part of Standalone Accounts for the year ended 31st March, 2024

consideration which the Company expects to receive in exchange for those products.

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

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

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

### 1.12. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

#### A. Defined Contribution Plans:-

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

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

#### B. Defined Benefit Plans:-

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present

value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

### 1.13. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. Recoverable value is being higher of value in use and net selling price. Value in use is computed at the net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized in the year in which an asset is identified as impaired as an expense in the Profit and Loss Account.

### 1.14. INVENTORY:

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

- A. In the case of the inventory of Raw-materials they are valued at cost using the FIFO method.
- B. The Closing stock of WIP has been valued at cost.
- C. The closing stock of finished goods is valued at cost or net realisable value, whichever is less.

## Notes Forming Part of Standalone Accounts for the year ended 31st March, 2024

### 1.15. TRANSACTIONS IN FOREIGN CURRENCY:

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

### 1.16 LEASES:

#### Policy applicable before April 01, 2019:-

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

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

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

#### Policy applicable after April 01, 2019:-

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

#### As a Lessee:

##### Right of use Asset

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

#### Lease Liability:

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

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

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

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

#### At present there is no lease contract in the company.

### 1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### 1.18. SHARE-BASED PAYMENT:

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

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to and including the settlement date, with changes in fair value recognised in employee benefits expenses.

### 1.19. EARNINGS PER SHARE:

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

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

### 1.20. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items 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.

### NOTE-31 Earnings per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year, including the effect of shares issued under the Scheme of Arrangement.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year plus potential Equity Shares.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2023-2024	2022-2023
<b>A</b>	<b>Basic &amp; Diluted EPS (IN ₹) From Continuing Operations attributable to equity shareholders</b>		
	-Basic	32.49	11.03
	<b>-Diluted</b>	32.49	11.03
<b>B</b>	<b>Reconciliation of earnings used in the calculation of Basic &amp; Diluted EPS</b>		
	Profit attributable to equity shareholders used in the calculation of Basic EPS from continuing operations (₹ In Lakh)	27093.52	9200.90
<b>C</b>	<b>Weighted Average number of shares as denominator</b>		
	Weighted average number of shares used as the denominator in the calculation of Basic EPS	83387090	83387090
	The weighted average number of equity shares and potential equity shares used as the denominator in the calculation of Diluted EPS	83387090	83387090

**NOTE-32** Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE-33 Payment to auditors:

(₹ In Lakh)

Sr. NO.	PARTICULARS	2023-2024	2022-2023
1	As Auditors	35.54	33.85
	<b>TOTAL</b>	<b>35.54</b>	<b>33.85</b>

### NOTE-34 Financial Instrument by Category:

(₹ In Lakh)

PARTICULARS	2023-2024			2022-2023		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
<b>Financial Assets</b>						
- Investment	0.00	0.00	52492.02	0.00	0.00	29792.63
- Loans	0.00	0.00	8258.91	0.00	0.00	7169.72
- Trade Receivable	0.00	0.00	10361.22	0.00	0.00	8945.69
- Cash & cash equivalents	0.00	0.00	3498.16	0.00	0.00	13483.84
- Other bank balances	0.00	0.00	6581.96	0.00	0.00	7280.79
- Other financial Assets	0.00	0.00	51.18	0.00	0.00	54.50
<b>Financial Liabilities</b>	0.00	0.00		0.00	0.00	
- Borrowings	0.00	0.00	806.07	0.00	0.00	357.16
- Trade Payables	0.00	0.00	2105.96	0.00	0.00	1851.51
- Other financial liabilities	0.00	0.00	26.78	0.00	0.00	28.21

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

### NOTE-35 Fair Value of Financial Assets & Liabilities measured at amortized cost:

(₹ In Lakh)

Particulars	2023-2024		2022-2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>				
Investment in Subsidiary	52492.02	52492.02	29792.63	29792.63
Loans	8258.91	8258.91	7169.72	7169.72
Trade Receivable	10361.22	10361.22	8945.69	8945.69
Cash & cash equivalents	3498.16	3498.16	13483.84	13483.84
Other bank balances	6581.96	6581.96	7280.79	7280.79
-Other financial Assets	51.18	51.18	54.50	54.50
<b>Financial Liabilities:</b>				
Borrowings	806.07	806.07	357.16	357.16
Trade Payables	2105.96	2105.96	1851.51	1851.51
Other financial liabilities	26.78	26.78	28.21	28.21

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

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE-36 Financial Risk Management:-

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

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

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

### Credit Risk Management

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

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

### Liquidity Risk

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

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

### Financing Arrangements:

Particulars	(₹ In Lakh)	
	2023-2024	2022-2023
Floating Rate:		
Expiring within 1 year	350.19	107.85
Expiring beyond 1 year	0.00	0.00

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

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

(₹ In Lakh)

Financial Liabilities	2023-2024			2022-2023		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
Non Derivative						
Unclaimed Dividend	0.00	26.78	26.78	0.00	27.71	27.71
Customer bookings refundable	0.00	0.00	0.00	0.00	0.50	0.50
Trade payable	0.00	2105.96	2105.96	0.00	1851.51	1851.51

### Market Risk Management

#### Cash flow and fair value interest rate risk

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

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

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

#### Interest rate risk exposure

(₹ In Lakh)

Particulars	2023-2024	2022-2023
Variable Rate borrowings	0.00	0.00
Fixed Rate Borrowings	806.07	357.16

**At the end of the reporting period the Company had no variable rate borrowings.**

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in bank deposits. The interest rates for the tenure of the fixed deposits are fixed. However, with the continuous decrease in the returns on fixed deposits, the income earned on such deposits may change in the future based on the interest rates.

**The sensitivity analysis has been carried out based on the exposure to interest rates for bank deposits.**

[RS. IN LAKH]

Particulars	Impact on PAT		Impact on Other Components of Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Bank Deposit	6555.25	7253.11	0.00	0.00
Interest Rate increase by 0.50%	32.78	36.27	0.00	0.00

#### Price Risk

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

#### NOTE-37 Capital Management:

The Company's objectives when managing capital are to

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

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

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

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

Particulars	2023-2024	2022-2023
Net Debt	(9274.05)	(20407.46)
Total Equity	121432.02	96339.79
Debt Equity Ratio*	0.00	0.00

\*From debt Cash & Cash Equivalent and other Bank balances are deducted. Hence, the result is negative. Thus, the Debt-Equity Ratio is Zero.

**Dividends recognized as distributed to owners** (₹ In Lakh)

Particulars	2023-2024	2022-2023
Final Dividend	2001.29	0.00

### NOTE-38 Information Concerning Classification of Securities:

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

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

### NOTE-39 Income Taxes:

**A. Tax (Credit)/Expense recognised in profit or loss** (₹ In Lakh)

Particulars	2023-2024	2022-2023
Current Tax	9300.00	2725.00
Deferred Tax	2.32	2781.64
<b>Total Income Tax Expenses</b>	<b>9302.32</b>	<b>5506.64</b>

**B. Reconciliation of tax expenses and the accounting profit multiplied by the Tax Rate** (₹ In Lakh)

Particulars	2023-2024	2022-2023
Profit Before Tax	36395.84	14707.54
Statutory Tax Rate (%)	25.17%	29.12%
Tax at a statutory tax rate	9160.83	4282.83
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per Income Tax Act	130.15	1231.80
Tax effects of change in deferred tax rate	11.34	(7.99)
<b>Income Tax Expense</b>	<b>9302.32</b>	<b>5506.64</b>

**C. Current Tax Asset / (Liability)** (₹ In Lakh)

Particulars	2023-2024	2022-2023
Income Tax asset at the beginning of the reporting period	0.00	115.97
Income Tax liability at the beginning of the reporting period	(2451.87)	0.00
Increase / (Decrease) in liability as per income tax adjustment	(131.26)	(12.80)
Income Tax paid	2583.13	0.00
Income Tax Refund	0.00	103.17
Current income tax payable for the year	9302.32	5506.64
Income Tax Asset at the end of the period	0.00	0.00
Income Tax Liability at the end of the period	(3105.68)	(2451.87)

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### D. Deferred Tax Assets/ (Liabilities)

(₹ In Lakh)

Particulars	2023-2024	2022-2023
<b>The balances comprise temporary differences attributable to :</b>	74.57	2856.21
<b>Deferred Tax Assets</b>		
Difference of WDV of fixed assets	23.72	6.71
Disallowances under the Income Tax Act, 1961	(26.04)	(2806.32)
<b>Deferred Tax Liabilities</b>		
Disallowances under the Income Tax Act, 1961	0.00	(15.85)
Difference of WDV of fixed assets	0.00	(2.12)
<b>Net Deferred Tax Asset/(liability)</b>	<b>72.25</b>	<b>74.57</b>

### MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2023

(₹ In Lakh)

Particulars	As at April 1, 2022	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2023
<b>Deferred tax assets/(liabilities)</b>				
Related to Fixed Assets	(2.12)	8.83		6.71
Related to Income Tax Act, 1961	2874.17	(2806.32)		67.86
Related to Income Tax Act, 1961	(15.85)	15.85		0.00
<b>TOTAL</b>	<b>2856.21</b>	<b>(2781.64)</b>	<b>0.00</b>	<b>74.57</b>

For the year ended on March 31, 2024

(₹ In Lakh)

Particulars	As at March 31, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax assets/(liabilities)</b>				
Related to Fixed Assets	6.71	23.72		30.43
Related to Income Tax Act, 1961	67.86	(26.04)		41.82
<b>TOTAL</b>	<b>74.57</b>	<b>(2.32)</b>	<b>0.00</b>	<b>72.25</b>

### NOTE-40 Segment Reporting:

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

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

### 1. Information about Products and Services:

(₹ In Lakh)

Product/Service	Revenue from the product	
	2023-2024	2022-2023
Real Estate Promotion & Development	59440.53	25167.89

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### 2. Information about Geographical Areas:

(₹ In Lakh)

Particulars	Within India	
	2023-2024	2022-2023
Revenues	59440.53	25167.89
Non-Current Assets	88831.88	51279.91

### 3. Information about Major Customers:

Two customers represent 10% or more of the total revenue during the year ended March 31, 2024, and no customer represents 10% or more of the total revenue during the year ended March 31, 2023.

### NOTE-41 Revenue from Contracts with Customers:

#### Disaggregated Revenue Information:

(₹ In Lakh)

Particulars	Revenue from the product	
	2023-2024	2022-2023
Types of Product/Service		
Real Estate Promotion & Development	59440.53	25167.89
Geographical Disaggregation:		
Revenues within India	59440.53	25167.89
Timing of revenue recognition		
-At a point in time	59440.53	25167.89
-Over the period of time	0.00	0.00

#### Contract balances:

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

Particulars		
	2023-2024	2022-2023
Contract assets		
Trade Receivables	10361.22	8945.69
Contract liabilities		
Booking advance received from customers	13012.34	16145.07
Customer Booking Refundable	0.00	0.50

#### Revenue recognised in relation to contract liabilities

(₹ In Lakh)

Particulars		
	2023-2024	2022-2023
Revenue recognised that was included in the contract liability balance at the beginning of the period	12251.89	5283.11

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE-42 Related Party Transactions:

#### Subsidiaries

Gatil Properties Private Limited
Madhukamal Infrastructure Private Limited
Million Minds Techspace Private Limited

#### Other Related Parties

Archanaben Patel	Sapnaben Patel
Mahavir (Thaltej) Complex Pvt Ltd	Tarang Desai
Ashish Modi - A.Mody Construction Co.	Aneri Patel
Urbanaac Infrastructures Pvt. Ltd.	Bharat Patel
Starnet Real Estate Development Ltd	Anmol Patel
Ganesh Green Energy Pvt. Ltd.	Palak Pancholi

#### Key Managerial Personnel

Shri Shekhar G. Patel
Shri Dipakkumar G. Patel

#### Key Managerial Personnel Compensation

(₹ In Lakh)

Particulars	2023-2024	2022-2023
Short term employee benefits	240.00	240.00

#### Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2024:-

(₹ In Lakh)

PARTICULARS	2023-2024			2022-2023		
	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
BUSINESS ADVANCES:-						
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED	179.23			5342.73		
GATIL PROPERTIES PVT LTD.	924.25			1279.10		
MILLION MINDS TECHSPACE PVT. LTD.	1.00			1.00		
ADVANCES FOR PURCHASE OF LAND:-						
SHEKHAR G. PATEL			0.05			86.56
INVESTMENT:-						
GATIL PROPERTIES PVT LTD.	51152.34			28452.95		
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)	1338.69			1338.69		
MILLION MINDS TECHSPACE PVT. LTD.	1.00			1.00		
ADVANCE TO SUPPLIERS:-						
URBANAAC INFRASTRUCTURES PVT. LTD.					144.17	
TRADE PAYABLES:-						
ASHISH MODI - SITING FEES			0.06			0.18

## Notes Forming Part of Standalone Accounts for the year ended 31st March, 2024

PARTICULARS	2023-2024			2022-2023		
	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	SUBSIDIARY	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
BHARAT J PATEL - SITING FEES			0.05			0.16
TARANG M DESAI - SITING FEES			0.07			0.17
ANERI D PATEL - SITTING FEES			0.05			0.05
PALAK PANCHOLI - SITTING FEES			0.05			0.14
TARANG M DESAI – PROFESSIONAL FEES			0.90			
SHEKHAR GOVINDBHAI PATEL - UNPAID REMUNERATION						6.54
DIPAKKUMAR GOVINDBHAI PATEL - UNPAID REMUNERATION						6.56
A. MODY CONSTRUCTION CO.			4.54			23.28
URBANAAC INFRASTRUCTURES PVT. LTD. REMUNERATION TO DIRECTORS:-		397.82			16.87	
DIPAKKUMAR G. PATEL			120.00			120.00
SHEKHAR G. PATEL			120.00			120.00
EXPENSES:-						
SITTING FEE			1.15			1.60
DIRECTORS PERSONAL EXPENSES			46.08			61.34
WORKS CONTRACT EXPENSES - ASHISH H. MODI - A. MODY CONSTRUCTION CO.			82.71			87.08
PURCHASE OF LAND - DIPAKKUMAR G. PATEL						39.03
PURCHASE OF LAND - SHEKHAR G. PATEL			1640.55			643.44
PURCHASE OF LAND – SAPNABEN PATEL		102.00			207.16	
PURCHASE OF LAND – ARCHANABEN PATEL					47.09	
SALARY TO ANMOL DIPAKKUMAR PATEL					19.33	
WORKS CONTRACT EXPENSES - URBANAAC INFRASTRUCTURES PVT. LTD.		8837.59			6202.24	
PROFESSIONAL FEES – PALAK PANCHOLI						0.15
PROFESSIONAL FEES – TARANG M DESAI			16.00			

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

**NOTE-43 Disclosure as per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and section 186(4) of Companies Act, 2013.**

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

PARTICULARS	BALANCE AS ON 31/03/2024			BALANCE AS ON 31/03/2023		
	AMT. RS. IN LAKH	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR	AMT. RS. IN LAKH	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR
<b>Current Financial Assets – Loan</b>						
Business Advances to Subsidiary Companies:						
Madhukamal Infrastructure Private Limited	179.23	2.17	5342.73	5342.73	74.52	14065.76
Gatil Properties Private Limited	924.25	11.19	7924.25	1279.10	17.84	16938.60
Million Minds Techspace Private Limited	1.00	0.01	1.00	1.00	0.01	1.00
<b>TOTAL</b>	<b>1104.47</b>			<b>6622.83</b>		
Short-Term Loans & Advances to Other Related Companies:						
Ganesh Green Energy Pvt. Ltd.	0.00	0.00	100.00	0.00	0.00	0.00
Ganeshsagar Infrastructure Pvt. Ltd.	0.00	0.00	0.27	0.00	0.00	0.00
Shaily Infrastructure Private Limited	0.00	0.00	0.00	0.00	0.00	28.57
Mahavir (Thaltej) Complex Pvt. Ltd.	0.00	0.00	3202.00	0.00	0.00	4302.00
Starnet Real Estate Development Ltd.	0.00	0.00	85.94	0.00	0.00	114.59
<b>TOTAL</b>	<b>0.00</b>			<b>0.00</b>		
Short-Term Loans & Advances to Others:						
Ganesh Plantations Ltd.	0.00	0.00	21468.53	0.00	0.00	10111.60
Maheshwari (Thaltej) Complex Pvt. Ltd.	0.00	0.00	9.74	0.00	0.00	220.49
Jagdishnagar CHS Ltd.	0.00	0.00	2.00	0.00	0.00	0.00
Govind C. Patel Foundation	0.00	0.00	20.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>			<b>0.00</b>		

### NOTE-44 Contingent Liabilities:

- For the Asst. Year 2015-16 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 21.12.2019 u/s. 143(3) r.w.s. 264 of the I.T. Act, 1961 and has raised the demand of ₹ 154.55 lakh. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of the Company itself of the Hon'ble ITAT in favour of the company. The Company has filed a stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.
- For the Asst. Year 2017-18 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 18.12.2019 u/s. 143(3) of the I.T. Act, 1961 and has raised the demand of ₹ 83.32 lakh. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of the company itself of the Hon'ble ITAT in favour of the company. The Company has filed a stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.
- For the Asst. Year 2022-23, the assessment order was passed u/s. 143(3) r.w.s. 144B of the Act and a demand of ₹ 2673.17 lakh has been raised by the Income Tax Department. The company filed an appeal before the CIT(A) National Faceless Appeal Centre (NFAC) in respect of the addition made in the assessment order. The company has filed a stay application before the Assessing Officer and the said stay application is pending for disposal and the appeal filed by the company before the CIT(A) NFAC is also pending for disposal.

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

- D. For the Asst. Years 2007-08, 2009-10 to 2012-13 assessment orders were passed under the Income-tax Act, 1961, and various demands were raised by the Income-tax Department, against which the company had filed an appeal before the CIT(A), Ahmedabad and the CIT(A) had given relief by giving the decision majority of the issues in favour of the company and for some issues against the company. Hence, the Income-tax department and the company had filed an appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order for all the years in favour of the company. Against the order of ITAT, the department has filed an appeal before the Hon'ble Gujarat High Court at Ahmedabad and the Gujarat High Court at Ahmedabad has given relief for many issues and a few issues appeal of the income-tax department admitted and pending before Gujarat High Court. The income-tax department has filed a Special Civil Application before the Hon'ble Supreme Court for the relief granted by the Gujarat High Court in favour of the company. The said issues are pending before the Hon'ble Supreme Court.
- E. For the Asst. Years 2008-09 assessment order was passed under the Income-tax Act, 1961, and demand was raised by the Income-tax Department, against which the company had filed an appeal before the CIT(A), Ahmedabad, and the CIT(A) Ahmedabad had given relief by giving the decision most of the issues in favour of the company and for some issues against the company. Hence, the Income-tax department and the company had filed an appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order in favour of the company. Against the order of ITAT, Ahmedabad the department has filed an appeal before the Hon'ble Gujarat High Court. The said issues are pending before the Hon'ble Gujarat High Court.
- F. There are several cases being fought at various statutes level pertaining to taxation both direct & indirect, where the company has won the matter at lower-level statutes and the concerned department has preferred an appeal.
- G. There are several cases filed by the company and against the company pertains to land disputes which are being fought at various statutes level. The no. of cases keeps on changing.

### NOTE-45 Employee Benefits: Defined Contribution Plan:

#### A. Defined Contribution Plans:

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

(₹ In Lakh)

PARTICULARS	2023-2024	2022-2023
Employer's contribution to Provident Funds	11.68	10.86
Employer's contribution to ESIC	0.67	0.76

#### B. Defined Benefit Plan:

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

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

(₹ In Lakh)

PARTICULARS	2023-2024	2022-2023
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Reference ID	886084	775870

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

PARTICULARS	2023-2024	2022-2023
<b>Assumptions (Previous Period)</b>		
Expected Return on Plan Assets	7.47%	7.23%
Rate of Discounting	7.47%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Assumptions (Current Period)</b>		
Expected Return on Plan Assets	7.19%	7.47%
Rate of Discounting	7.19%	7.47%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>418.27</b>	<b>447.68</b>
Interest Cost	31.25	32.18
Current Service Cost	27.30	28.61
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	(25.31)
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00
(Benefit Paid From the Fund)	(13.05)	(26.57)
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	10.00	(7.42)
Actuarial (Gains)/Losses on Obligations - Due to Experience	30.00	(30.89)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>503.76</b>	<b>418.27</b>
<b>Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>280.58</b>	<b>63.84</b>
Interest Income	20.96	4.43
Contributions by the Employer	133.71	240.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	(13.05)	(26.57)
(Assets Distributed on Settlements)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.10	(1.13)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>422.30</b>	<b>280.58</b>
<b>Amount Recognized in the Balance Sheet</b>		
<b>(Present Value of Benefit Obligation at the end of the Period)</b>	<b>(503.76)</b>	<b>(418.27)</b>
Fair Value of Plan Assets at the end of the Period	422.30	280.58

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

PARTICULARS	2023-2024	2022-2023
Funded Status (Surplus/ (Deficit))	(81.47)	(137.70)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(81.47)</b>	<b>(137.70)</b>
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	418.27	447.68
(Fair Value of Plan Assets at the Beginning of the Period)	(280.58)	(63.84)
Net Liability/(Asset) at the Beginning	137.70	383.83
Interest Cost	31.25	32.18
(Interest Income)	(20.96)	(4.43)
<b>Net Interest Cost for Current Period</b>	<b>10.29</b>	<b>27.75</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	27.30	28.61
Net Interest Cost	10.29	27.75
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>39.89</b>	<b>(37.18)</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	40.00	(38.31)
Return on Plan Assets, Excluding Interest Income	(0.10)	1.13
Change in Asset Ceiling	0.00	0.00
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>39.89</b>	<b>(37.18)</b>
<b>Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>137.70</b>	<b>383.83</b>
Expenses Recognized in Statement of Profit or Loss	37.59	56.36
Expenses Recognized in OCI	39.89	(37.18)
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	(25.31)
(Benefit Paid Directly by the Employer)	0.00	0.00
(Employer's Contribution)	(133.71)	(240.00)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>81.47</b>	<b>137.70</b>
<b>Category of Assets</b>		
Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	422.30	280.58
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>422.30</b>	<b>280.58</b>
<b>Other Details</b>		
No of Members in Service	110	104
Per Month Salary For Members in Service	75.27	67.32
Weighted Average Duration of the Defined Benefit Obligation	9	9
Average Expected Future Service	10	11

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

PARTICULARS	2023-2024	2022-2023
Defined Benefit Obligation (DBO) - Total	503.76	418.27
Defined Benefit Obligation (DBO) - Due but Not Paid	0.00	0.00
Expected Contribution in the Next Year	75.27	67.32
<b>Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	503.76	418.27
(Fair Value of Plan Assets at the End of the Period)	(422.30)	(280.58)
Net Liability/(Asset) at the End of the Period	81.47	137.70
Interest Cost	36.22	31.25
(Interest Income)	(30.36)	(20.96)
<b>Net Interest Cost for Next Year</b>	<b>5.86</b>	<b>10.29</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	30.33	27.30
Net Interest Cost	5.86	10.29
(Expected Contributions by the Employees)	0.00	0.00
<b>Expenses Recognized</b>	<b>36.19</b>	<b>37.59</b>
<b>Maturity Analysis of the Benefit Payments</b>		
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	95.82	87.50
2nd Following Year	23.72	19.54
3rd Following Year	25.35	19.90
4th Following Year	27.51	21.40
5th Following Year	24.94	23.20
Sum of Years 6 To 10	253.46	197.93
Sum of Years 11 and above	524.88	476.72
<b>Sensitivity Analysis</b>		
<b>Defined Benefit Obligation on Current Assumptions</b>	<b>503.76</b>	<b>418.27</b>
Delta Effect of +1% Change in Rate of Discounting	(34.04)	(28.39)
Delta Effect of -1% Change in Rate of Discounting	39.04	32.66
Delta Effect of +1% Change in Rate of Salary Increase	38.73	32.49
Delta Effect of -1% Change in Rate of Salary Increase	(34.39)	(28.76)
Delta Effect of +1% Change in Rate of Employee Turnover	0.43	0.92
Delta Effect of -1% Change in Rate of Employee Turnover	(0.49)	(1.05)

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

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

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

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

### Notes

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

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

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

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

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

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

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

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

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

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

### Qualitative Disclosures

#### Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

#### Para 139 (b) Risks associated with defined benefit plan

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

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

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

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

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

**Mortality risk:** Since the benefits under the plan are not payable for a lifetime and payable till retirement age only, the plan does not have any longevity risk.

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

#### Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments, and settlements.

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund are done as guided by rule 103 of Income Tax Rules, 1962.

### NOTE-46 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006\*

		(₹ In Lakh)	
SR. NO.	PARTICULARS	2023-2024	2022-2023
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	95.62	24.78
	Interest due on above	NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

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

### NOTE-47 Trade payables ageing Schedule:

		(₹ In Lakh)					
SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
<b>As at 31/03/2024</b>							
<b>A</b>	<b>NON CURRENT:</b>						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	8.40	209.19	217.59
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>						
1	MSME	0.00	95.62	0.00	0.00	0.00	95.62
2	Others	0.00	1729.17	63.58	0.00	0.00	1792.75
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31/03/2023</b>							
<b>A</b>	<b>NON CURRENT:</b>						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	0.00	527.97	527.97
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>						

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
1	MSME	0.00	24.78	0.00	0.00	0.00	24.78
2	Others	0.00	1283.82	9.96	4.99	0.00	1298.77
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

\* There are no unbilled Trade payables.

### NOTE-48 Trade receivables ageing Schedule:

(₹ In Lakh)

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENT						TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 06 MONTHS	06 MONTHS TO 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
<b>As at 31/03/2024</b>								
<b>A</b>	<b>NON CURRENT:</b>							
1	Undisputed-Considered Good	0.00	0.00	0.00	0.90	0.00	0.00	0.90
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>							
1	Undisputed-Considered Good	0.00	8850.35	1509.97	0.00	0.00	0.00	10360.32
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31/03/2023</b>								
<b>A</b>	<b>NON CURRENT:</b>							
1	Undisputed-Considered Good	0.00	0.00	0.00	5.10	0.00	0.00	5.10
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>							
1	Undisputed-Considered Good	0.00	8840.59	100.00	0.00	0.00	0.00	8940.59
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* There are no unbilled Trade receivables.

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

### NOTE-49 Ratios:

SR. NO.	RATIOS	AS AT 31/03/2024	AS AT 31/03/2023	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	2.78	3.26	(14.56)	Due to a decrease in current assets	Current assets	Current liabilities
2	Debt-Equity Ratio	0.16	0.22	(27.24)	Due to the reduction in debt	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	65.57	13.18	397.65	Due to the repayment of loans	Earnings available for debt service	Debt service
4	Return on Equity Ratio	0.25	0.11	118.72	Due to an increase in profit	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	0.76	0.26	193.90	Due to an increase in sales	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	6.15	2.40	156.14	Due to an increase in sales	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	4.19	1.64	156.22	Due to an increase in purchases	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	1.79	0.54	231.12	Due to an increase in Sales	Net sales	Average working capital
9	Net Profit Ratio	0.46	0.37	22.51	Due to an increase in profit	Net profit after tax	Net sales
10	Return on Capital Employed	0.26	0.13	97.95	Due to an increase in profit	Earnings before interest and tax	Capital employed
11	Return on Investments	0.02	0.02	38.85	Due to Interest on Bank FD	Income from Investments	Cost of investments

### NOTE-50 Details of Loans and Advances given by the company to the ultimate beneficiaries during F.Y. 2023-2024:

(₹ In Lakh)

SR. NO.	PARTICULARS	DATE OF PAYMENT	AMT. PAID	NAME OF INTERMEDIARY	NAME OF ULTIMATE BENEFICIARIES
1	Advance for purchase of Land	During F.Y. 2023-24	1.00	Chaitanya A Zala	Chaitanya A Zala
		During F.Y. 2023-24	25.00	Dharmendrasinh Arjunsinh Vaghela	Dharmendrasinh Arjunsinh Vaghela
		During F.Y. 2023-24	1.00	Digvijaysinh Arjunsinh Vaghela	Digvijaysinh Arjunsinh Vaghela
		During F.Y. 2023-24	0.99	Dilipsinh Khumansinh Vaghela	Dilipsinh Khumansinh Vaghela
		During F.Y. 2023-24	1.00	Jagdishsinh A Zala	Jagdishsinh A Zala
		During F.Y. 2023-24	77.22	Jayesh Chandulal Prajapati	Jayesh Chandulal Prajapati
		During F.Y. 2023-24	7000.00	Shaily Infrastructure Pvt. Ltd.	Shaily Infrastructure Pvt. Ltd.

#### Notes:

- A. In the above table loans & advances given during the year have been considered. The opening balance of loans & advances given is not considered.

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

- B. If the company has given loans & advances to intermediaries during the year and the intermediary has fully repaid the loans & advances during the year then such transactions are not included. If the intermediary has partly repaid the loans & advances, then only the net loans & advances given are taken into consideration.
- C. Loans & advances given by the company to any entity and used by the same entity for its own purposes are not shown here.
- D. In the case of all the entities shown as ultimate intermediaries, the data regarding further utilisation was not made available and hence they are treated as ultimate beneficiaries. Whether the funds have further flown through other entities or not cannot be commented on as the trail of such transactions was not available to Auditors.
- E. The company has not given any funds to any foreign entities.

### NOTE-51 Corporate Social Responsibility:

The Company has spent ₹ 47.66 lakh during the year (Previous Year: ₹ 15.33 lakh) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

- (a) Gross amount required to be spent by the Company during the year ₹ 67.67 lakh (Previous Year: ₹ NIL Lakh)
- (b) Amount spent during the year on:

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	(₹ In Lakh)
			Total Amount
<b>Year ended March 31, 2024</b>			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	47.66	0.00	47.66
<b>Year ended March 31, 2023</b>			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	15.33	0.00	15.33

**NOTE-52** There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

**NOTE-53** There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

**NOTE-54** During the year Company has not traded or invested in Crypto Currency.

**NOTE-55** The company has subsidiaries Companies and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

**NOTE-56** There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 by the company.

**NOTE-57** The Company does not have any immovable property in Property, Plant & Equipment for which the title deeds of immovable property are not held in the name of the company.

**NOTE-58** The company has not taken any insurance policy for leave encashment payable to employees.

**NOTE-59** Dividend:- Dividends paid during the year ended 31st March 2024 include an amount of ₹ 2.40 per equity share towards the final dividend for the year ended 31st March 2023.

The final dividend on the shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

## Notes Forming Part of Standalone Accounts

for the year ended 31st March, 2024

The Board of Directors at its meeting held on 14th May 2024, recommended a final dividend of ₹ 11.00 per equity share for the financial year ended 31st March 2024. The payment is subject to the approval of the shareholders in the upcoming Annual General Meeting and has not been included as a liability in the Standalone Financial Statements and if approved, would result in a net cash outflow of approximately ₹ 9172.58 Lakh.

### NOTE-60 Standard issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

AS PER OUR REPORT OF EVEN DATE

FOR **J M PARIKH & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN:- 118007W

**JATIN PARIKH**

PARTNER

MEM. NO. 033811

UDIN:- 24033811BKCTDK7401

PLACE : AHMEDABAD

DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

**DIPAKKUMAR G. PATEL**

CHAIRMAN & WHOLE-TIME DIRECTOR

[DIN: 00004766]

**RAJENDRA SHAH**

CHIEF FINANCIAL OFFICER

**SHEKHAR G. PATEL**

MANAGING DIRECTOR & CEO

[DIN: 00005091]

**JASMIN JANI**

COMPANY SECRETARY

PLACE : AHMEDABAD

DATE : 14/05/2024

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:

**GANESH HOUSING CORPORATION LIMITED,**

## Report on the audit of the consolidated Ind AS financial statements

### Opinion

We have audited the accompanying consolidated financial statements of GANESH HOUSING CORPORATION LIMITED ("the company"), and its subsidiaries (together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), and the Consolidated Statement of changes in Equity, and the Consolidated Statement of Cash Flow for the year then ended, and Consolidated notes to the financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, the consolidated profit (including other consolidated comprehensive

income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

### Key audit matters

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

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**The key audit matters****Loan to group companies & Other Advances (refer to notes**

The carrying amount of the Loans & advances represents 20.57% of the Group's total assets respectively.

The Group has extended other advances to enterprises that are assessed for recoverability at each period end.

The Group has given total advances of ₹ 36399.36 lakh. Out of this ₹ 26478.71 lakh are given to related parties & ₹ 2063.72 lakh are given to others. ₹ 7808.76 lakh is given for the purchase of land on behalf of the Group. ₹ 48.18 lakh other miscellaneous advances as at 31st March 2024.

Due to the nature of the business in the real estate industry, the Group is exposed to uncertainty with respect to the recoverability of the business advances granted to the aforementioned related parties.

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

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**How our audit addressed the key audit matter****5 and 12 to the consolidated financial statements)**

Our audit procedures to assess recoverability included the following:

- We reviewed the controls in place for issuing new Loans & advances and evidenced the Board/ CFO approval obtained. We obtained management's assessment of the recoverability of the Loans & advances, which includes cash flow projections over the duration of the advances. These projections are based on underlying property development appraisals; and
- Enquiry with the Company's personnel on the process of providing Loans & land advances and test of key controls over such land advances paid during the year; and
- We tested cash receipts received about these Loans & advances during the year through bank statements; and
- For our samples, verifying the underlying agreements or Memorandum of understanding in possession of the Company, based on which land advances were given, to assess the Company's rights over the land parcels is subject; and
- For our samples, obtained the fair valuation reports of such land parcels for assessing the valuation methodology, key estimates, and assumptions adopted in the valuation.; and
- For our samples, verified the published guidelines values for the area in which these land parcels are situated.
- We have obtained independent confirmations to ensure the completeness and existence of Loans & advances held by related parties as at 31st March 2024.

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**Inventories - (as described in note 8 of the consolidated Ind**

Assessment of net realisable value (NRV) of inventories:

The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects, and land. As at 31st March 2024, the carrying values of inventories amount to 44204.46 lakhs. This represents a significant portion of the Group's total assets.

The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects, and selling costs.

The Group recognises profit on the sale of each commercial & residential unit with reference to the overall profit margin depending upon the total cost incurred on the project. A project comprises multiple units, the construction of which is carried out over a number of years. The recognition of profit for the sale of a unit is therefore dependent on the estimate of future selling prices and construction costs. Further, estimation uncertainty and exposure to cyclicity exist within long-term projects.

Forecasts of future sales are dependent on market conditions, which can be difficult to predict and be influenced by political and economic factors.

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**AS financial statements)**

Our audit procedures to assess the net realisable value (NRV) of inventories included the following:

- Enquiry with the Group personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment");
- Assessing the Group valuation methodology for the key estimates, data inputs and assumptions adopted in the valuation. This involved comparing expected average selling prices with published data such as recently transacted prices for similar properties located in nearby vicinity of each project and the sales budget maintained by the Company;
- While analyzing the expected average selling price, we have performed a sensitivity analysis on the selling price and compared this to the budgeted cost;
- For our samples, obtained the fair valuation reports of such land parcels for assessing the valuation methodology, key estimates and assumptions adopted in the valuation; and
- Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Group updated budgets;

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### **The key audit matters**

Further, the Group has made various advances and deposits to the seller/ intermediary towards the purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories. With respect to the land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of a project, estimation of sale prices and construction costs and Group's business plans in respect of such planned developments.

The Group has reassessed its future business plans and key assumptions, while assessing the adequacy of carrying value of inventories and land advances.

Considering the significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgment in such assessment of NRV, recoverability of land advances the same has been considered as a key audit matter.

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### **How our audit addressed the key audit matter**

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#### **Revenue recognition for real estate projects (as described in note 30(1.4)(1.11) of the consolidated Ind AS financial statements)**

The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset.

Considering the application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as a key audit matter.

Our audit procedures included:

- Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.
  - Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer.
  - Read the legal opinion obtained by the Group to determine the point in time at which the control is transferred in accordance with the underlying agreements.
  - Tested, revenue-related transactions with the underlying customer contracts, sale deeds, and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised.
  - Assessed the revenue-related disclosures included in Note 30(1.4)(1.11) & 39 to the consolidated Ind AS financial statements in accordance with the requirements of Ind AS 115.
-

The key audit matters	How our audit addressed the key audit matter
<p><b>Claims, litigations and contingencies (as described in note 44 of the consolidated Ind AS financial statements)</b></p> <p>Claims, litigations, and contingencies (as described in note 44 of the consolidated Ind AS financial statements)</p> <p>The Group is having various ongoing litigations and other legal proceedings before tax and regulatory authorities and courts including indemnifications and commitments to a joint subsidiary company which could have a significant financial impact if the potential exposure were to materialize.</p> <p>Management estimates the possible outflow of economic resources based on the legal counsel's opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgment and estimation, the same has been considered as a key audit matter.</p>	<p><b>44 of the consolidated Ind AS financial statements)</b></p> <p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>Understood management's process relating to the identification and impact analysis of claims, litigation, contingencies (including commitment &amp; indemnifications given to Subsidiaries Company).</li> <li>Obtained confirmation letters from legal counsels and analysed their responses.</li> <li>Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations.</li> <li>Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the consolidated financial statements</li> </ul>
<p><b>Other information</b></p> <p>The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, the Board's Report including Annexures to the Board's Report, Business Responsibility and Sustainability Report, Corporate Governance, and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.</p> <p>Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p>	<p>Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.</p> <p>In preparing the consolidated financial statements, management and the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.</p> <p>The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.</p>
<p><b>Management's responsibility for the consolidated financial statements</b></p> <p>The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the</p>	<p><b>Auditor's responsibilities for the audit of the consolidated financial statements</b></p> <p>Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.</p>

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

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

We communicate with those charged with governance of the Holding Company and its subsidiaries included in the consolidated

financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion proper books of accounts as required by Law relating to the preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examinations of those books;
  - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
  - e. On the basis of written representations received from the directors as of 31st March 2024, taken on record by the Board of Directors of the companies and its subsidiary companies incorporated in India, none of the directors of the Group is disqualified as of 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in Annexure – A.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2024 on the consolidated financial position of the Group. Refer Note No. 44 [A to I] to the consolidated financial statements.
  - ii. The Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies during the year ended 31st March 2024.
- iv) (a) The Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds, other than as disclosed in the notes to the accounts, (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and based on the test checks carried out by the auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 51)
- v. As stated in Note no. 59 to the Consolidated Financial Statements:
- The final dividend proposed in the previous year declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company and its subsidiaries companies has used accounting software for maintaining its books of account for the financial year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given

to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**FOR, J M PARIKH & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN:- 118007W

**JATIN PARIKH**

PARTNER

MEMBERSHIP NO.:- 033811

UDIN: 24033811BKCTDL4015

PLACE:- AHMEDABAD

DATE :- 14/05/2024

## 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 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Group internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and

such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of chartered accountants of India.

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

**JATIN PARIKH**  
PARTNER

PLACE:- AHMEDABAD  
DATE :- 14/05/2024

MEMBERSHIP NO.:- 033811  
UDIN: 24033811BKCTDL4015

## Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

(₹ In Lakh)

PARTICULARS	NOTE	AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2024	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	21378.58	19577.85
Capital Work-in-Progress	2	14836.53	2143.70
Goodwill		22389.49	6519.06
Other Intangible assets	3	0.42	0.50
Financial Assets:			
Trade Receivables	4	4.36	8.28
Loans	5	702.50	1508.09
Other Financial Assets	6	51.18	54.50
Deferred Tax Assets (Net)	7	138.06	74.70
		<b>59501.13</b>	<b>29886.68</b>
<b>Current assets</b>			
Inventories	8	44204.46	51498.51
Financial Assets:			
Trade Receivables	9	12123.98	9008.43
Cash and Cash Equivalents	10	7411.78	14030.51
Bank balances other than above	11	15652.64	18490.78
Loans	12	35696.86	546.89
Other Current Assets	13	2321.21	18390.34
		<b>117410.94</b>	<b>111965.46</b>
<b>TOTAL ASSETS</b>		<b>176912.07</b>	<b>141852.14</b>
<b>Equity</b>			
Equity Share capital	14	8338.71	8338.71
Other Equity	15	146687.50	102618.22
Equity attributable to Equity Holders of the Parent Company		155026.21	110956.93
<b>Non-controlling Interest</b>		0.00	6828.96
<b>Total Equity</b>		<b>155026.21</b>	<b>117785.88</b>
<b>Non-current Liabilities</b>			
Financial Liabilities:			
Borrowings	16	2253.75	1795.93
Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises		310.04	592.21
		<b>2563.79</b>	<b>2388.15</b>
<b>Current Liabilities</b>			
Financial Liabilities:			
Borrowings	18	350.19	107.85
Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		96.04	25.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1819.50	1415.53
Other current financial liabilities	20	71.40	70.84
Other current liabilities	21	13829.04	17540.56
Current Tax Liabilities (Net)	22	3155.89	2517.64
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>176912.07</b>	<b>141852.14</b>
Significant Accounting Policies & Notes Forming Part of Accounts	1 to 60		

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**

CHARTERED ACCOUNTANTS  
FRN:- 118007W

### JATIN PARIKH

PARTNER

MEM. NO. 033811

UDIN:- 24033811BKCTDK7401

PLACE : AHMEDABAD

DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

### DIPAKKUMAR G. PATEL

CHAIRMAN & WHOLE-TIME DIRECTOR

[DIN: 00004766]

### RAJENDRA SHAH

CHIEF FINANCIAL OFFICER

### SHEKHAR G. PATEL

MANAGING DIRECTOR & CEO

[DIN: 00005091]

### JASMIN JANI

COMPANY SECRETARY

PLACE : AHMEDABAD

DATE : 14/05/2024

## Consolidated Statement Of Profit & Loss For The Year Ended On 31st March 2024

(₹ In Lakh)

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 2023-2024	FOR THE PREVIOUS REPORTING PERIOD 2022-2023
<b>I INCOME:-</b>			
Revenue from Operations	23	89201.11	61634.78
Other Income	24	693.02	447.31
<b>TOTAL INCOME</b>		<b>89894.13</b>	<b>62082.09</b>
<b>II EXPENSES :-</b>			
Project Expenses	25	15663.46	41398.36
Changes in Inventories	26	7267.38	(8574.90)
Employee Benefits Expenses	27	1777.77	1764.78
Finance Cost	28	373.20	1348.37
Other Expenses	29	2179.52	1868.23
Depreciation and Amortisation Expenses		658.63	272.00
<b>TOTAL EXPENSES</b>		<b>27919.96</b>	<b>38076.84</b>
<b>III Profit / (Loss) Before Tax</b>		61974.16	24005.25
<b>IV Less: Tax Expenses:</b>			
Current Tax		(15966.80)	(6180.00)
Deferred Tax		63.36	(7609.89)
		<b>(15903.44)</b>	<b>(13789.89)</b>
<b>V Profit / (Loss) for the period</b>		46070.72	10215.36
<b>VI Other Comprehensive Income</b>		0.00	0.00
<b>Total of Other Comprehensive Income</b>		<b>0.00</b>	<b>0.00</b>
<b>VII Total Comprehensive Income for the period</b>		<b>46070.72</b>	<b>10215.36</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the Company		46070.72	10007.71
Non-Controlling Interests		0.00	207.65
		<b>46070.72</b>	<b>10215.36</b>
<b>VIII Earning Per share [In ₹]</b>	31		
(Face value of ₹10 per share)			
-Basic		55.25	12.00
-Diluted		55.25	12.00
<b>IX Significant Accounting Policies &amp;</b>			
Notes Forming Part of Accounts	1 to 60		

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

**JATIN PARIKH**

PARTNER  
MEM. NO. 033811  
UDIN:- 24033811BKCTDK7401

PLACE : AHMEDABAD  
DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

**DIPAKKUMAR G. PATEL**

CHAIRMAN & WHOLE-TIME DIRECTOR  
[DIN: 00004766]

**RAJENDRA SHAH**

CHIEF FINANCIAL OFFICER

**SHEKHAR G. PATEL**

MANAGING DIRECTOR & CEO  
[DIN: 00005091]

**JASMIN JANI**

COMPANY SECRETARY  
PLACE : AHMEDABAD  
DATE : 14/05/2024

## Consolidated Cash Flow Statement For The Year Ended On 31st March 2024.

(₹ In Lakh)

PARTICULARS	NOTE	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
<b>A Cash Flow From Operating Activities:</b>			
Profit / (Loss) Before Tax		61974.16	24005.25
Add/Less Adjustments For			
Depreciation & Amortisation		658.63	272.00
Finance Cost		373.20	1348.37
Interest Income		(693.02)	(447.31)
Loss on sale of Assets		60.48	0.32
Adjustments of Short/Excess IT provision w/off.		(56.80)	0.00
Stock Transfer to Fixed Assets		0.00	(373.38)
<b>Operating Profit Before Working Capital Changes</b>		<b>62316.65</b>	<b>24805.25</b>
Add/Less Adjustments For			
Inventories		7294.05	(8618.04)
Trade & Other Receivables		(3111.63)	2738.99
Other Current Assets		16072.44	(17323.63)
Trade Payables		192.16	(306.57)
Other Current Liabilities		(6228.59)	5432.67
Taxes Paid (Net)		(12754.11)	(3662.36)
<b>Net Cash Generated From Operations</b>		<b>1464.31</b>	<b>(21738.93)</b>
<b>B Cash Flow From Investing Activities :</b>			
Purchase of Fixed Assets		(2826.23)	(652.47)
Capital Work In Progress		(12692.84)	(2143.70)
Sale of Fixed Assets		306.48	3.24
Movement In Loans & Advances		(34344.39)	30168.67
Interest Received		693.02	447.31
<b>Net Cash Used In Investing Activities</b>		<b>(48863.96)</b>	<b>27823.05</b>
<b>C Cash Flow From Financing Activities :</b>			
Changes in Borrowings		700.16	(13832.33)
Changes in other Equity - OCPS		(0.15)	22080.51
Finance Cost Paid		(373.20)	(1348.37)
Changes due to Non Controlling Interest		(6828.96)	(1872.07)
Changes due to Subsidiary		(15870.43)	(4888.71)
Dividend Paid		(2001.29)	0.00
<b>Net Cash Used In Financing Activities</b>		<b>(24373.87)</b>	<b>139.02</b>
<b>Net Increase In Cash And Cash Equivalents</b>		<b>(9456.87)</b>	<b>31028.40</b>
<b>Opening Balance of Cash And Cash Equivalents</b>		<b>32521.29</b>	<b>1492.89</b>
<b>Closing Balance of Cash And Cash Equivalents*</b>		<b>23064.42</b>	<b>32521.29</b>
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand		13.42	13.13
Balances with Banks		7398.36	14017.37
Other Balances other than above*		15652.64	18490.78
<b>Total</b>		<b>23064.42</b>	<b>32521.29</b>

\* Include towards Unclaimed Dividend of ₹ 26.71 Lakh (Pre. Yr. ₹ 27.67 Lakh)

Significant Accounting Policies

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

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

Reconciliation of liabilities arising from financing activities	31-03-2023	Net Cash Flow	Non Cash Changes	31-03-2024
Non Current Borrowings	1795.93	457.82	0.00	2253.75
Current Borrowings	107.85	242.34	0.00	350.19
<b>Total</b>	<b>1903.79</b>	<b>700.16</b>	<b>0.00</b>	<b>2603.94</b>

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

**JATIN PARIKH**

PARTNER  
MEM. NO. 033811  
UDIN:- 24033811BKCTDK7401  
PLACE : AHMEDABAD  
DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

**DIPAKKUMAR G. PATEL**

CHAIRMAN & WHOLE-TIME DIRECTOR  
[DIN: 00004766]

**RAJENDRA SHAH**

CHIEF FINANCIAL OFFICER

**SHEKHAR G. PATEL**

MANAGING DIRECTOR & CEO  
[DIN: 00005091]

**JASMIN JANI**

COMPANY SECRETARY  
PLACE : AHMEDABAD  
DATE : 14/05/2024

## Consolidated Statement Of Changes In Equity FOR THE YEAR ENDED ON 31/03/2024

### A. EQUITY SHARE CAPITAL

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Balance at the beginning of the year	8338.71	8338.71
Changes in Equity Share capital During the year	0.00	0.00
<b>Balance at the end of the reporting period</b>	<b>8338.71</b>	<b>8338.71</b>

### B. OTHER EQUITY

PARTICULARS	Equity component of compound financial instruments OPCS	Reserves and Surplus						Total
		Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings/ profit & loss	Debenture Redemption Reserve	Non-controlling Interest	
<b>Balance as at 01/04/2022</b>	0.00	47.03	41596.54	9205.86	19392.84	400.00	8701.02	79343.30
Less: Adjustment due to subsidiary	0.00	0.00	0.00	0.00	(65.24)	0.00	0.00	(65.24)
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	10007.71	0.00	207.65	10215.36
Changes in the controlling stake of the subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	(2079.71)	(2079.71)
Addition/(Deduction) during the year	22080.51	(47.03)	0.00	400.00	0.00	(400.00)	0.00	22033.48
<b>Balance as at 01/04/2023</b>	<b>22080.51</b>	<b>0.00</b>	<b>41596.54</b>	<b>9605.86</b>	<b>29335.31</b>	<b>0.00</b>	<b>6828.96</b>	<b>109447.18</b>
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	46070.72	0.00	0.00	46070.72
Changes in the controlling stake of the subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	(6828.96)	(6828.96)
Addition/(Deduction) during the year	(0.15)	0.00	0.00	0.00	0.00	0.00	0.00	(0.15)
Dividend on Equity Shares paid	0.00	0.00	0.00	0.00	(2001.29)	0.00	0.00	(2001.29)
<b>Balance as at 31/03/2024</b>	<b>22080.36</b>	<b>0.00</b>	<b>41596.54</b>	<b>9605.86</b>	<b>73404.74</b>	<b>0.00</b>	<b>0.00</b>	<b>146687.50</b>

AS PER OUR REPORT OF EVEN DATE FOR **J M PARIKH & ASSOCIATES** CHARTERED ACCOUNTANTS FRN:- 118007W

#### JATIN PARIKH

PARTNER  
MEM. NO. 033811  
UDIN:- 24033811BKCTDK7401  
PLACE : AHMEDABAD  
DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

#### DIPAKKUMAR G. PATEL

CHAIRMAN & WHOLE-TIME DIRECTOR  
[DIN: 00004766]

#### RAJENDRA SHAH

CHIEF FINANCIAL OFFICER

#### SHEKHAR G. PATEL

MANAGING DIRECTOR & CEO  
[DIN: 00005091]

#### JASMIN JANI

COMPANY SECRETARY  
PLACE : AHMEDABAD  
DATE : 14/05/2024

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

**NOTE - 1 PROPERTY, PLANT & EQUIPMENT**

AS AT 31/03/2024

(₹ In Lakh)

DESCRIPTION OF ASSETS	AS AT 01-04-2023		GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK	
	AS AT 01-04-2023	AS AT 31-03-2024	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	DEPRECIATION / AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 31-03-2023
<b>TANGIBLE ASSETS:</b>								
LAND	17547.65	17912.64	364.99	0.00	0.00	0.00	17912.64	17547.65
OFFICE PREMISES	1856.92	1726.10	242.56	373.38	63.52	15.70	1168.53	1347.16
PLANT & MACHINERY	37.89	1089.40	1051.51	0.00	117.23	0.00	140.49	14.62
FURNITURE & FIXTURES	364.73	475.78	111.05	0.00	22.94	0.00	313.71	73.96
VEHICLES	1191.78	2001.08	963.64	154.34	412.28	145.06	1083.04	540.95
OFFICE EQUIPMENTS	264.86	325.87	61.01	0.00	23.98	0.00	244.24	44.61
COMPUTER	74.43	105.62	31.19	0.00	18.32	0.00	83.86	8.89
<b>TOTAL</b>	<b>21338.27</b>	<b>23636.50</b>	<b>2825.94</b>	<b>527.72</b>	<b>658.26</b>	<b>160.76</b>	<b>2257.92</b>	<b>19577.85</b>

AS AT 31/03/2023

DESCRIPTION OF ASSETS	AS AT 01-04-2022		GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK	
	AS AT 01-04-2022	AS AT 31-03-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	DEPRECIATION / AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2023	AS AT 31-03-2022
<b>TANGIBLE ASSETS:</b>								
LAND	17529.86	17547.65	17.80	0.00	0.00	0.00	17547.65	17529.86
OFFICE PREMISES	1483.55	1856.92	373.38	0.00	56.90	0.00	1347.16	1030.68
PLANT & MACHINERY	37.89	37.89	0.00	0.00	3.26	0.00	23.27	17.88
FURNITURE & FIXTURES	364.73	664.73	0.00	0.00	21.32	0.00	290.77	95.28
VEHICLES	1011.05	1191.78	232.44	51.72	171.03	48.15	650.84	483.10
OFFICE EQUIPMENTS	238.75	264.86	26.12	0.00	14.95	0.00	220.25	33.44
COMPUTER	71.69	74.43	2.74	0.00	2.82	0.00	65.54	8.89
<b>TOTAL</b>	<b>20737.52</b>	<b>21338.27</b>	<b>652.47</b>	<b>51.72</b>	<b>270.28</b>	<b>48.15</b>	<b>1760.42</b>	<b>19199.22</b>

1.1. Acquisition of new assets through business combinations during the year was ₹ NIL.

1.2. During the year company has not revalued any of its assets.

1.3. Title deeds of all property, plant and equipment are in the name of the company.

1.4. The details of property, plant and equipment pledged as security for a liabilities during any part of the current and comparative period is given Note 36.

1.5. No Borrowing cost is capitalised in Property, Plant & Equipment during the current and comparative period.

1.6. There are no assets under lease during the current and comparative period.

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 2 CAPITAL WORK-IN-PROGRESS

AS AT 31/03/2024

(₹ In Lakh)

CWIP	CWIP FOR A PERIOD				TOTAL
	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-Projects In Progress	13751.17	1085.37	0.00	0.00	<b>14836.53</b>
-Project Temporarily Suspended	0.00	0.00	0.00	0.00	<b>0.00</b>

AS AT 31/03/2023

(₹ In Lakh)

CWIP	CWIP FOR A PERIOD				TOTAL
	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-Projects In Progress	2143.70	0.00	0.00	0.00	<b>2143.70</b>
-Project Temporarily Suspended	0.00	0.00	0.00	0.00	<b>0.00</b>



## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 4 TRADE RECEIVABLES [NON CURRENT] [CONSIDERED GOOD]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
-Considered Good - Secured	0.00	0.00
-Considered Good - Unsecured	4.36	8.28
[Refer Note No. 48]		
<b>TOTAL</b>	<b>4.36</b>	<b>8.28</b>

### NOTE - 5 LOANS [NON CURRENT][UNSECURED, CONSIDERED GOOD]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Advances for Purchase of land to Others	702.50	1247.33
Business Advances to Others [Refer Note No. 41 for details]	0.00	260.75
<b>TOTAL</b>	<b>702.50</b>	<b>1508.09</b>

### NOTE - 6 OTHER FINANCIAL ASSETS

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Electricity, AUDA, Legal charges receivable for projects	51.18	54.50
<b>TOTAL</b>	<b>51.18</b>	<b>54.50</b>

### NOTE - 7 DEFERRED TAX ASSETS (NET)

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>Deferred Tax Assets:-</b>		
Timing Difference :-		
Related to Income Tax Act, 1961	107.63	71.57
Related to Fixed Assets	30.43	3.13
<b>Total - A</b>	<b>138.06</b>	<b>74.70</b>
<b>Deferred Tax Liabilities:-</b>		
Timing Difference :-	0.00	0.00
<b>Total - B</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Deferred Tax Assets = Total A - B</b>	<b>138.06</b>	<b>74.70</b>

### NOTE - 8 INVENTORIES

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Raw-materials	127.98	154.65
Work-In-Process (Construction Projects)	7052.49	13952.98
Finished Goods	37023.99	37390.88
<b>TOTAL</b>	<b>44204.46</b>	<b>51498.51</b>

8.1 There are no goods in transit at the end of the year.

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 9 TRADE RECEIVABLES [CURRENT] [CONSIDERED GOOD]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
-Considered Good - Secured	0.00	0.00
-Considered Good - Unsecured	12123.98	9008.43
[Refer Note No. 48]		
<b>TOTAL</b>	<b>12123.98</b>	<b>9008.43</b>

### NOTE - 10 CASH & CASH EQUIVALENTS

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Cash on hand	13.42	13.13
<b>Balances with Banks :</b>		
-In escrow accounts	0.00	139.14
-In other accounts	7398.36	13878.23
<b>TOTAL</b>	<b>7411.78</b>	<b>14030.51</b>

10.1 There are no bank accounts with repatriation restriction.

### NOTE - 11 OTHER BANK BALANCES

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>Balances with Banks &amp; NBFCs' :</b>		
-In FD Accounts <12 months	15625.94	18463.11
-In unpaid dividend account	26.71	27.67
<b>TOTAL</b>	<b>15652.64</b>	<b>18490.78</b>

### NOTE - 12 LOANS [CURRENT] [UNSECURED, CONSIDERED GOOD]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>SHORT TERM LOANS &amp; ADVANCES:-</b>		
- Related Party	26478.71	0.00
- Others	2063.72	0.00
[Refer Note No. 41 for details]	<b>28542.42</b>	<b>0.00</b>
Advances for Purchase of land to:		
- Related Party	0.05	86.56
- Others	7106.21	420.00
	<b>7106.26</b>	<b>506.56</b>
Advances to Others #	48.18	40.33
# Includes staff loan, prepaid expenses & reimbursement.		
<b>TOTAL</b>	<b>35696.86</b>	<b>546.89</b>

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 13 OTHER CURRENT ASSETS

(₹ In Lakh)

PARTICULARS	AS AT	
	31/03/2024	31/03/2023
Advance to Suppliers	778.91	208.77
Registration deposit	75.94	22.00
GST & Service Tax (Input)	152.52	175.39
Interest Income Accrued but not due	59.08	46.78
Tds Refund Receivable	8.49	0.00
Advance receivable against cancellation of contract	0.00	60.00
Deposit given for pre-emption right of land	0.00	17300.00
Earlier year advance payment of Income Tax & TDS	7625.77	1084.89
Less:-		
Earlier year Provision for Income Tax	6379.50	507.50
	1246.27	577.39
<b>TOTAL</b>	<b>2321.21</b>	<b>18390.34</b>

### NOTE - 14 EQUITY SHARE CAPITAL :

(₹ In Lakh)

PARTICULARS	AS AT	
	31/03/2024	31/03/2023
AUTHORISED:-		
10,00,30,000 (Previous year 10,00,30,000 ) Equity Shares of ₹10/- each	10003.00	10003.00
	<b>10003.00</b>	<b>10003.00</b>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-		
8,33,87,090 (Previous year 8,33,87,090 ) Equity shares of ₹10/- each fully paid up	8338.71	8338.71
<b>TOTAL</b>	<b>8338.71</b>	<b>8338.71</b>

#### NOTE :

14.1. 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	
	31/03/2024	31/03/2023
Equity shares at the beginning of the year	83387090	83387090
Add: Shares issued during the year	0	0
<b>Equity shares at the end of the year</b>	<b>83387090</b>	<b>83387090</b>

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

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Dipakkumar G. Patel	27608752	33.11	27608752	33.11
Shekhar G. Patel	29156662	34.97	29156662	34.97

#### 14.3. The statement of Shareholding of Promoters as below:

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023		% OF CHANGE DURING THE YEAR
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	
Dipakkumar G. Patel	27608752	33.11	27608752	33.11	0.00
Shekhar G. Patel	29156662	34.97	29156662	34.97	0.00

#### 14.4. The Statement of Shareholding of Promoters Preference Shares & change in percentage during the year of the Company:-

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023		% OF CHANGE DURING THE YEAR
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	
Dipakkumar G. Patel	116124216	50	116124216	50	0.00
Shekhar G. Patel	116124216	50	116124216	50	0.00

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### 14.5. 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.

14.6. 2460000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of preferential issue to the persons belonging to Promoter Group.

14.7 . 31700000 Equity shares of ₹ 10/- each are allotted during F.Y. 2021-22 by way of Scheme of Amalgamation to the eligible shareholders.

### NOTE - 15 OTHER EQUITY

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS:-</b>		
<b>(a) OPTIONALLY CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES</b>		
23,22,48,432 (Pre.Yr.23,22,48,432) OCPS (Equity portion) of ₹ 10/- Each		
Balance As Per Last Balance Sheet	22080.51	0.00
Add: Addition during the year	(0.15)	22080.51
	<b>22080.36</b>	<b>22080.51</b>
<b>RESERVES &amp; SURPLUS:</b>		
<b>(b) SECURITY PREMIUM</b>		
Balance As Per Last Balance Sheet	41596.54	41596.54
Add: Addition during the year	0.00	0.00
	<b>41596.54</b>	<b>41596.54</b>
<b>(c) GENERAL RESERVE</b>		
Balance As Per Last Balance Sheet	9605.86	9205.86
Add : Transfer from Debenture Redemption Reserve	0.00	400.00
	<b>9605.86</b>	<b>9605.86</b>
<b>(d) DEBENTURES REDEMPTION RESERVE</b>		
Balance As Per Last Balance Sheet	0.00	400.00
Less : Transfer to General Reserve	0.00	(400.00)
	<b>0.00</b>	<b>0.00</b>
<b>(e) CAPITAL RESERVE</b>		
Balance As Per Last Balance Sheet	0.00	47.03
Adjustment during the year	0.00	(47.03)
	<b>0.00</b>	<b>0.00</b>
<b>(f) PROFIT &amp; LOSS A/C</b>		
Balance As Per Last Balance Sheet	29335.31	19392.84
Less: Adjustment due to subsidiary	0.00	(65.24)
Add : Transfer from Profit & Loss Statement	46070.72	10007.71
	<b>75406.03</b>	<b>29335.31</b>
Less: Appropriation:-		
Dividend on Equity Shares	(2001.29)	0.00
[ Dividend per Share ₹ 2.40 (Pre. Yr. ₹ Nil) ]		
	<b>73404.74</b>	<b>29335.31</b>
<b>TOTAL</b>	<b>146687.50</b>	<b>102618.22</b>

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 16 BORROWINGS [NON CURRENT]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>SECURED:-</b>		
<b>A) Vehicle Loans:-</b>		
(I) From Banks	455.87	249.31
Liability Component of Compound Financial Instruments:-		
-Optionally Convertible Non-Cumulative Redeemable Preference Shares	1797.88	1546.62
<b>TOTAL</b>	<b>2253.75</b>	<b>1795.93</b>

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

(₹ In Lakh)

PARTICULARS	Current		Non Current	
	2024-25	2025-26	2026-27	2027-28 & Beyond
Term Loans from Banks	350.19	350.74	105.14	0.00

### NOTE - 17 TRADE PAYABLES [NON CURRENT]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
-Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	310.04	592.21
[Refer Note No. 46 & 47 ]		
<b>TOTAL</b>	<b>310.04</b>	<b>592.21</b>

### NOTE - 18 CURRENT BORROWINGS

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Current maturities of Secured long term debts:		
-Term Loans from Banks	350.19	107.85
<b>TOTAL</b>	<b>350.19</b>	<b>107.85</b>

### NOTE - 19 TRADE PAYABLES [CURRENT]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
-Total outstanding dues of micro enterprises and small enterprises	96.04	25.68
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1819.50	1415.53
[Refer Note No. 46 & 47 ]		
<b>TOTAL</b>	<b>1915.55</b>	<b>1441.21</b>

### NOTE - 20 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Unpaid / Unclaimed Dividends	26.78	27.71
Customer Booking Refundable	44.63	43.13
<b>TOTAL</b>	<b>71.40</b>	<b>70.84</b>

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 21 OTHER CURRENT LIABILITIES

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Other Payables *	161.44	170.38
Statutory Liabilities	191.08	181.19
Booking advance received from customers	13476.51	17188.98
<b>TOTAL</b>	<b>13829.04</b>	<b>17540.56</b>

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

### NOTE - 22 CURRENT TAX LIABILITIES [NET]

(₹ In Lakh)

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Provision for Income Tax	15910.00	6180.00
Less:-		
Advance payment of Income Tax & TDS	12754.11	3662.36
<b>TOTAL</b>	<b>3155.89</b>	<b>2517.64</b>

### NOTE:- 23 REVENUE FROM OPERATIONS

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Sales from Land & construction related activities	88836.67	60561.00
Other Operating Income:-		
Electricity, Auda & Legal Charges Income	96.62	118.03
Construction & Land related Professional Fees Income	0.00	395.00
Stock Transfer to Fixed Assets	0.00	373.38
Miscellaneous Income	259.68	146.65
Notional Corporate Guarantee Fees Income	0.00	18.99
Sundry Balances written off	8.14	21.72
[Refer Note No. 39 for details]		
<b>TOTAL</b>	<b>89201.11</b>	<b>61634.78</b>

### NOTE:- 24 OTHER INCOME

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
<b>Interest income :-</b>		
-from Banks	444.25	435.32
-from Others	248.76	11.99
<b>TOTAL</b>	<b>693.02</b>	<b>447.31</b>

### NOTE - 25 PROJECT EXPENSES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Carting Exp	2.24	9.01
Electric Exp.	75.46	54.17
LPG Line Connection Charges	3.58	4.61
F.S.I. Charges	328.30	39.80
Labour Exp.	441.77	414.74
Land Exp.	234.41	121.67

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 25 PROJECT EXPENSES (Conti...)

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Land Purchase	6664.03	1653.83
Machinery Rent	28.51	206.05
Municipal Corporation Charges	687.46	56.35
Professional Charges	84.36	153.74
Raw Material Consumptions	1629.92	1617.15
Repairs & Maintenance Exp.	3.86	3.97
Royalty & Mining Expenses	12.55	0.00
Site Exp.	31.40	15.67
Site Office Exp.	5.14	10.39
Site Security Exp.	34.67	22.13
Stamp Duty & Registration Charges	22.53	0.00
UGVCL Charges	61.74	53.04
Works Contract Expenses	2005.69	8942.67
Residential & Commercial center Project construction Expenses	11.83	23686.16
Township Project Land & Construction Expenses	3294.01	4333.23
<b>TOTAL</b>	<b>15663.46</b>	<b>41398.36</b>

### NOTE:- 26 CHANGES IN INVENTORIES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
<b>CLOSING STOCK:-</b>		
Stock of WIP & Finished Goods	44076.48	51343.86
	<b>44076.48</b>	<b>51343.86</b>
<b>LESS: OPENING STOCK:-</b>		
Stock of WIP & Finished Goods	51343.86	42768.96
<b>(Increase) / Decrease in stock = TOTAL</b>	<b>7267.38</b>	<b>(8574.90)</b>

### NOTE - 27 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Salary, Allowances & Bonus Expenses	1435.55	1358.42
Directors' Remuneration	240.00	240.00
Contribution to Provident Fund & ESIC	12.36	11.63
Gratuity Expenses	52.43	131.47
Staff Welfare Expenses	37.43	23.26
<b>TOTAL</b>	<b>1777.77</b>	<b>1764.78</b>

### NOTE - 28 FINANCE COST

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Bank Charges	23.37	11.29
Foreign Exchange Fluctuation Expenses	4.68	21.64
Amortisation of finance cost as per EIR method	0.00	68.94
	<b>28.05</b>	<b>101.88</b>
<b>Interest to:-</b>		
-Banks	19.90	172.10
-Others	0.00	630.11
-Late payment of taxes	0.15	12.86
Finance Charges	325.11	431.43
	<b>345.16</b>	<b>1246.49</b>
<b>TOTAL</b>	<b>373.20</b>	<b>1348.37</b>

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE - 29 OTHER EXPENSES

(₹ In Lakh)

PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
<b>ADMINISTRATIVE &amp; OTHER EXPENSES:-</b>		
Appeal Fees	0.01	0.00
Audit Fees	37.65	35.86
Miscellaneous Exp.	0.32	0.43
Computer Consumable	11.03	6.22
Conveyance Expenses	3.48	3.31
C.S.R. Expenses	58.66	15.33
Postage & Courier Charges	1.41	1.52
Depository & Share Transfer Agent Exp.	7.32	7.39
Directors personal Expenses	46.08	61.34
Donation	12.36	12.50
Electric Expenses	50.12	45.31
Filing Fees	0.59	0.83
GST Expenses	80.81	72.82
Insurance Expenses	5.82	7.97
Internet & Website Expenses	12.75	8.65
Legal Expenses	15.65	56.16
Loss on sale of Fixed assets	60.48	0.32
Mobile Phone Exp.	8.98	4.76
Motor-Car Exp.	50.83	39.76
Municipal Tax	34.83	26.04
Office & Office Maintenance Expenses	51.13	43.00
Penalty	0.50	0.61
Amalgamation/Preliminary Expenses W/off.	31.46	415.86
Professional Fees	367.07	337.40
Professional Tax	0.05	0.07
Repair & Maintenance Expenses	45.55	32.51
Site Maintenance Expenses	185.05	59.08
Security Service Charges	38.46	37.56
Service Tax , SBC & KKC Exp.	0.00	8.55
Sitting Fees - Directors	1.15	1.60
Stationery,Printing, Typing & Xerox Expenses	14.75	9.17
Sundry balances written off	268.89	99.12
Telephone Exp.	1.77	1.60
Tender Fees	0.20	0.00
Travelling Exp.	42.31	35.86
	<b>1547.50</b>	<b>1488.52</b>
<b>MARKETING EXPENSES:-</b>		
Advertisement Expenses	62.28	8.82
Brokerage Exp.	5.47	8.91
Registration Expenses (RERA)	13.02	0.97
Sales Promotion Exp	136.41	47.37
Corporate Environment Responsibility Expenses	369.84	281.14
Sponsorship Charges	45.00	32.50
	<b>632.03</b>	<b>379.71</b>
<b>TOTAL</b>	<b>2179.52</b>	<b>1868.23</b>

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE-30 MATERIAL ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS:

#### COMPANY OVERVIEW:

##### 1.1 NATURE OF OPERATION:

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

##### 1.2 BASIS OF PREPARATION

###### Statement of Compliance:

The consolidated financial statements relate to Ganesh Housing Corporation Limited, and its subsidiaries namely Gatil Properties Private Limited, Madhukamal Infrastructure Private Limited, and Million Minds Techspace Private Limited. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These consolidated financial statements have been prepared on going concern and accrual basis.

These consolidated financial statements of the group for the year ended 31st March 2024, were approved by the Board of Directors on 14/05/2024.

##### 1.3 PRINCIPLES OF CONSOLIDATION:-

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

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

###### 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 31/03/2024	Extent of Holding/ Voting Power (%) as on 31/03/2023
1.	Gatil Properties Private Limited	Subsidiary	India	100%	78%
2.	Madhukamal Infrastructure Private Limited	Subsidiary	India	100%	100%
3.	Million Minds TechSpace Private Limited	Subsidiary	India	100%	100%

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The excess cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of the cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

**Non-controlling interests** in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consist of:

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non-controlling interests share movements in equity since the date the parent-subsidiary relationship came into existence.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity, and balance sheet respectively.

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### MATERIAL ACCOUNTING POLICIES:

#### 1.4. SIGNIFICANT ACCOUNTING POLICIES:

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

#### NOTE-31 Earnings per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year, including the effect of shares issued under the Scheme of Arrangement.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year after adjusting the effects of OCRPS which are Dilutive potential Equity Shares.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2023-2024	2022-2023
<b>A</b>	<b>Basic &amp; Diluted EPS (IN ₹) From Continuing Operations attributable to equity shareholders</b>		
	-Basic	55.25	12.00
	-Diluted	55.25	12.00
<b>B</b>	<b>Reconciliation of earnings used in the calculation of Basic &amp; Diluted EPS</b>		
	Profit attributable to equity shareholders used in the calculation of Basic EPS from continuing operations (₹ In Lakh)	46070.72	10007.71
<b>C</b>	<b>Weighted Average number of shares as denominator</b>		
	Weighted average number of shares used as the denominator in the calculation of Basic EPS	83387090	83387090
	The weighted average number of equity shares and potential equity shares used as the denominator in the calculation of Diluted EPS	83387090	83387090

#### NOTE-32 Financial Instrument by Category:

(₹ In Lakh)

PARTICULARS	2023-2024			2022-2023		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
<b>Financial Assets</b>						
- Loans	0.00	0.00	36399.36	0.00	0.00	2054.98
- Trade Receivable	0.00	0.00	12128.34	0.00	0.00	9016.71
- Cash & cash equivalents	0.00	0.00	7411.78	0.00	0.00	14030.51
- Other bank balances	0.00	0.00	15652.64	0.00	0.00	18490.78
- Other financial Assets	0.00	0.00	51.18	0.00	0.00	54.50
<b>Financial Liabilities</b>						
- Borrowings	0.00	0.00	2603.94	0.00	0.00	1903.79
- Trade Payables	0.00	0.00	2225.59	0.00	0.00	2033.43
- Other financial liabilities	0.00	0.00	71.40	0.00	0.00	70.84

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

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE-33 Fair Value of Financial Assets & Liabilities measured at amortized cost:

(₹ In Lakh)

Particulars	2023-2024		2022-2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>				
Loans	36399.36	36399.36	2054.98	2054.98
Trade Receivable	12128.34	12128.34	9016.71	9016.71
Cash & cash equivalents	7411.78	7411.78	14030.51	14030.51
Other bank balances	15652.64	15652.64	18490.78	18490.78
-Other financial Assets	51.18	51.18	54.50	54.50
<b>Financial Liabilities:</b>				
Borrowings	2603.94	2603.94	1903.79	1903.79
Trade Payables	2225.59	2225.59	2033.43	2033.43
Other financial liabilities	71.40	71.40	70.84	70.84

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

### NOTE-34 Financial Risk Management:-

The Company's activities expose it to market risk, liquidity risk and credit risk.

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

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

### Credit Risk Management

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

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

### Liquidity Risk

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

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents based on expected cash flows. This is generally carried out at the local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### Financing Arrangements:

(₹ In Lakh)

Particulars	2023-2024	2022-2023
Floating Rate:		
Expiring within 1 year	350.19	107.85
Expiring beyond 1 year	0.00	0.00

### Maturities of financial liabilities (except current maturity of long-term debts) as on 31.03.2024 :

(₹ In Lakh)

Financial Liabilities	2023-2024			2022-2023		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
<b>Non Derivative</b>						
Unclaimed Dividend	0.00	26.78	26.78	0.00	27.71	27.71
Customer bookings refundable	0.00	44.63	44.63	0.00	43.13	43.13
Trade payable	0.00	2225.59	2225.59	0.00	2033.43	2033.43

## Market Risk Management

### Cash flow and fair value interest rate risk

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

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

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

### Interest rate risk exposure

(₹ In Lakh)

Particulars	2023-2024	2022-2023
Variable Rate borrowings	0.00	0.00
Fixed Rate Borrowings	806.07	357.16

### Sensitivity Analysis

[RS. IN LAKH]

Particulars	Impact on PBT		Impact on Other Components of Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Interest Rate increase by 50 basis points	0.00	0.00	0.00	0.00

### The sensitivity analysis has been carried out based on the exposure to interest rates for bank deposits.

[RS. IN LAKH]

Particulars	Impact on PAT		Impact on Other Components of Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Bank Deposit	15625.94	18463.11	0	0
Interest Rate increase by 0.50%	78.13	92.32	0	0

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### Price Risk

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

### NOTE-35 Capital Management:

The Company's objectives when managing capital are to

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

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

<b>Net debt (total borrowings net of cash and cash equivalents &amp; Other Bank Balances) divided by Total Equity</b>			(₹ In Lakh)
<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>	
Net Debt	(20460.48)	(30617.50)	
Total Equity	155026.21	110956.93	
<b>Debt Equity Ratio*</b>	<b>0.00</b>	<b>0.00</b>	

\* From debt Cash & Cash Equivalent and other Bank balances are deducted. Hence, the result is negative. Thus, the Debt-Equity Ratio is Zero.

### Dividends recognized as distributed to owners

			(₹ In Lakh)
<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>	
Final Dividend	2001.29	0	

### NOTE-36 The details of security offered for the secured loans taken are as follows:

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

### NOTE-37 Income Taxes:

#### A. Tax (Credit)/Expense recognised in profit or loss

			(₹ In Lakh)
<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>	
Current Tax	15966.80	6180.00	
Deferred Tax	(63.36)	7609.89	
<b>Total Income Tax Expenses</b>	<b>15903.44</b>	<b>13789.89</b>	

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

			(₹ In Lakh)
<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>	
Profit Before Tax	61974.16	24005.25	
Statutory Tax Rate (%)	25.17%	29.12%	
Tax at a statutory tax rate	15598.90	6990.33	
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per the Income Tax Act, Tax effects of change in deferred tax rate & Tax effects of the difference between current tax rate and deferred tax rate	293.21	7174.81	
Tax effects of change in deferred tax rate	11.34	(7.99)	
Tax effects of difference between current tax rate and deferred tax rate	0.00	(367.26)	
<b>Income Tax Expense</b>	<b>15903.44</b>	<b>13789.89</b>	

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

C. Current Tax Asset / (Liability)		(₹ In Lakh)	
Particulars	2023-2024	2022-2023	
Income Tax asset at the beginning of the reporting period	0.00	354.02	
Income Tax liability at the beginning of the reporting period	(2517.64)	0.00	
Increase in liability as per income tax adjustment	(724.89)	(42.21)	
Income Tax paid	(3242.53)	0.00	
Income Tax Refund	0.00	311.81	
Current income tax payable for the year	15903.44	13789.89	
<b>Income Tax Asset at the end of the period</b>	<b>0.00</b>	<b>0.00</b>	
<b>Income Tax Liability at the end of the period</b>	<b>(3155.89)</b>	<b>(2517.64)</b>	

D. Deferred Tax Assets/ (Liabilities)		(₹ In Lakh)	
Particulars	2023-2024	2022-2023	
<b>The balances comprise temporary differences attributable to :</b>	74.70	10343.00	
<b>Deferred Tax Assets</b>			
Disallowances under the Income Tax Act, 1961	27.30	(7630.58)	
Related to Fixed Assets	36.06	(3.13)	
<b>Deferred Tax Liabilities</b>			
Disallowances under the Income Tax Act, 1961	0.00	(15.85)	
Related to Fixed Assets	0.00	(2.12)	
<b>Net Deferred Tax Asset/(liability)</b>	<b>138.06</b>	<b>74.70</b>	

### MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2023

Particulars	(₹ In Lakh)			
	As at March 31, 2022	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2023
<b>Deferred tax assets/(liabilities)</b>				
Related to Fixed Assets	(2.12)	5.25	0.00	3.13
Disallowances under the Income Tax Act, 1961	7686.71	(7615.14)	0.00	71.57
<b>TOTAL</b>	<b>7684.58</b>	<b>(7609.89)</b>	<b>0.00</b>	<b>74.70</b>

For the year ended on March 31, 2024

Particulars	(₹ In Lakh)			
	As at March 31, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax assets/(liabilities)</b>				
Related to Fixed Assets	3.13	27.30	0.00	30.43
Disallowances under the Income Tax Act, 1961	71.57	36.06	0.00	107.63
<b>TOTAL</b>	<b>74.70</b>	<b>63.36</b>	<b>0.00</b>	<b>138.06</b>

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE-38 Segment Information:

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

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

#### 1. Information about Products and Services:

(₹ In Lakh)

Product/Service	Revenue from the product	
	2023-2024	2022-2023
Real Estate Promotion & Development	89201.11	61634.78

#### 2. Information about Geographical Areas:

(₹ In Lakh)

Particulars	Within India	
	2023-2024	2022-2023
Revenues	89201.11	61634.78
Non-Current Assets	59501.13	29886.68

#### 3. Information about Major Customers:

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

### NOTE-39 Revenue from Contracts with Customers:

#### Disaggregated Revenue Information:

(₹ In Lakh)

Particulars	Revenue from the product	
	2023-2024	2022-2023
<b>Types of Product/Service</b>		
Real Estate Promotion & Development	89201.11	61634.78
<b>Geographical Disaggregation:</b>		
Revenues within India	89201.11	61634.78
<b>Timing of revenue recognition</b>		
-At a point in time	89201.11	61634.78
-Over the period of time	0.00	0.00

#### Contract balances:

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

Particulars	(₹ In Lakh)	
	2023-2024	2022-2023
<b>Contract assets</b>		
Trade Receivables	12128.34	9016.71
<b>Contract liabilities</b>		
Booking advance received from customers	13476.51	17188.98
Customer Booking Refundable	44.63	43.13

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### Revenue recognised in relation to contract liabilities

(₹ In Lakh)

Particulars	2023-2024	2022-2023
Revenue recognised that was included in the contract liability balance at the beginning of the period	12861.63	6039.77

### NOTE-40 Related Party Transactions:

Other Related Parties	
Archanaben Patel	Sapnaben Patel
Mahavir (Thaltej) Complex Pvt Ltd	Tarang Desai
Ashish Modi - A.Mody Construction Co.	Aneri Patel
Urbanaac Infrastructures Pvt. Ltd.	Bharat Patel
Starnet Real Estate Development Ltd	Anmol Patel
Ganesh Green Energy Pvt. Ltd.	Palak Pancholi
Iconic Fashion Retailing Pvt. Ltd.	

Key Managerial Personnel	
Shri Shekhar G. Patel	
Shri Dipakkumar G. Patel	

### Key Managerial Personnel Compensation

(₹ In Lakh)

Particulars	2023-2024	2022-2023
Short term employee benefits	240.00	240.00

### Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2024:-

(₹ In Lakh)

PARTICULARS	2023-2024		2022-2023	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
<b>Loans Given By Company</b>				
Mahavir (Thaltej) Complex Pvt. Ltd.	13212.50			
Starnet Real Estate Development Limited	13266.21			
<b>Advances For Purchase of Land</b>				
Shekhar G. Patel		0.05		86.56
<b>Trade Receivables</b>				
Iconic Fashion Retailing Pvt. Ltd.	17.63		17.63	
Mahavir (Thaltej) Complex Pvt. Ltd.				
<b>Advance To Suppliers</b>				
Urbanaac Infrastructures Pvt. Ltd.			144.17	
<b>Trade Payables</b>				
Ashish Modi – Siting Fees		0.06		0.18
Bharat J Patel – Siting Fees		0.05		0.16
Tarang M Desai – Siting Fees		0.07		0.17
Palak Pancholi - Sitting Fees		0.05		0.14

## Notes Forming Part of Consolidated Accounts for the year ended 31st March, 2024

PARTICULARS	2023-2024		2022-2023	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
Aneri D Patel – Siting Fees		0.05		0.05
Tarang M Desai – Professional Fees		0.90		
Shekhar G. Patel – Unpaid Remuneration				6.54
Dipakkumar G. Patel – Unpaid Remuneration				6.56
Anmol Dipakkumar Patel Unpaid Salary	3.66			
A.Mody Construction Co. – For Labour & Work Contract Exp.		4.54		23.28
Urbanaac Infrastructures Pvt. Ltd.	397.82		16.87	
<b>Remuneration To Directors</b>				
Dipakkumar G. Patel		120.00		120.00
Shekhar G. Patel		120.00		120.00
<b>Income</b>				
Iconic Fashion Retailing Pvt. Ltd.-Work Contract & Maintenance Income	182.40		117.03	
Mahavir (Thaltej) Complex Pvt. Ltd.-Interest Income	158.34			
Starnet Real Estate Development Limited-Interest Income	18.01			
<b>Expenses</b>				
Director Remuneration To Anmol D. Patel	24.67		27.33	
Professional Fees - Palak Pancholi				0.15
Professional Fees - Tarang M Desai		16.00		
Sitting Fee		1.15		1.60
Directors' Personal Exp.		46.08		61.34
Purchase of Land – Dipakkumar G. Patel				520.69
Purchase of Land – Shekhar G. Patel		1640.55		3236.13
Purchase of Land-Sapnaben Patel	102.00		250.10	
Purchase of Land – Archanaben Patel			424.61	
Purchase of Land by Amalgamation - Rajratna Infrastructure Private Limited			23682.17	
Urbanaac Infrastructures Pvt. Ltd.- Works Contract & Machinery Rent & Professional Fees	8837.59		6202.24	
Site Maintenance & Work Contract Exp. To A. Mody Construction Co.		82.71		87.08
<b>Issue of Optionally Convertible Non-Cumulative Redeemable Preference Shares</b>				
Dipakkumar G. Patel				11612.42
Shekhar G. Patel				11612.42

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

**NOTE-41 Disclosure as per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and section 186(4) of Companies Act, 2013.**

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

PARTICULARS	BALANCE AS ON 31/03/2024			BALANCE AS ON 31/03/2023		
	AMT. RS. IN LAKH	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR	AMT. RS. IN LAKH	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR
<b>Financial Assets – Loan</b>						
<b>Non Current:-</b>						
<b>Loans &amp; Advances given to others:</b>						
Redrose Tradelink Private Limited	0.00	0.00	260.75	260.75	12.69	260.75
Ganesh Plantations Limited	0.00	0.00	0.00	0.00	0.00	15253.16
Madhughosh Ventures LLP	0.00	0.00	0.00	0.00	0.00	16128.22
<b>TOTAL</b>	<b>0.00</b>			<b>260.75</b>		
<b>Current:-</b>						
<b>Loans &amp; Advances to Other Related Companies:</b>						
Mahavir (Thaltej) Complex Pvt. Limited	13212.50	36.30	13215.50	0.00	0.00	4302.00
Starnet Real Estate Development Limited	13266.21	36.45	13266.21	0.00	0.00	114.59
Ganesh Green Energy Pvt. Ltd.	0.00	0.00	100.00	0.00	0.00	0.00
Ganeshsagar Infrastructure Pvt. Ltd.	0.00	0.00	0.27	0.00	0.00	0.00
Shaily Infrastructure Private Limited	0.00	0.00	0.00	0.00	0.00	28.57
<b>TOTAL</b>	<b>26478.71</b>			<b>0.00</b>		
<b>Business Advances given to others:</b>						
Magnetic Infrastructure Pvt. Ltd.	2063.72	5.67	2063.72	0.00	0.00	0.00
Ganesh Plantations Limited	0.00	0.00	21468.53	0.00	0.00	10111.60
Maheshwari (Thaltej) Complex Pvt. Limited	0.00	0.00	9.74	0.00	0.00	220.49
Jagdishnagar CHS Ltd.	0.00	0.00	2.00	0.00	0.00	0.00
Govind C. Patel Foundation	0.00	0.00	20.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>2063.72</b>			<b>0.00</b>		

**NOTE-42 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. RS. IN LAKH	AS % OF CONSOLIDATED PROFIT / LOSS	AMT. RS. IN LAKH
<b>A</b>	<b>Parent – Indian</b>				
	Ganesh Housing Corporation Limited	78.33	121432.02	58.81	27093.52
<b>B</b>	<b>Subsidiaries – Indian</b>				
1	Madhukamal Infrastructure Private Limited	9.04	14018.81	0.74	340.73
2	Gatil Properties Private Limited	32.04	49677.21	40.45	18636.61
3	Million Tech Space Private Limited	0.00	0.70	(0.00)	(0.14)
<b>C</b>	<b>Non-Controlling Interests in all Subsidiaries – Indian</b>	0.00	0.00	0.00	0.00

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

**NOTE-43 As per the first provision to sub-section 3 of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 statement in form AOC – I regarding details of subsidiaries companies are given below:**

### GANESH HOUSING CORPORATION LIMITED

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013

(₹ In Lakh)

Sr. No.	Name of the Subsidiary Company	Madhukamal Infrastructure Private Limited	Gatil Properties Private Limited	Million Minds Techspace Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024	01/04/2023 to 31/03/2024	01/04/2023 to 31/03/2024
2	Reporting Currency	INR	INR	INR
3	Exchange Rate	1	1	1
4	Paid up Capital	1.50	1295.91	1.00
5	Reserves	14017.31	48381.30	(0.30)
6	Total Assets	16406.64	51077.03	1.87
7	Total Liabilities	2387.83	1399.82	1.17
8	Investments	NIL	NIL	NIL
9	Turnover / Total Income	2572.93	27728.79	0.00
10	Profit / (Loss) Before Taxation	506.06	25072.42	(0.14)
11	Provision for Taxation (Net)	(165.32)	(6435.80)	0.00
12	Profit / (Loss) After Taxation	340.73	18636.61	(0.14)
13	Proposed dividend	NIL	NIL	NIL
14	Percentage of Shareholding	100.00	100.00	100.00

1. Name of subsidiaries which are yet to commence operations: None
2. Name of subsidiaries which have been liquidated or sold during the year: None

### NOTE-44 Contingent Liabilities:

- A. For the Asst. Year 2015-16 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 21.12.2019 u/s. 143(3) r.w.s. 264 of the I.T. Act, 1961, and has raised the demand of ₹ 154.55 lakh. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of the Company itself of the Hon'ble ITAT in favour of the company. The Company has filed a stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.
- B. For the Asst. Year 2017-18 the assessee was under scrutiny assessment under the Income-tax Act 1961 and the A.O. has passed the order dated 18.12.2019 u/s. 143(3) of the I.T. Act, 1961, and has raised the demand of ₹ 83.32 lakh. The Company has filed an appeal before CIT(A) for the addition made in the assessment order. The addition made is a covered matter and covered by the decision in the case of the company itself of the Hon'ble ITAT in favour of the company. The Company has filed a stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the Company before the CIT(A) is also pending for disposal.
- C. For the Asst. Year 2022-23, the assessment order was passed u/s. 143(3) r.w.s. 144B of the Act and a demand of ₹ 2673.17 lakh has been raised by the Income Tax Department. The company filed an appeal before the CIT(A) National Faceless Appeal Centre (NFAC) in respect of the addition made in the assessment order. The company has filed a stay application before the Assessing Officer and the said stay application is pending for disposal and the appeal filed by the company before the CIT(A) NFAC is also pending for disposal.
- D. For the Asst. Years 2007-08, 2009-10 to 2012-13 assessment orders were passed under the Income-tax Act, 1961, and various demands were raised by the Income-tax Department, against which the company had filed an appeal before the CIT(A), Ahmedabad and the CIT(A) had given relief by giving the decision majority of the issues in favour of the company and for some issues against

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

the company. Hence, the Income-tax department and the company had filed an appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order for all the years in favour of the company. Against the order of ITAT, the department has filed an appeal before the Hon'ble Gujarat High Court at Ahmedabad and the Gujarat High Court at Ahmedabad has given relief for many issues and a few issues appeal of the income-tax department admitted and pending before Gujarat High Court. The income-tax department has filed a Special Civil Application before the Hon'ble Supreme Court for the relief granted by the Gujarat High Court in favour of the company. The said issues are pending before the Hon'ble Supreme Court.

- E. For the Asst. Year 2008-09 assessment order was passed under the Income-tax Act, 1961, and demand was raised by the Income-tax Department, against which the company had filed an appeal before the CIT(A), Ahmedabad, and the CIT(A) Ahmedabad had given relief by giving the decision most of the issues in favour of the company and for some issues against the company. Hence, the Income-tax department and the company had filed an appeal before the Income-tax Appellate Tribunal, Ahmedabad. The ITAT, Ahmedabad had passed the order in favour of the company. Against the order of ITAT, Ahmedabad the department has filed an appeal before the Hon'ble Gujarat High Court. The said issues are pending before the Hon'ble Gujarat High Court.
- F. There are several cases being fought at various statutes level pertaining to taxation both direct & indirect, where the company has won the matter at lower-level statutes and the concerned department has preferred an appeal.
- G. Assessment order u/s 147 rws 144B of the Income Tax Act, 1961 dated 27.03.2023 was rendered for AY 2015-16 raising a demand of ₹ 232.11 lakh. Against the said order, the subsidiary company has filed an appeal before the CIT(A) - National Faceless Appeal Centre (NFAC). The subsidiary company has also filed a stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the subsidiary company before the CIT(A) is also pending for disposal.
- H. Assessment order u/s 147 rws 144B of the Income Tax Act, 1961 dated 18.03.2024 was rendered for AY 2016-17 raising a demand of ₹ 1271.78 lakh. Against the said order, the subsidiary company has filed an appeal before the CIT(A) - National Faceless Appeal Centre (NFAC) and the said appeal is pending for disposal.
- I. CPC, Bengaluru while processing return u/s 143(1) for AY 2023-24 has raised a demand of ₹ 44.53 lakh by not giving full credit of TDS/TCS as claimed by the subsidiary company. The subsidiary company has filed a rectification application u/s 154 against the said intimation.
- J. There are several cases filed by the company & subsidiary company and against the company & subsidiary company pertains to land disputes which are being fought at various statute levels. The no. of cases keeps on changing.
- K. The subsidiary company has given a Bank Guarantee of ₹ 53.00 lakh to Sardar Sarovar Narmada Nigam Limited. The SBI has a lien against F.D. of ₹ 53.00 lakh for issuing bank guarantee.
- L. The subsidiary company has given security & guarantee for term loan & GECL loan facility of ₹ 14095.00 lakh taken by Iconic Fashion Retailing Private Limited. The loan is given by the Punjab National Bank Limited with consortium member banks in whose favour the guarantee & security is given.

### NOTE-45 Employee Benefits: Defined Contribution Plan:

#### A. Defined Contribution Plans:

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

(₹ In Lakh)

PARTICULARS	2023-2024	2022-2023
Employer's contribution to Provident Funds	11.68	10.86
Employer's contribution to ESIC	0.67	0.76

#### B. Defined Benefit Plan:

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

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

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

(₹ In Lakh)

<b>PARTICULARS</b>	<b>2023-2024</b>	<b>2022-2023</b>
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Reference ID	886084	775870
<b>Assumptions (Previous Period)</b>		
Expected Return on Plan Assets	7.47%	7.23%
Rate of Discounting	7.47%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Assumptions (Current Period)</b>		
Expected Return on Plan Assets	7.19%	7.47%
Rate of Discounting	7.19%	7.47%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>418.27</b>	<b>447.68</b>
Interest Cost	31.25	32.18
Current Service Cost	27.30	28.61
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	(25.31)
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00
(Benefit Paid From the Fund)	(13.05)	(26.57)
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	10.00	(7.42)
Actuarial (Gains)/Losses on Obligations - Due to Experience	30.00	(30.89)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>503.76</b>	<b>418.27</b>
<b>Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>280.58</b>	<b>63.84</b>
Interest Income	20.96	4.43

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

PARTICULARS	2023-2024	2022-2023
Contributions by the Employer	133.71	240.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	(13.05)	(26.57)
(Assets Distributed on Settlements)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.10	(1.13)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>422.30</b>	<b>280.58</b>
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(503.76)	(418.27)
Fair Value of Plan Assets at the end of the Period	422.30	280.58
Funded Status (Surplus/ (Deficit))	(81.47)	(137.70)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(81.47)</b>	<b>(137.70)</b>
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	418.27	447.68
(Fair Value of Plan Assets at the Beginning of the Period)	(280.58)	(63.84)
Net Liability/(Asset) at the Beginning	137.70	383.83
Interest Cost	31.25	32.18
(Interest Income)	(20.96)	(4.43)
<b>Net Interest Cost for Current Period</b>	<b>10.29</b>	<b>27.75</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	27.30	28.61
Net Interest Cost	10.29	27.75
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>39.89</b>	<b>(37.18)</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	40.00	(38.31)
Return on Plan Assets, Excluding Interest Income	(0.10)	1.13
Change in Asset Ceiling	0.00	0.00
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>39.89</b>	<b>(37.18)</b>
<b>Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>137.70</b>	<b>383.83</b>
Expenses Recognized in Statement of Profit or Loss	37.59	56.36
Expenses Recognized in OCI	39.89	(37.18)
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	(25.31)
(Benefit Paid Directly by the Employer)	0.00	0.00
(Employer's Contribution)	(133.71)	(240.00)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>81.47</b>	<b>137.70</b>
<b>Category of Assets</b>		
Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

PARTICULARS	2023-2024	2022-2023
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	422.30	280.58
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>422.30</b>	<b>280.58</b>
<b>Other Details</b>		
No of Members in Service	110	104
Per Month Salary For Members in Service	75.27	67.32
Weighted Average Duration of the Defined Benefit Obligation	9	9
Average Expected Future Service	10	11
Defined Benefit Obligation (DBO) - Total	503.76	418.27
Defined Benefit Obligation (DBO) - Due but Not Paid	0.00	0.00
Expected Contribution in the Next Year	75.27	67.32
<b>Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	503.76	418.27
(Fair Value of Plan Assets at the End of the Period)	(422.30)	(280.58)
Net Liability/(Asset) at the End of the Period	81.47	137.70
Interest Cost	36.22	31.25
(Interest Income)	(30.36)	(20.96)
<b>Net Interest Cost for Next Year</b>	<b>5.86</b>	<b>10.29</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	30.33	27.30
Net Interest Cost	5.86	10.29
(Expected Contributions by the Employees)	0.00	0.00
<b>Expenses Recognized</b>	<b>36.19</b>	<b>37.59</b>
<b>Maturity Analysis of the Benefit Payments</b>		
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	95.82	87.50
2nd Following Year	23.72	19.54
3rd Following Year	25.35	19.90
4th Following Year	27.51	21.40
5th Following Year	24.94	23.20
Sum of Years 6 To 10	253.46	197.93
Sum of Years 11 and above	524.88	476.72
<b>Sensitivity Analysis</b>		
<b>Defined Benefit Obligation on Current Assumptions</b>		
Delta Effect of +1% Change in Rate of Discounting	(34.04)	(28.39)
Delta Effect of -1% Change in Rate of Discounting	39.04	32.66
Delta Effect of +1% Change in Rate of Salary Increase	38.73	32.49
Delta Effect of -1% Change in Rate of Salary Increase	(34.39)	(28.76)
Delta Effect of +1% Change in Rate of Employee Turnover	0.43	0.92
Delta Effect of -1% Change in Rate of Employee Turnover	(0.49)	(1.05)

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

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

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

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

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

### Notes

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

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

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

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

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

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

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

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

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

### Qualitative Disclosures

#### Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

#### Para 139 (b) Risks associated with defined benefit plan

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

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

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

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

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

Mortality risk: Since the benefits under the plan are not payable for a lifetime and payable till retirement age only, the plan does not have any longevity risk.

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

### Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments, and settlements.

### Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund are done as guided by rule 103 of Income Tax Rules, 1962.

## NOTE-46 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006\*

		(₹ In Lakh)	
SR. NO.	PARTICULARS	2023-2024	2022-2023
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	96.04	25.68
	Interest due on the above	NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small, and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

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

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE-47 Trade payables ageing Schedule:

(₹ In Lakh)

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
<b>As at 31/03/2024</b>							
<b>A</b>	<b>NON CURRENT:</b>						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	22.45	42.34	245.25	310.04
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>						
1	MSME	0.00	96.04	0.00	0.00	0.00	96.04
2	Others	0.00	1753.22	66.28	0.00	0.00	1819.50
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31/03/2023</b>							
<b>A</b>	<b>NON CURRENT:</b>						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	0.00	592.21	592.21
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>						
1	MSME	0.00	25.68	0.00	0.00	0.00	25.68
2	Others	0.00	1331.40	55.41	28.71	0.00	1415.53
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

\* There are no unbilled Trade payables.

### NOTE-48 Trade receivables ageing Schedule:

(₹ In Lakh)

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENT						TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 06 MONTHS	06 MONTHS TO 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
<b>As at 31/03/2024</b>								
<b>A</b>	<b>NON CURRENT:</b>							
1	Undisputed-Considered Good	0.00	0.00	0.00	0.90	3.47	0.00	4.36
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.90	3.47	0.00	4.36
<b>B</b>	<b>CURRENT:</b>							
1	Undisputed-Considered Good	0.00	9527.87	2596.11	0.00	0.00	0.00	12123.98
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	9527.87	2596.11	0.00	0.00	0.00	12123.98

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS					TOTAL
		FROM THE DUE DATE OF PAYMENT					
		NOT DUE FOR PAYMENT	LESS THAN 06 MONTHS	06 MONTHS TO 01 YEAR	1-2 YEARS	2-3 YEARS	
As at 31/03/2023							
<b>A</b>	<b>NON CURRENT:</b>						
1	Undisputed-Considered Good	0.00	0.00	0.00	8.28	0.00	8.28
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>						
1	Undisputed-Considered Good	0.00	8903.87	100.00	4.56	0.00	9008.43
2	Undisputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have a significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00

\* There are no unbilled Trade receivables.

### NOTE-49 Ratios:

SR. NO.	RATIOS	AS AT 31/03/2024	AS AT 31/03/2023	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	6.08	5.16	17.65	Due to a increase in current assets & decrease in current liabilities	Current assets	Current liabilities
2	Debt-Equity Ratio	0.14	0.22	(34.91)	Due to the reduction in debt	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	67.79	8.66	682.38	Due to the repayment of loans	Earning available for debt service	Debt service
4	Return on Equity Ratio	0.35	0.11	222.05	Due to an increase in profit	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	0.48	0.70	(31.11)	Due to an increase in sales	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	8.40	5.83	44.10	Due to an increase in sales	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	3.89	1.50	160.37	Due to an increase in purchases	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	0.91	0.67	35.02	Due to an increase in Sales	Net sales	Average working capital
9	Net Profit Ratio	0.52	0.17	207.45	Due to an increase in profit	Net profit after tax	Net sales
10	Return on Capital Employed	0.35	0.18	97.88	Due to an increase in profit	Earning before interest and tax	Capital employed
11	Return on Investments	0.03	0.02	20.58	Due to Interest on Bank FD	Income from Investments	Cost of investments

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

### NOTE-50 Corporate Social Responsibility:

The Company has spent ₹ 47.66 lakh during the year (Previous Year: ₹ 15.33 lakh) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

- (a) Gross amount required to be spent by the Company during the year ₹ 67.67 lakh (Previous Year: ₹ NIL Lakh))  
 (b) Amount spent during the year on:

Particulars	(₹ In Lakh)		
	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
<b>Year ended March 31, 2024</b>			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	47.66	0.00	47.66
<b>Year ended March 31, 2023</b>			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	15.33	0.00	15.33

### NOTE-51 Details of Loans and Advances given by the company to the ultimate beneficiaries during F.Y. 2023-2024:

(₹ In Lakh)					
NO.	PARTICULARS	DATE OF PAYMENT	AMT. PAID	NAME OF INTERMEDIARY	NAME OF ULTIMATE BENEFICIARIES
1	Advance for purchase of Land	During F.Y. 2023-24	1.00	Chaitanya A Zala	Chaitanya A Zala
		During F.Y. 2023-24	25.00	Dharmendrasinh Arjunsinh Vaghela	Dharmendrasinh Arjunsinh Vaghela
		During F.Y. 2023-24	1.00	Digvijaysinh Arjunsinh Vaghela	Digvijaysinh Arjunsinh Vaghela
		During F.Y. 2023-24	0.99	Dilipsinh Khumansinh Vaghela	Dilipsinh Khumansinh Vaghela
		During F.Y. 2023-24	1.00	Jagdishsinh A Zala	Jagdishsinh A Zala
		During F.Y. 2023-24	77.22	Jayesh Chandulal Prajapati	Jayesh Chandulal Prajapati
		During F.Y. 2023-24	7000.00	Shaily Infrastructure Pvt. Ltd.	Shaily Infrastructure Pvt. Ltd.
2	Loan Given	During F.Y. 2023-24	13212.50	Mahavir (Thaltej) Complex Private Limited	1. Samir Ramanlal Shah ₹ 12500.00 Lakh 2. Shaishav Samir Shah ₹ 800.00 Lakh
		March'2024	13266.21	Starnet Real Estate Development Ltd.	1. Mahalaxmi CHS Ltd. ₹493.96 Lakh 2. Samir Ramanlal Shah ₹10978.29 Lakh 3. Riverfront Properties Pvt. Ltd. ₹1705.00 Lakh
		01/11/2023	2063.72	Magnetic Infrastructure Pvt. Ltd.	Data Not Available

#### Notes:

- A. In the above table loans & advances given during the year have been considered. The opening balance of loans & advances given is not considered.
- B. If the group has given loans & advances to intermediaries during the year and the intermediary has fully repaid the loans & advances during the year then such transactions are not included. If the intermediary has partly repaid the loans & advances, then only the net loans & advances given is taken into consideration.
- C. Loans & advances given by the group to any entity and used by the same entity for its own purposes are not shown here.

## Notes Forming Part of Consolidated Accounts

for the year ended 31st March, 2024

D. In the case of all the entities shown as ultimate intermediaries, the data regarding further utilisation was not made available and hence they are treated as ultimate beneficiaries. Whether the funds have further flown through other entities or not cannot be commented on as the trail of such transactions was not available to Auditors.

E. The group has not given any funds to any foreign entities.

**NOTE-52** There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

**NOTE-53** There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year..

**NOTE-54** During the year Company has not traded or invested in Crypto Currency.

**NOTE-55** The company has subsidiaries Company and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with..

**NOTE-56** There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 by the company.

**NOTE-57** The company does not have any immovable property in Property, Plant & Equipment for which the title deeds of immovable property are not held in the name of the company.

**NOTE-58** The company has not taken any insurance policy for leave encashment payable to employees.

**NOTE-59** Dividend:-

Dividends paid during the year ended 31st March 2024 include an amount of ₹ 2.40 per equity share towards the final dividend for the year ended 31st March 2023.

The final dividend on the shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The Board of Directors at its meeting held on 14th May 2024, recommended a final dividend of ₹ 11.00 per equity share for the financial year ended 31st March 2024. The payment is subject to the approval of the shareholders in the upcoming Annual General Meeting and has not been included as a liability in the Standalone Financial Statements and if approved, would result in a net cash outflow of approximately ₹ 9172.58 Lakh.

**NOTE-60 Standard issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company..

AS PER OUR REPORT OF EVEN DATE  
FOR **J M PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

**JATIN PARIKH**

PARTNER

MEM. NO. 033811

UDIN:- 24033811BKCTDK7401

PLACE : AHMEDABAD

DATE : 14/05/2024

ON BEHALF OF THE BOARD OF DIRECTORS

**DIPAKKUMAR G. PATEL**

CHAIRMAN & WHOLE-TIME DIRECTOR

[DIN: 00004766]

**RAJENDRA SHAH**

CHIEF FINANCIAL OFFICER

**SHEKHAR G. PATEL**

MANAGING DIRECTOR & CEO

[DIN: 00005091]

**JASMIN JANI**

COMPANY SECRETARY

PLACE : AHMEDABAD

DATE : 14/05/2024





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