

REF.NO./GHCL/AHMD/2025-2026/471**DATE: AUGUST 13, 2025**

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 ----- Script Code : 526367	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 ----- Symbol: GANESHHOUC
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Dear Sir/Madam,

SUB: ANNUAL REPORT (INCLUDING NOTICE) OF 34TH ANNUAL GENERAL MEETING OF THE COMPANY

This is further to our letter dated June 20, 2025, wherein the Company had informed that the 34th Annual General Meeting of the Company is scheduled to be held on Monday, September 08, 2025 at 03.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means in terms of extant circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report (including Notice) for the financial year 2024-2025 which is being sent through electronic mode to the Members whose email addresses are registered with the Depository Participant(s)/ Registrar & Share Transfer Agent.

The Annual Report (including Notice) is being uploaded on the Company's website and can be accessed at www.ganeshhousing.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LIMITED**JASMIN JANI
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl: As above

**GANESH CORPORATE HOUSE**100 ft. Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S.G. Highway,
Ahmedabad-380 054. Gujarat, India.
CIN: L45200GJ1991PLC015817**P** +91 79 6160 8888**E** ganesh@ganeshhousing.com**W** www.ganeshhousing.com

Building for People.
**Caring for
the Planet.**



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Corporate Overview

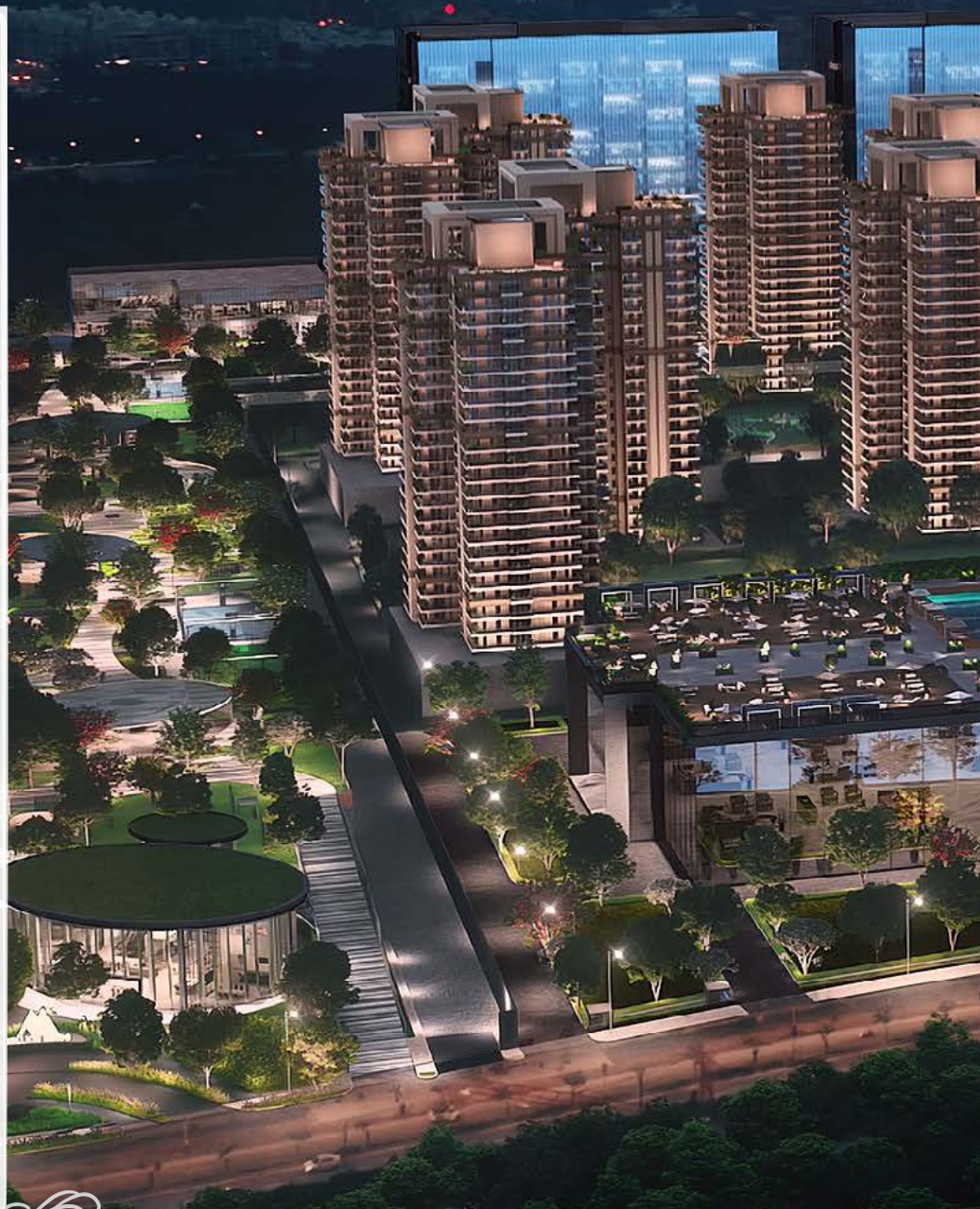
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We Build on the Earth.
With the Care
for the Planet.



Building for People

We Create Beautiful Habitats with Breath-Taking Views

The setting of a space matters as much as its structure. Our planning philosophy ensures that openness, orientation, and access to natural surroundings are fundamental to every design. Visual comfort, natural light, and seamless connections to the outdoors are prioritised. The result is homes that feel expansive, not just in square footage, but in outlook and experience.



We Create Spaces that Inspire Living

A well-designed space responds to the evolving needs of the people who use it. Our layouts are optimised for flexibility and flow, combining aesthetics with utility. Whether it's the integration of private workspaces, generous common areas, or functional zoning, we design for comfort and convenience. These are spaces that support daily life while encouraging long-term well-being.

We Blend Nature with Architecture

Open green areas, water features, and landscape planning are not afterthoughts—they are integral elements of our master plans. A significant portion of every project is dedicated to openness, much of it under green cover. Trees are preserved, native species are introduced, and hardscapes are softened by natural transitions. The built environment is designed to coexist with the organic.



01 We Design Our Creations to Maximise the Use of Earth's Unlimited Resources



From passive cooling techniques to daylight-sensitive design, our developments are structured to reduce reliance on artificial systems. Every building is optimised for natural ventilation and thermal efficiency. Common areas are designed to be lit by natural light where possible, and mechanical systems are selected with long-term performance and sustainability in mind.

02 We Retain the Beauty of Nature Even as We Conceptualise Creative Icons



Preservation plays a key role in our site planning. Existing trees and natural features are retained wherever possible, influencing the orientation and layout of built structures. This ensures continuity of the natural environment, even as development progresses.



03 We Invest in Technologies that Harness Earth's Richness

We integrate renewable and low-impact technologies across our developments—rainwater harvesting, solar energy systems, and green building materials form part of our sustainability framework. These systems are selected not just for compliance, but for the practical, long-term value they offer to residents and the environment.



04 We Build with Purpose to Construct a Legacy of Resourcefulness

Sustainability is embedded into our operations—from construction materials to post-occupancy systems. Our buildings include features like (BMS), water reuse and recycling mechanisms, and energy-efficient utilities. These systems are designed to reduce consumption and waste, supporting responsible living without compromising on modern lifestyle expectations.



Giving Back to the Planet

In every metre returned to nature, in every function built with balance, we reaffirm our place – not above the earth, but beside it.



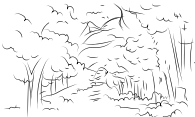
01

A shared space with nature begins with space itself.



02

Over 20,000 square meters are dedicated to green continuity—uninterrupted by concrete, uninterrupted by urgency.



03

At its centre, a lake holds 5 crore litres of water—not only to soothe the senses, but to support life and cool the surroundings.



04

Growth here is not ornamental. It's ecological.





05



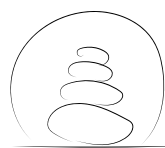
A plantation of 40,000 trees, grown through dense, regenerative methods, revives biodiversity and shields the environment against depletion.

06



A 1.1-kilometre path winds gently across this landscape – not as a feature, but as an invitation.

07



**To observe. To walk.
To belong.**

Careful additions serve comfort without taking away from calm.

Walkways, a jogging track, quiet meditation zones, a modest cafeteria, and a viewing deck offer purpose-built places to slow down.

A drive-thru lane, functional and unobtrusive, completes the experience.

FY25 in Retrospect

23 Mn Sq ft
Development
Delivered

₹ 9,935 Mn
Revenue from
Operations

₹ 5,981 Mn
Net Profit



₹ **8,130** Mn
EBITDA

81.8 %
EBITDA
Margin

60.2 %
Net Margin

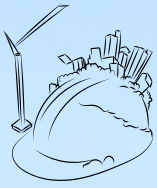
₹ **7,793** Mn
Operating
Cash Flow

29.1 %
Return on Equity

38.7 %
Return on Capital
Employed



Ganesh Housing: The Fastest And Most Respected Real Estate Developer in Ahmedabad



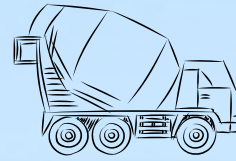
Who we are

As pioneers in Ahmedabad's organised housing and construction sector, we have built our reputation on reliability and continuous growth.



What we do

As a top real estate developer in Ahmedabad, Gujarat, Ganesh Housing Corporation Limited (GHCL) has successfully delivered projects in the retail, commercial, and residential sectors.



How we do it

Our deep-rooted understanding of the industry, combined with our business experience, has enabled us to build a brand recognised for trust and growth. Our global certifications—attest to our scientific approach to construction and unwavering focus on quality.

Our Value in Numbers

24+

Landmark Projects

35,000+

Happy Customers

23+

Mn Sq ft
Developed and Sold

₹83,173.19 Mn

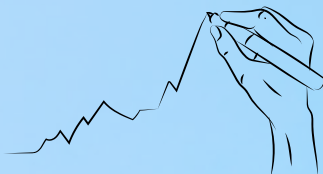
Market Capitalisation
on the NSE, March 31, 2025





VISION

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



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 around 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.



MISSION

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

Our Value Drivers



1. Strategic Project Locations



2. Innovative Planning



3. Top Quality Infrastructure and Amenities



4. Use of Technology – ihomes, Home Automation etc



5. Timely Delivery



6. Professionally Managed



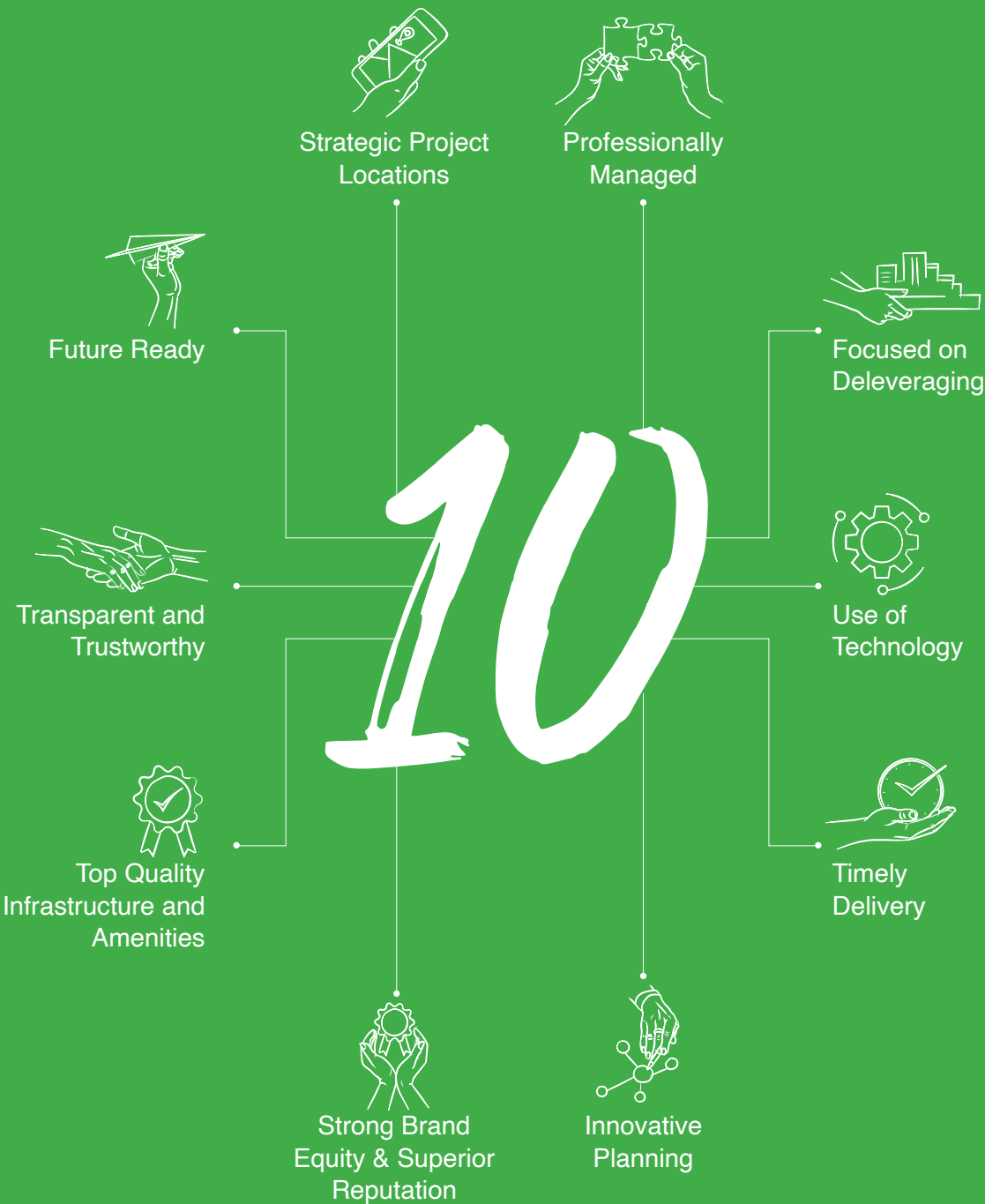
7. Transparent and Trustworthy














8. Focused on Deleveraging



What Sets Us Apart



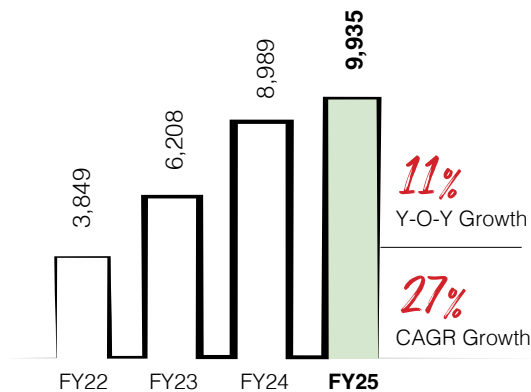
Our Past, Present & Future

	Completed Projects	Ongoing Projects	Planned Projects
Number of projects	22	2	4
Type of projects	Residential - 18 Commercial - 4	Residential – 1 Commercial – 1 (Million Minds Phase 1)	Residential (8 phases) Commercial (6 phases) Township (5 phases) Commercial (1 phase)
Area in Mn sq. ft.	~23	2	30.5
Actual/Expected date of completion	Till now	July'24 – FY27	Sept'25 – Sept'35
Names of some key projects	Maple Tree  Maple Trade Centre  County I & II Sundervan Epitome Maple County I & II    GCP Business Center Malabar County III Malabar Exotica   	Million Minds Phase 1  Malabar Retreat 	Million Minds Commercial Million Minds Residential and Township One Thaltej 

Key Performance Indicator

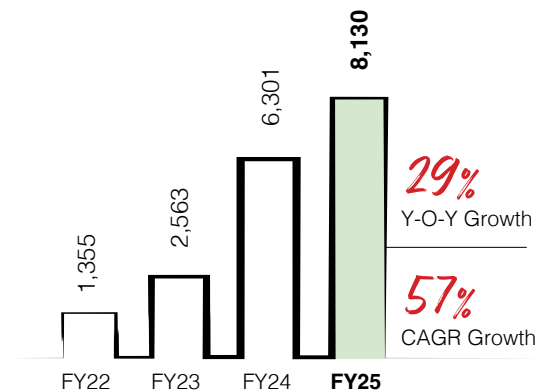
Revenue

(₹ mn)



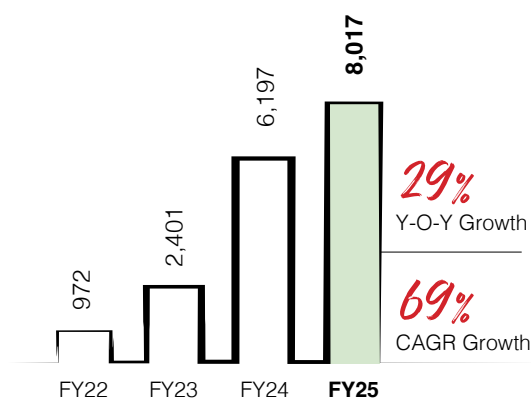
EBITDA

(₹ mn)



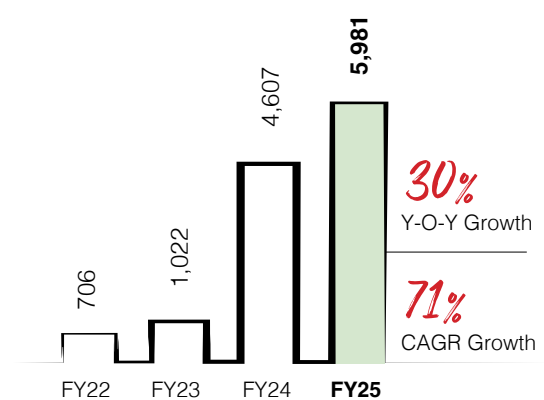
Profit before tax

(₹ mn)



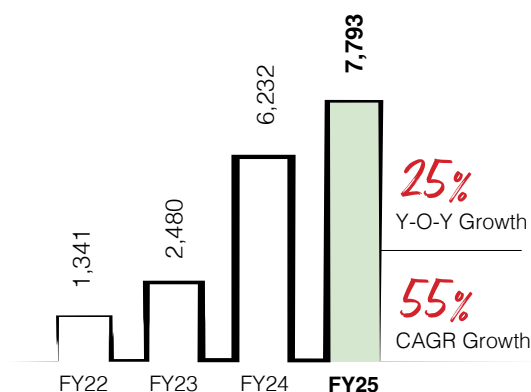
Profit after tax

(₹ mn)



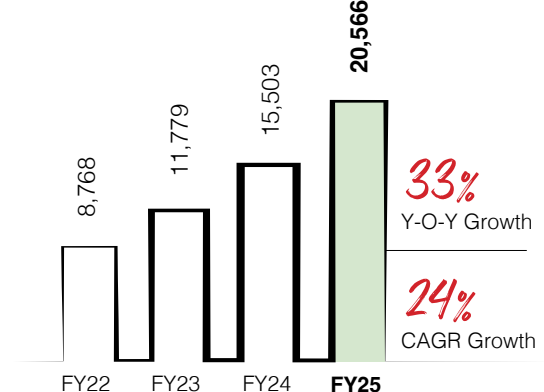
Operating cash flow

(₹ mn)



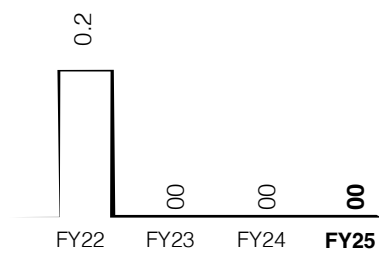
Net Worth

(₹ mn)



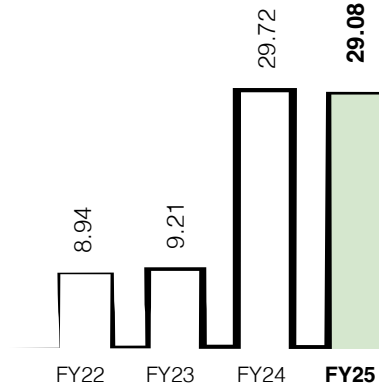
DEBT-Equity

(X)



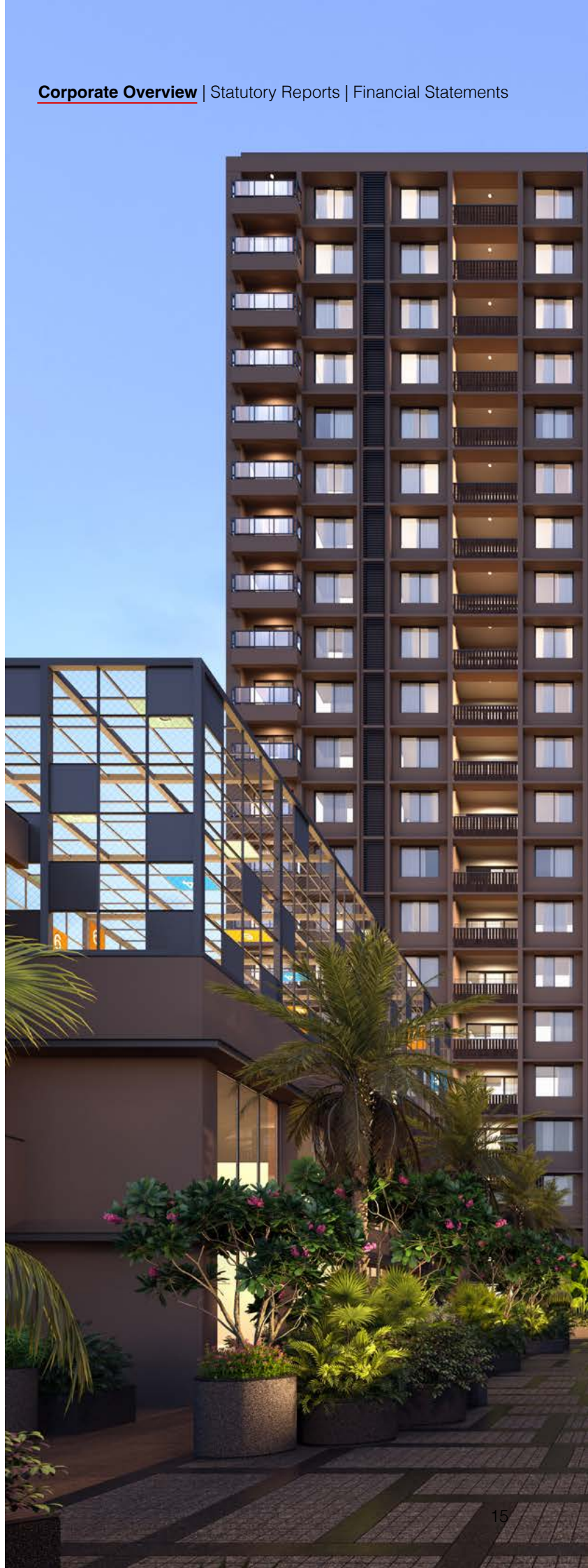
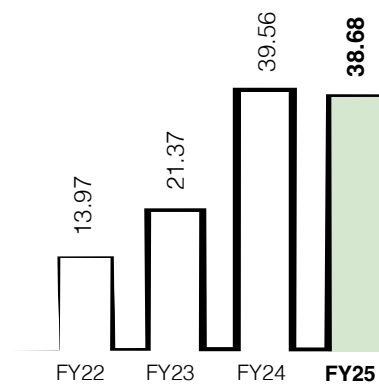
Return on equity

(%)



Return on capital employed

(%)



Statement from the Chairman's desk

"FY25 has set a new benchmark for Ganesh Housing, both financially and operationally, as well as strategically. This serves as validation of our long-term approach and the trust that our shareholders place in us. We remain committed to delivering long-term value to our shareholders as we continue to reach new milestones."

Dear Shareholders,

With immense pride and a profound sense of accomplishment, I address you today as we collectively reflect on another truly transformative year at Ganesh Housing. The preceding fiscal year has been characterised by significant progress and notable achievements, all attained within the context of a dynamic and ever-evolving global landscape.

Our Financial Performance

The previous year has been spectacular for Ganesh Housing. It is with great honour that I report the fiscal year 2025 (FY25) represents the most robust financial performance in the company's history, not only regarding top-line growth and profitability but also in advancing our strategic priorities and operational resilience in a rapidly evolving market. To begin, I want to indicate that the revenue for FY25 was marginally below the milestone of ₹1,000 crore.

The Balance Sheet underscores our financial strength. We concluded the fiscal year with zero debt for the third consecutive year, in conjunction with a robust cash position, which provides us with substantial flexibility to invest

in future growth without sacrificing financial prudence.

This performance cements our position as a frontrunner in the Ahmedabad real estate market, one of India's most vibrant and rapidly growing regions today. Our asset-light, forward-funded land acquisition model continues to generate significant value while maintaining capital efficiency.

Project Performance

FY25 will go down in our legacy as a year of considerable effort as we worked simultaneously on multiple residential and commercial projects with unwavering zeal, resulting in considerable progress.

Our award-winning Malabar Retreat premium residential offering at Vaishnodevi Circle is on schedule. During the year, we completed most of the structural work. Pre-sales of the project were comparatively sluggish. With the sample flat ready, a prerequisite for marketing premium apartments, we anticipate strong traction in the units in the current year.

Concerning the Million Mine SEZ initiative, Phase 1, our premier commercial IT SEZ project, is nearing completion. We are ten months ahead of the projected schedule and anticipate it will become commercially operational by the third quarter of the fiscal year 2026. I am delighted to report a significant interest in leasing this project.

We have received encouraging enquiries from large global and domestic companies across various sectors. Buoyed by this success and the increasing appetite for world-class commercial space, we intend to launch Phase 2 of the project in the latter half of FY26.

Building Our Repository

Our endeavours to expand our project pipeline are accompanied by a similar vigour in growing our land bank. In this context, I am pleased to report that during the fiscal year 2025, we continued to acquire new lands in some of the most dynamic regions of Ahmedabad. The process of registration and asset capitalisation is currently in progress. There is still a potential land bank under



acquisition, for which certain advances have been made. Consequently, we persist in investing in areas where we foresee future growth and improved monetisation capabilities.

Our Singular Focus

We are unequivocally committed to Ahmedabad for credible reasons.

The real estate market in Ahmedabad has experienced substantial growth, having reached historic highs. This trend has been particularly notable between 2024 and 2025. The city recorded its highest residential unit sales over a decade, achieving a year-on-year growth rate of 15%. In the commercial sector, leasing activities have surged by approximately 60% compared to the previous year, indicating a significant resurgence in office demand. Initiatives such as the IFC SE and infrastructure development along SG Highway and Vaishnodevi Circle, where a substantial portion of our projects are located, have further heightened institutional interest.

Furthermore, the Ahmedabad real estate market is anticipated to ascend to unprecedented heights as the city rapidly progresses toward becoming India's commercial capital, driven by favourable government policies and accelerated infrastructure development.

Ganesh Housing is uniquely positioned to benefit from this transformation with its deeply entrenched presence and unparalleled land reserves. We will continue redefining the city's skyline with our iconic creations and acquiring more land to sustain our progress.

Our Blueprint

The strategic priorities for fiscal year 2026 are thoroughly articulated. The three fundamental pillars are execution excellence, revenue diversification, and capital discipline. Furthermore, we are augmenting our technological infrastructure, focusing on both precast construction and customer relationship management systems, in order to enhance efficiency, mitigate risks, and provide an exceptional customer experience.

Our compliance with Environmental, Social, and Governance standards, as well as green building certification, are being integrated seamlessly into every new design moving forward. FY25 has set a new benchmark for Ganesh Housing, both financially and operationally, as well as strategically. This serves as validation of our long-term approach and the trust that our shareholders place in us. We remain committed to delivering long-term value to our shareholders as we continue to reach new milestones.

In conclusion, I would like to emphasise my profound gratitude for your support. It has constituted an invaluable source of strength for me, and I assure you that I will exert my utmost efforts to uphold the trust you have placed in both myself and my team.

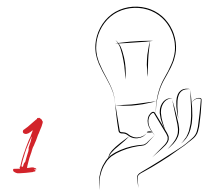
Warm Regards,

Dipakkumar G. Patel

Chairman

Strategic Priorities

Our strategy remains straightforward and unequivocal: to prioritise the customer in all of our actions. By adhering to this principle and executing with precision, we foster lifelong customer loyalty. Revenue growth and operational excellence have enabled your company to generate robust operating-free cash flows, despite the front-loading of capital expenditures. Prudent capital allocation and continuous deleveraging position us for future growth opportunities.



Continuous Innovation

i-homes, home automation and digital homes, ahead of its time.



2



Building Internal Organisation

Building a future-focused team, emphasising a strategic approach to team reorganisation and reorientation.

3



Increased Focus on Marketing

Retaining trust, innovating & introducing new things and offering more customer-friendly homes.

4



Strengthening Position

Taking a more aggressive approach towards both the commercial and retail segments will broaden the customer base across various price points and locations.

5

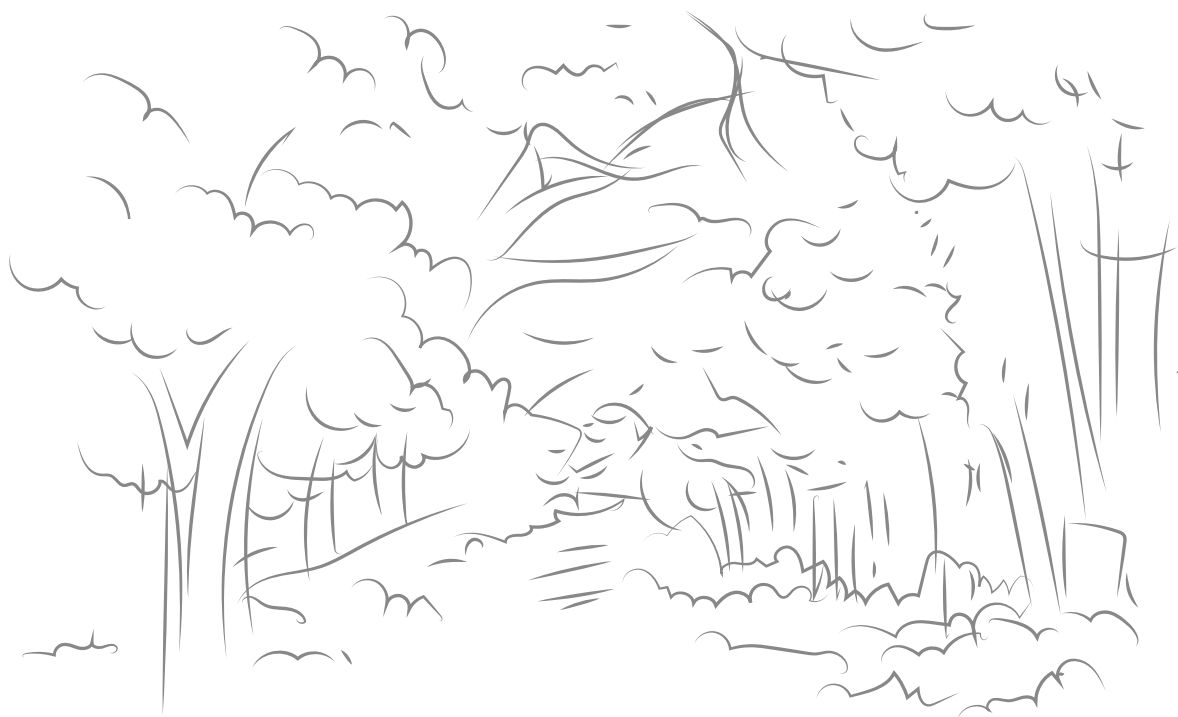


Deliver Sustainable Value

By investing in the future, we are on the right path to succeed and deliver greater sustainable stakeholder value.



STATUTORY REPORTS



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 Non-Independent Director
DIN: 06587573

Mr. Sandeep M. Singhi

Non-Executive - Independent Director
DIN: 01211070

Mr. Darshankumar N. Patel

Non-Executive - Independent Director
DIN: 00068650

Mr. Ameetkumar H. Desai

Non-Executive - Independent Director
DIN: 00007116

Mr. Ashish K. Patel

Non-Executive - Independent Director
DIN: 02584772

Mr. Anmol D. Patel

Non-Executive – Non-Independent Director
DIN: 08068767

Mr. Amanvir S. Patel

Non-Executive – Non-Independent Director
DIN: 08752273

Mrs. Palak M. Pancholi

Non-Executive - Independent Director
DIN: 09703392

CHIEF FINANCIAL OFFICER

Mr. Rajendra Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jasmin Jani

STATUTORY AUDITORS

M/s. J.M. Parikh & Associates

Chartered Accountants
Ahmedabad
(FRN: 118007W)

INTERNAL AUDITORS

M/s. Purnesh Mehta & Co.

Chartered Accountants
Ahmedabad
(FRN: 142830W)

SECRETARIAL AUDITORS

ALAP & Co LLP

Practicing Company Secretaries
(FRN: L2023GJ013900)

AUDIT COMMITTEE

Mr. Sandeep M. Singhi - Chairman
Mrs. Palak M. Pancholi - Member
Mr. Darshankumar N. Patel - Member
Mr. Ashish K. Patel - Member
Mr. Shekhar G. Patel - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ameetkumar H. Desai - Chairman
Mr. Ashish K. Patel - Member
Mr. Darshankumar N. Patel - Member
Mr. Anmol D. Patel - Member
Mr. Amanvir S. Patel - Member
Mrs. Palak M. Pancholi - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashish K. Patel - Chairman
Mr. Shekhar G. Patel - Member
Mr. Anmol D. Patel - Member
Mr. Amanvir S. Patel - Member
Mrs. Palak M. Pancholi - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dipakkumar G. Patel - Chairman
Mr. Shekhar G. Patel - Member
Mr. Ashish K. Patel - Member
Ms. Aneri D. Patel - Member

RISK MANAGEMENT COMMITTEE

Mr. Dipakkumar G. Patel - Chairman
Mr. Shekhar G. Patel - Member
Mr. Ashish K. Patel - Member
Mr. Amanvir S. Patel - Member

BANKERS

Tamilnad Mercantile Bank Limited
ICICI Bank Limited
HDFC Bank Limited
YES Bank
State Bank of India

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
E-Mail: secretarial@ganeshhousing.com

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

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

NOTICE

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting ('AGM')** of the Members of **GANESH HOUSING CORPORATION LIMITED** will be held on **Monday, September 08, 2025 at 3.00 P.M (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, 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, 2025, together with the Report of the Auditors thereon.
2. To declare a dividend of ₹ 5/- per equity share of face value of ₹10/- each for the financial year ended on March 31, 2025.
3. To appoint a Director in place of Mr. Shekhar G. Patel (DIN: 00005091), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Aneri D. Patel (DIN: 06587573), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

5. To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2026:

To consider, and if thought fit, to 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 2025-2026 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."

6. Appointment of ALAP & CO. LLP, Company Secretaries as the Secretarial Auditors of the Company:

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

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) thereof, for the time being in force read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. ALAP & CO. LLP, Practicing Company Secretaries [Firm Registration No. L2023GJ013900 Peer Review No. 5948/2024] be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years commencing from April 01, 2025 and ending on March 31, 2030, on such remuneration as may be mutually agreed upon between the Managing Director & CEO and the Secretarial Auditors.

RESOLVED FURTHER THAT Mr. Shekhar G. Patel Managing Director & CEO, be and is hereby authorised to do such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. Revision in remuneration of Mr. Dipakkumar G. Patel, Whole-time Director of the Company:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendments, modifications or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company the consent of the members of the Company be and is hereby accorded for the revision in the remuneration payable to Mr. Dipakkumar G. Patel [DIN:00004766], Whole-time Director of the Company w.e.f July 01, 2025, for the remaining period of his current tenure i.e up to 30th September, 2027 as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year(s), during the currency of the tenure of service of, Mr. Dipakkumar G. Patel, the payment of the salary, perquisites and other allowances as approved by this resolution shall payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

8. Revision in remuneration of Mr. Shekhar G. Patel, Managing Director & CEO (DIN:00005091) of the Company:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendments, modifications or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company the consent of the members of the Company be and is hereby accorded for the revision in the remuneration payable to Mr. Shekhar G. Patel [DIN:00005091], Managing Director & CEO of the Company w.e.f July 01, 2025, for the remaining period of his current tenure i.e up to 30th June, 2029 as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year(s), during the currency of the tenure of service of, Mr. Shekhar G. Patel, the payment of the salary, perquisites and other allowances as approved by this resolution shall payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

9. To approve the entering into of a Material Related Party Transaction with Madhukamal Real Estate Investment 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 Madhukamal Real Estate Investment Private Limited ("MREIPL"), 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 MREIPL, 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 2025-2026, 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 MREIPL.

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 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 2025-2026, 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."

11. 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 2025-2026, 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."

12. 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 2025-2026, 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."

13. 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 2025-2026, 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."

14. 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 ₹ 150 Crore, for purchase 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 2025-2026, 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."

15. To approve the entering into of a Material Related Party Transaction with Mr. Dipakkumar 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. Dipakkumar 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 ₹ 150 Crore, for purchase 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 2025-2026, 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."

16. 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 ₹ 100 Crore, for purchase 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 2025-2026, 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."

17. 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. Sapnaben 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 ₹ 100 Crore, for purchase 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 2025-2026, 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.”

18. To approve the entering into of a Material Related Party Transaction with Ms. Aneri Dipakkumar Patel, Non – Executive Non Independent Director, 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 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 ₹100 Crore, for purchase 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 2025-2026, 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.”

19. To approve the entering into of a Material Related Party Transaction with Mr. Anmol Dipakkumar Patel, Non – Executive Non – Independent Director, 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 ₹100 Crore, for purchase 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 2025-2026, 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."

20. To approve the entering into of a Material Related Party Transaction with Mr. Amanvir Shekhar Patel, Non – Executive Non Independent Director, 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 ₹100 Crore, for purchase 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 2025-2026, 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."

By Order of the Board

Date: June 20, 2025
Place: Ahmedabad

Jasmin Jani
Company Secretary

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. 09/2024 dated September 19, 2024 ("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/2024/133 dated October 03, 2024 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, 2025. 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 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 2024-2025, 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 2024-2025 are also be available on the Company's website viz. www.ganeshhousing.com, websites of Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE

Limited ("BSE") at <https://www.nseindia.com/> and <https://www.bseindia.com/>, respectively and on the website of Central Depository Services (India) Limited ("CDSL") agency for providing e-voting facility viz. <https://www.evotingindia.com/>

8. The Record Date for the purpose of the payment of dividend is fixed as Friday, August 29, 2025.
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 29, 2025.
- 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 29, 2025.

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 07, 2025, 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 29, 2025; 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 29, 2025.

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. 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 and on the website of the RTA at www.mcsregistrars.com.

Further, Members are requested to refer to process detailed on www.ganeshhousing.com and proceed accordingly.

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
5	2023-2024	09/09/2024	09/11/2031

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** and **II** respectively.

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. 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.

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 SEBI (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 29, 2025, 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 29, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting on the date of the AGM by following the procedure mentioned in this part.
- (d) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, August 29, 2025, 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 05, 2025 and ends at 5:00 p.m. (IST) on Sunday, September 07, 2025. The e-voting module

shall be disabled by CDSL for voting thereafter.

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

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 05, 2025 at 09.00 a.m. and ends on Sunday, September 07, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 29, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, 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 vote 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.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@ganeshhousing.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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

themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ganeshhousing.com. These queries will be replied to by the company suitably by email.

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

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

- (a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (b) In compliance with the provisions of section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its shareholders the facility to exercise their right to vote on the

resolution proposed to be considered at the AGM by electronic means and the business would be transacted through e-voting services arranged by CDSL. The shareholders may cast their votes remotely, using an electronic voting system on the dates mentioned herein below.

- (c) Those shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM.
- (d) The shareholders who have cast their votes by remote e-voting prior to the AGM may also join the AGM through VC/OAVM, but shall not be entitled to cast their vote again. A shareholder can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the AGM. If a shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as 'INVALID'.

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

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

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

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select new system Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.
Individual shareholders holding securities in demat mode with National Securities Depository Limited (" NSDL ")	<ol style="list-style-type: none"> If the user is already registered for NSDL IDeAS facility: <ol style="list-style-type: none"> Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. 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. Click on "Access to e-voting" under e-voting services and user will be able to see e-voting page. 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. If the user is not registered for IDeAS e-services: <ol style="list-style-type: none"> The option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp E-voting website of NSDL: <ol style="list-style-type: none"> Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. 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. 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.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending an email at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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 shareholders holding securities physical shareholders.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth ("DOB")	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user's demat account or in the Company's records in order to login.</p> <p>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.</p>

- 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 and register themselves in the "Corporates" module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin

login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e) It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer at the email address viz; jvparikh@yahoo.com and to the Company at the email address viz; secretarial@ganeshhousing.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

C. Procedure for joining the AGM through VC/OAVM

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

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

- (c) Facility to join the AGM will be opened fifteen minutes before and after the scheduled time.
- (d) The shareholders who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/folio number, email id and mobile number, at secretarial@ganeshhousing.com. The speaker registration will be open during Monday, September, 01, 2025 (9:00 a.m. IST) to Friday, September 05, 2025 (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 05, 2025 (5:00 p.m. IST) through email on secretarial@ganeshhousing.com. The same will be replied by the Company suitably.

Alternatively, the shareholders may also post their queries/views/questions by mentioning their name, demat account number/ folio number, email id and mobile number, at secretarial@ganeshhousing.com, on or before Friday, September 05, 2025 (5:00 p.m. IST).

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or 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. 5

To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2026:

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, 2026 at a remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) plus GST at its meeting held on May 14, 2025.

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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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

There is no document whose inspection is required by the members enshrined in item no. 5 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. 5 of the Notice.

ITEM NO. 6

Appointment of Secretarial Auditors:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be

obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on June 20, 2025, has approved the appointment of Alap & Co. LLP, Practicing Company Secretaries, (Firm Registration No. L2023GJ013900, Peer Review No. 5948/2024) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, Alap & Co. LLP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and possess a valid peer review certificate. Alap & Co. LLP has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. Alap & Co. LLP has further furnished a declaration that they have not taken up any prohibited non- secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending Alap & Co. LLP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Alap & Co. LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. Alap & Co. LLP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi.

The firm is a corporate advisory firm that offers comprehensive solutions for all the secretarial and legal requirements of businesses. With a team of highly experienced professionals, the firm specializes in providing quality services in the areas of Corporate Laws, Listings and Capital Markets, Corporate Governance issues, Legal matters, and Corporate Restructuring, and other Regulatory Licensing. The firm understands the complex and dynamic nature of the corporate world and strives to provide its clients with a one-stop solution for all their legal and regulatory needs. The firm is characterized by its team of experienced professionals who bring a wealth of knowledge in their respective fields. Their expertise helps clients navigate complex financial regulations and optimize their business strategies. With a focus on delivering exceptional service and building long-term relationships with its clients, the firm has established itself as a trusted

partner for businesses across a wide range of industries. Its commitment to excellence and dedication to providing practical and effective solutions have earned it a reputation as a leading corporate advisory firm in Ahmedabad.

The Firm is presently the Secretarial Auditor of the Company. The terms and conditions of the appointment of Alap & Co. LLP include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a such remuneration as may be mutually agreed between Managing Director & CEO and the Secretarial Auditors.

Alap & Co. LLP has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of Alap & Co. LLP as the Secretarial Auditors of the Company

The Board recommends the Ordinary Resolution set out at Item No.6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 7:

Revision in remuneration of Mr. Dipakkumar G. Patel, Whole-time Director of the Company:

The remuneration of Mr. Dipakkumar G. Patel, Whole-time Director, was previously approved by the shareholders through resolution passed on August 05, 2022 at the 31st Annual General Meeting of the Company for a period of three years till 30th September, 2025. However, in lieu of the leadership contributions, industry knowledge and evolving business responsibilities, the Board of Directors, on the recommendations of the Nomination & Remuneration Committee has approved a revised remuneration for Mr. Dipakkumar G. Patel, Whole-time Director w.e.f July 01, 2025 for the remaining period of his tenure as Whole-time Director i.e up to September 30, 2027.

The details of revised remuneration payable to him for remaining period of his tenure are as under:

1. Remuneration:

- i) Salary : ₹ 12,00,000/- p.m. with effect from July 01, 2025
- 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 Whole-time Director will be subject to a ceiling of 60% of the salary over and above 10% payable by the Whole-time Director.

In case the accommodation is owned by the Company, 10% of the salary of the Whole-time Director shall be deducted by the Company.

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

Explanation: The Whole-time Director 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 Whole-time Director and his family, in India and abroad.

c) Leave Travel Concession:

For the Whole-time Director 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 Whole-time Director.

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: The Whole-time Director 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 Whole-time Director 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 Whole-time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).
5. The Company will reimburse to the Whole-time Director such expenses as he may incur on behalf of the Company.
6. The Whole-time Director 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.
7. The Agreement/ Memorandum may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.
8. 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.
9. Additional information as per Section II of Part II of Schedule V to the Companies Act, 2013, is as set out in **Annexure-I** hereto.

The Board considers that the remuneration of Mr. Dipakkumar G. Patel for remaining period of his current tenure is commensurate to the industry standards and accordingly recommends this special resolution set out at item no. 7 of the Notice for approval by the members.

Except Mr. Dipakkumar G. Patel and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the notice

ITEM NO. 8:

Revision in remuneration of Mr. Shekhar G. Patel, Managing Director & CEO of the Company:

The remuneration of Mr. Shekhar G. Patel, Managing Director & CEO, was previously approved by the shareholders through resolution passed on September 09,

2024 at the 33rd Annual General Meeting of the Company for a period of five years w.e.f July 01, 2024. However, in lieu of the leadership contributions, industry knowledge and evolving business responsibilities, the Board of Directors, on the recommendations of the Nomination & Remuneration Committee has approved a revised remuneration for Mr. Shekhar G. Patel, Managing Director & CEO w.e.f July 01, 2025 for the remaining period of his tenure as Managing Director & CEO i.e up to June 30, 2029.

The details of revised remuneration payable to him for remaining period of his tenure are as under:

1. Remuneration:

- i) Salary : ₹ 12,00,000/- p.m. with effect from July 01, 2025
- 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 the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).
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-I** hereto.

The Board considers that the remuneration of Mr. Shekhar G. Patel for remaining period of his current tenure is commensurate to the industry standards and accordingly recommends this special resolution set out at item no. 8 of the Notice for approval by the members.

Except Mr. Shekhar G. Patel and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 of the notice

FOR ITEM NOS. 9 TO 20

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 2025-2026, 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. 9 to 20 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				
		9	10	11	12	13
i.	Name of the Related Party	Madhukamal Real Estate Investment Private Limited	Mahavir (Thaltej) Complex Private Limited	Ganesh Green Energy Private Limited	Rohini Realty Private Limited	Urbanaac Infrastructure Private Limited
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	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 2025-2026.				
vi.	Value of the proposed transaction (not to exceed)	₹ 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 2024-2025 that is represented by the value of the proposed RPT	31.26%	31.26%	31.26%	31.26%	31.26%

Particulars		Item Nos				
		9	10	11	12	13
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	Refer Note: 1 and 2	Refer Note: 1 and 2	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	Refer Note: 2	Refer Note: 2	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: 1 and 2	Refer Note: 1 and 2	Refer Note: 1 and 2	Refer Note: 3
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable				
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None				

Particulars		Item Nos						
		14	15	16	17	18	19	20
i.	Name of the Related Party	Mr. Shekhar Govindbhai Patel	Mr. Dipkkumar Govindbhai Patel	Mrs. Archana Shekharbhai Patel	Mrs. Sapnaben Dipakkumar Patel	Ms. Aneri Dipakkumar Patel	Mr. Anmol Dipakkumar Patel	Mr. Amanvir Shekhar Patel
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, Non – Executive Director and Relative of Chairman & Whole-time Director	Member of Promoter Group, Non – Executive Director and Relative of Chairman & Whole-time Director	Member of Promoter Group, Non – Executive Director and Relative of Managing Director & CEO

Particulars		Item Nos						
		14	15	16	17	18	19	20
v.	Tenure of the Proposed transaction	During the financial year 2025-2026.						
vi.	Value of the proposed transaction (not to exceed)	₹ 150 Crore	₹ 150 Crore	₹ 100 Crore	₹ 100 Crore	₹ 100 Crore	₹ 100 Crore	₹ 100 Crore
vii.	Value of RPT as % of Company's audited consolidated annual turnover for the financial year 2024-2025 that is represented by the value of the proposed RPT	15.63%	15.63%	10.42%	10.42%	10.42%	10.42%	10.42%
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.

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 Urbanaac 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. 9 to 20 of this Notice, for approval by the Members of the Company.

Mr. Shekhar G Patel, Mr. Dipakkumar G Patel and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 9 to 20 of this Notice.

Annexure-I**Additional information as per Section II of Part II of Schedule V to the Companies Act, 2013**

I.	General Information													
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 33 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	<div>Details relating to Financial Year ended 31st March, 2025 (Standalone basis):<table><tr><th>Particulars</th><th>₹ (In lakhs)</th></tr><tr><td>Total Income</td><td>67801.70</td></tr><tr><td>Operating Profit (Before Interest, Depreciation and Tax) (PBIDT)</td><td>51818.86</td></tr><tr><td>Profit Before Depreciation & Tax (PBDT)</td><td>51738.5</td></tr><tr><td>Profit Before Tax (PBT)</td><td>50995.33</td></tr><tr><td>Profit After Tax (PAT)</td><td>38044.98</td></tr></table></div>	Particulars	₹ (In lakhs)	Total Income	67801.70	Operating Profit (Before Interest, Depreciation and Tax) (PBIDT)	51818.86	Profit Before Depreciation & Tax (PBDT)	51738.5	Profit Before Tax (PBT)	50995.33	Profit After Tax (PAT)	38044.98
Particulars	₹ (In lakhs)													
Total Income	67801.70													
Operating Profit (Before Interest, Depreciation and Tax) (PBIDT)	51818.86													
Profit Before Depreciation & Tax (PBDT)	51738.5													
Profit Before Tax (PBT)	50995.33													
Profit After Tax (PAT)	38044.98													
5.	Foreign Investments or collaboration, if any	Not applicable												
II	Information about Mr. Dipakkumar G. Patel													
1.	Background details	<div>Mr. Dipakkumar G. Patel, aged 57, is a Promoter Executive Director and is holding the position of 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.</div> <div>At present, He is a Director on the Board of Three (3) Subsidiaries and Eight (8) Other Companies. He is Chairman of Corporate Social Responsibility Committee.</div>												
2.	Past Remuneration	Mr. Dipakkumar G. Patel was paid a Salary of ₹ 10,00,000 p.m. in addition to the perquisites.												
3.	Recognition or awards	Nil												
4.	Job profile and his suitability	Mr. Dipakkumar G. Patel possesses extensive experience of over 33 years in construction, finance and real estate development. He administers Company policies, finance, procurement and so on. He truly believes in the Ganesh ethos 'Your Smiles are our Real Estate' and, that building a home parallels to giving a new life to someone. He is also a Philanthropist and strongly believes in giving back to the society. Reputable institutions including CREDAI & Lions Club International have recognised his humanitarian services over the last decade. He founded SHATAYU, an Organ Donation Awareness Initiative in 2004 and continuously strives to spread this awareness among the 1.4 billion Indians												
5.	Remuneration Proposed	As mentioned in the Ordinary Resolution given under item no. 7.												
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, profile of position of Whole-time Director occupied by him.												
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	<div>Besides the remuneration proposed for Mr. Dipakkumar G. Patel, he himself is interested to the extent of their shareholding in the Company.</div> <div>Mr. Dipakkumar G. Patel is key managerial personnel and is given salary and other perquisites as per the approvals received from time to time from the members. As and when required the transactions of land are being entered with him in the ordinary course of business and at arm's length basis.</div> <div>Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are related as brothers. Further, Mr. Dipakkumar G. Patel is related to Ms. Aneri D. Patel and Mr. Anmol D. Patel as father.</div>												

II	Information about the Mr. Shekhar G. Patel	
1.	Background details	Mr. Shekhar G. Patel, aged 53, is a Promoter and Managing Director & CEO of the Company. At present, Mr. Patel looks after overall policies, construction, procurement, new projects, quality control, etc. Mr. Patel is a Director on the Board of Three (3) Subsidiaries and Nine (9) Other Companies.
2.	Past Remuneration	Mr. Shekhar G. Patel was paid a Salary of ₹ 10,00,000 p.m. in addition to the perquisites.
3.	Recognition or awards	Nil
4.	Job profile and his suitability	Under stewardship of Mr. Shekhar G. Patel, 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.
5.	Remuneration Proposed	As mentioned in the Ordinary Resolution given under item no. 8.
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, profile of position of Managing Director & CEO occupied by him.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	<p>Besides the remuneration proposed for Mr. Shekhar G. Patel, he himself is interested to the extent of their shareholding in the Company.</p> <p>Mr. Shekhar G. Patel is key managerial personnel and is given salary and other perquisites as per the approvals received from time to time from the members. As when required the transactions of land are being entered with him in the ordinary course of business and at arm's length basis.</p> <p>Mr. Shekhar G. Patel and Mr. Dipakkumar G. Patel are related as brothers.</p> <p>Further, Mr. Shekhar G. Patel is related to Mr. Amanvir S. Patel as father.</p>

Annexure II**Details of Directors seeking Re-appointment**

Name of Director	Mr. Shekhar G. Patel	Ms Aneri D. Patel
DIN	00005091	06587573
Designation/ Category of Directorship	Managing Director & CEO	Non-Executive and Non Independent Director
Date of Birth (Age)	August 09, 1971 (53 Years)	May 22, 1991 (34 Years)
Date of first appointment on the Board	June 18, 1994	April 17, 2015
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Expertise in specific functional areas	Under stewardship of Mr. Shekhar G. Patel, 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.	She possesses expertise in diverse areas like Business Leadership, Corporate Governance, Financial Expertise, Knowledge, Legal and Regulatory and Strategic Planning.
Qualifications	Diploma in Civil Engineering	Bachelor of Science (BS) – Management from London Business School and Bachelor of Arts (BA) – Law and Business studies from University of Warwick – Warwick Business School
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Dipakkumar G Patel, Promoter and Chairman & Whole-time Director Father of Mr. Amanvir S. Patel, Non-Executive Director and Member of Promoter Group	Daughter of Mr. Dipakkumar G Patel, Promoter and Chairman & Whole-time Director Sister of Mr. Anmol D. Patel, Non-Executive Director and Member of Promoter Group
Name of listed entities from which the person has resigned in the past three years	NA	NA
Directorships held in other companies (excluding foreign companies)	9	1
Committee position held in other companies	Please refer Report on Corporate Governance	NIL
Details of remuneration last drawn	₹ 10,00,000 p.m. in addition to the perquisites.	NIL
No. of meetings of the Board/ Committee attended during the year	Please refer Report on Corporate Governance	Please refer Report on Corporate Governance
Shareholding in the Company		
No. of shares held:		
(a) Own	29156662	200000
(b) For other persons on a beneficial basis	NIL	NIL

BOARD'S REPORT

Dear Shareholders,

Ganesh Housing Corporation Limited,

Your directors take pleasure in presenting the Thirty Fourth (34th) Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY (CONSOLIDATED AND STANDALONE)

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2025	Year Ended 31-03-2024
Revenue from Operations	95976.18	89201.11	67629.26	59440.53
Other Income	3373.03	693.02	172.44	151.88
Total Income	99349.22	89894.13	67801.70	59592.41
Operating Expenses	18049.12	26888.13	15982.83	22447.29
Earnings Before Interest, Tax and Depreciation	81300.10	63006	51818.87	37145.12
Less: Finance Cost	383.37	373.20	80.36	101.92
Less: Depreciation	743.17	658.63	743.17	647.36
Profit/ (Loss) before Tax	80173.55	61974.16	50995.33	36394.84
Less: Current Tax	(20415.62)	(15966.80)	(13007.00)	(9300.00)
Less: Deferred Tax	48.07	63.36	56.64	(2.32)
Profit/ (Loss) after Tax	59806.00	46070.72	38044.98	27093.52
Share of profit of joint venture and associates (net)	0.00	0.00	0.00	0.00
Profit/(loss) for the year	59806.00	46070.72	38044.98	27093.52
Other Comprehensive Income/ (Loss)	0.00	0.00	0.00	0.00
Total Comprehensive Income/(Loss) for the period	59806.00	46070.72	38044.98	27093.52
Attributable to:				
Owners of the holding Company	59806.00	46070.72	-	-
Non-controlling interest	0.00	0.00	-	-

2. FINANCIAL PERFORMANCE AND STATE OF COMPANIES AFFAIRS:

Operating Results:

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, 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 2024-2025, revenue from operations on consolidated basis has increased from ₹ 89201.11 lakhs in previous year to ₹ 95976.18 lakhs. Further, during the year under review the Company booked other income of ₹ 3373.03 lakhs.

Total Expenditure (excluding interest & financial charges and depreciation) of the Company has decreased from ₹ 26888.13 lakhs to ₹ 18049.12 lakhs. After providing for interest and financial charges of ₹ 383.37 lakhs and depreciation of ₹ 743.17 lakhs, the Profit before Tax stood at ₹ 80173.55 lakhs and Net Profit after Tax at ₹ 59806 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 RETREAT

At present the construction of Residential Project called Malabar Retreat situated at Ambedkar University Road, near Nirma University, off S.G Highway, Chharodi, Ahmedabad is in full swing. 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 2024-2025 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 2024-2025.

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 14, 2025, inter alia, approved and recommend payment of Dividend of ₹ 5/- (Rupees Five Only) per Equity Share of ₹ 10/- (Rupees Ten Only) each (50 %) for the financial year ended March 31, 2025, subject to approval of the members at the ensuing Annual General Meeting ("AGM").

The Dividend for the financial year ended March 31, 2025, if approved by the members at the ensuing AGM, will be paid on or before October 07, 2025, 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 29, 2025.

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 applicable provision of Income-Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend 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

As regards the Million Minds SEZ project, Phase 1(MOne), our premier commercial IT SEZ project, is nearing completion. We are ten months ahead of the projected schedule and anticipate it will become commercially operational by the third quarter of the current financial year.

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, 2025.

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment or any changes thereof:

APPOINTMENT/CESSATION

During the year under review, the Board was re-constituted as the second term of all the Independent

Directors (viz; Dr. Tarang M. Desai, Dr. Bharat J. Patel and Mr. Ashish H. Modi) got completed on September 14, 2024 and new Independent Director and Non-Executive Directors were taken onboard by the Members through postal ballot on October 15, 2024 with a Term of five (5) years with effect from September 13, 2024 upto September 12, 2029, which are as under:

1. Mr. Sandeep Mohanraj Singhi (DIN: 01211070): Non - Executive - Independent Director
2. Mr. Darshankumar Naranbhai Patel (DIN: 00068650): Non - Executive - Independent Director
3. Mr. Ameetkumar Hiranyakumar Desai (DIN: 00007116): Non - Executive - Independent Director
4. Mr. Ashish Kantilal Patel (DIN: 02584772): Non - Executive - Independent Director
5. Mr. Anmol Dipakkumar Patel (DIN: 08068767): Non-Executive - Non Independent Director and
6. Mr. Amanvir Shekhar Patel (DIN:08752273): Non - Executive - Non Independent Director

Your Board places on record the deep appreciation for valuable services and guidance provided by Dr. Tarang M. Desai, Dr. Bharat J. Patel and Mr. Ashish H. Modi during their tenure of Directorship.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the provisions of Section 152 and other applicable provisions, of the Act, Mr. Shekhar G. Patel [DIN: 00005091], Managing Director & CEO and Ms. Aneri D. Patel [DIN: 06587573], Non - Executive Non- Independent Director of the Company, are liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment. In terms of sub-regulation (3) of Regulation 36 of SEBI Listing Regulations, brief resumes of Mr. Shekhar G. Patel and Ms. Aneri D. Patel who are retiring by rotation and proposed to be appointed, is provided in the Notice section forming part of this Annual Report

Other:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name

appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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.

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, 2025, 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, 2025 and of the Profit of the Company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis;
- (v) The Directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

In accordance with the provisions of sections 124 and 125 of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends which remain unpaid or unclaimed for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The details of dividend remitted to IEPF during the financial year 2024-2025 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
2016-2017	27/09/2017	26/10/2024	25/11/2024	₹ 8,18,440/-	02/12/2024

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 2024-2025:

Financial Year to which dividend relates	No. of Shares transferred	Due date for transfer of Shares	Execution date for Corporate Action
2016-2017	4062	26/10/2024	10/12/2024

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 or before October 29, 2025 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 2024 - 2025:

Name	Ratio to median Remuneration	% increase in remuneration in the financial year
Directors:		
Mr. Dipakkumar G. Patel	14.99	0.26
Mr. Shekhar G. Patel	14.99	-0.14
#Dr. Tarang M. Desai	0.04	-5.87
#Dr. Bharat J. Patel	0.03	6.60
#Mr. Ashish H. Modi	0.04	-2.43
Ms. Aneri D. Patel	0.03	57.35
Ms. Palak M. Pancholi	0.04	102.86
*Mr. Sandeep M. Singhi	0.01	-
*Mr. Darshankumar N. Patel	0.01	-
*Mr. Ameetkumar H. Desai	0.01	-
*Mr. Ashish K. Patel	0.02	-
*Mr. Anmol D. Patel	0.01	-
*Mr. Amanvir S. Patel	0.004	-
Chief Financial Officer		
Mr. Rajendra Shah	11.14	14.58
Company Secretary		
Ms. Jasmin Jani	1.76	24.56

The Independent directors tenure was from April 01, 2024 to September 14, 2024.

* Directors appointed during the financial year 2024-2025.Hence no comparison is available.

- b) The percentage increase/ (decrease) in the median remuneration of employees in the financial year: 22.94%;
- c) The number of permanent employees on the rolls of Company as on March 31, 2025: 111;

- d) Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year i.e. 2024-2025 was 23.71% whereas the increase/decrease in the managerial remuneration (which includes remuneration of CFO and CS) for the same financial year was 24.31%.
- 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) and 5(3) 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 SEBI Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for Financial Year 2024

- 2025, is annexed as **Annexure – D**. BRSR includes report and economic responsibilities of business as framed by the Ministry of Corporate Affairs.

13. AUDITORS AND AUDITORS' REPORT

Statutory Auditor and Audit Report:

M/s. J.M. Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 31st Annual General Meeting to the conclusion of 36th 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 2024-2025.

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:

M/s. Alap & Co., LLP, Practising Company Secretaries [Firm Registration Number : L2023GJ013900] (Peer Review Number: 5948/2024) were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for Financial Year 2024-2025. 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. However, the Secretarial Auditor has stated in its report for the receipt of Warning Letter received from SEBI. The Securities and Exchange Board of India ("SEBI") vide letter dated April 29, 2025, bearing reference no. SEBI/HO/CFID/CFID-SEC1/P/OW/2025/11969/1 states about the non-compliance of Regulations 4 (1) (a), (b), (c), (d), (e), (g), (h), (i), (j), Regulation 4 (2)(e)(i) and Regulation 48 of the SEBI Listing Regulations, read with IND AS 10 and 24, and failure to take prior approval of the Audit Committee for a related party transaction.

Further, as advised by SEBI, the Action Taken Report along with corrective steps were placed before the Audit Committee and Board of Directors at their duly held meetings on June 20, 2025 respectively. The members of the Audit Committee and Board noted the steps taken by the Company and advised to ensure compliance with the instructions issued by SEBI.

The Company will inform the same to SEBI in due course within stipulated time limit provided by SEBI.

As per the requirements of SEBI Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiary of the Company have undertaken secretarial audits for Financial Year 2024-2025. 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 subsidiaries viz. Madhukamal Infrastructure Private Limited and Gatil Properties Private Limited have been annexed to this Report.

It is proposed to appoint Alap & Co LLP, Company Secretaries (Firm Registration No. L2023GJ013900) as the Secretarial Auditors of the Company for a period of five years w.e.f April 01, 2025 to March 31, 2030, subject to approval of the shareholders of the Company at the ensuing AGM.

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 2024-2025.

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.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

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 2023-2024 does not contain any qualification, reservation or adverse remark. The Cost Audit Report for the financial year 2024-2025 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 and
6. Operations & 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> 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 2024-2025, the Board of Directors met for Seven (7) times viz. April 12, 2024, May 14, 2024, June 29, 2024, July 15, 2024, September 13, 2024, October 18, 2024 and January 17, 2025. 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 SEBI 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. 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 2024-2025 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 Board members of the company has re-constituted the Risk Management Committee during the year under review 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.	Mr. Ashish Kantilal Patel	Non-Executive - Independent Director	Member
4.	Mr. Amanvir Shekhar Patel	Non-Executive - Non 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>

During the financial year 2024-2025, the committee met for Two (2) times viz. April 12, 2024 and October 29, 2024.

20. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act, the Board members of the company has re-constituted the Committee during the year under review 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.	Mr. Ashish Kantilal Patel	Non-Executive - Independent Director	Member
4.	Ms. Aneri D. Patel	Non-Executive - Non 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>

During the financial year 2024-2025, the committee met for Two (2) times viz. June 26, 2024 and March 08, 2025.

The annual report on Corporate Social Responsibility 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 anonymously in order to ensure objectivity. 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 20, 2025, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

The results of evaluation can be concluded that there was a high level of board effectiveness with no areas of major concerns and the Board committees and the Directors were performing their duties adequately.

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 Board members of the company has re-constituted the Audit Committee during the year under review and it comprises of total Five (5) members out of which Four (4) are Independent and Non-executive Directors viz. Mr. Sandeep M. Singhi (Chairman), Mr. Darshankumar N. Patel (Member), Mr. Ashish K. Patel (Member) & Ms. Palak M. Pancholi (Member) and fifth 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. During the financial year 2024-2025, the committee met for Six (6) times viz. May 14, 2024, June 29, 2024, July 15, 2024, September 06, 2024, October 18, 2024 and January 17, 2025.

25. VIGIL MECHANISM

Pursuant to Regulation 22 of SEBI Listing Regulations your Board has adopted the Vigil Mechanism and Whistle Blower Policy 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 Vigil Mechanism and 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 2024-2025, the Company has received NIL complaints on sexual harassment, out of which NIL complaints have been disposed off and NIL complaints remained pending as of March 31, 2025.

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 express sincerely thanks to the Company's employees, customers, vendors and

investors for their steadfast support. They also extend heartfelt gratitude to the Central and State Governments, relevant departments, and agencies for their invaluable guidance and cooperation. Special thanks are due to our banking partners-Tamilnad Mercantile Bank Limited, ICICI Bank, HDFC Bank, YES Bank and State Bank of India for their continued trust and collaboration.

For & on behalf of Board of Directors

Dipakkumar G. Patel

Chairman

(DIN: 00004766)

Date : June 20, 2025

Place : Ahmedabad

ANNEXURE - A

DETAILS OF PARTICULARS UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 ARE GIVEN AS UNDER

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

1.	The efforts made towards technology absorption	The Company has adopted pre cast technology in the 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 completed most of construction of SEZ Phase I project.
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	a. Technology imported: Nil b. Year of import: Not Applicable c. Has technology been fully absorbed ? : Not Applicable d. If not fully absorbed, areas where this has not taken place, reasons there for: Not Applicable.
4.	The expenditure incurred on Research and Development.	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

As on March 31, 2025, there were no foreign exchange earnings and/or outgo.

For & on behalf of Board of Directors

Dipakkumar G. Patel

Chairman

(DIN: 00004766)

Date : June 20, 2025

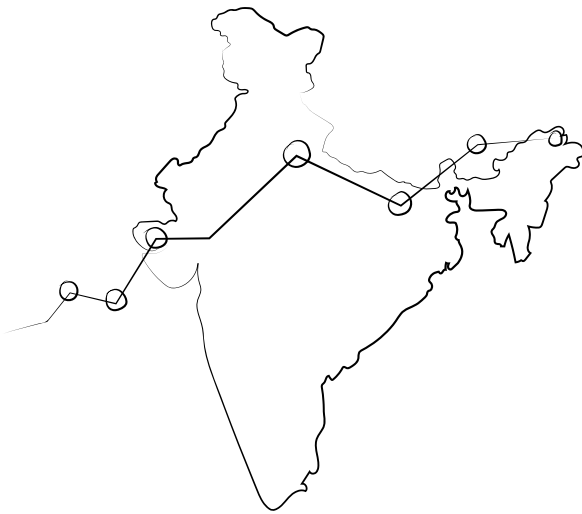
Place : Ahmedabad

ANNEXURE - B

Management Discussion & Analysis







Indian Economy Overview: The Pulse of Progress

India's economy in FY25 exemplifies its inherent resilience. The GDP growth rate reached 6.4% in the fiscal year 2025. The interplay of key sectoral dynamics significantly influenced the economy's performance. On the supply side, agriculture and services demonstrated remarkable growth, while in terms of demand, consumption trends played a crucial role in sustaining economic momentum.

The industrial sector experienced a growth rate of 6.2%, driven by increases in construction and utilities. Simultaneously, the services sector saw a growth of 7.2%, fueled by expansion in financial, real estate, and professional services.

This sectoral expansion was notably bolstered by a remarkable increase in corporate fundraising activities. During FY25, corporate fundraising achieved an unprecedented peak. In FY25, the aggregate fundraising through debt totalled ₹11.1 trillion, encompassing contributions from Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).

While India attracted a substantial US\$71.27 billion in Foreign Direct Investment (FDI) during FY24, the period from April to December of FY25 saw that figure drop to US\$62.48 billion. Additionally, the flow of Foreign Portfolio Investment (FPI) exhibited significant volatility. After a strong influx

of US\$41.04 billion in FY24, reflecting investments in the Indian stock market and debt securities, FY25 experienced a reversal. As of March 5, 2025, India recorded a net outflow of US\$1.68 billion.

India's retail inflation witnessed a significant reduction from 5.4% in FY24 to 4.9% during the April-December period of FY25. A combination of governmental initiatives and monetary policy interventions facilitated this moderation.

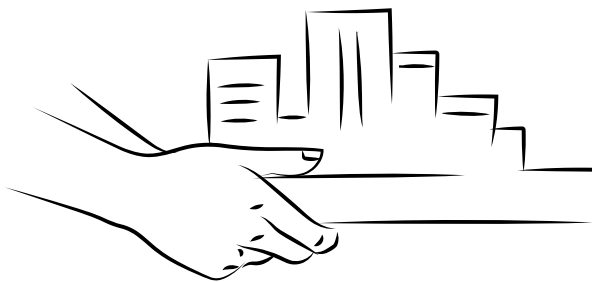
According to the Reserve Bank of India, the nation's GDP is expected to grow by 6.5 – 6.8% in FY26. The economy is anticipated to benefit from promising rabi crop prospects and robust household consumption strengthened by tax relief measures in the Union Budget 2025-26. Fixed investment is projected to recover, supported by improved capacity utilisation, strong corporate and financial balance sheets, and the government's persistent emphasis on capital expenditure.

According to the latest IMF report, India has overtaken Japan as the world's 4th largest economy in 2025 and is on track to surpass Germany as the 3rd largest economy by 2028.









Indian Real Estate Sector: Scaling New Investment Heights

India's real estate market is experiencing significant growth, fuelled by market dynamics and supportive government actions. The residential sector is expanding rapidly, thanks to affordability programs that increase access to housing.

At the same time, flexible office spaces are revolutionising the commercial landscape, responding to evolving consumer demands. Major urban centres such as Mumbai, Pune, Hyderabad, and the National Capital Region (NCR) serve as the primary engines of this growth, reflecting their strong economies and increasing populations.

Projections indicate that the Indian Real Estate Sector will reach a trillion dollars by 2030, driven by strategic investments and innovative approaches. Incorporating technology and sustainable practices is fundamentally transforming the industry. From smart homes to data-driven decision-making and energy-efficient construction, the real estate sector in India is adopting a future-oriented and globally aligned trajectory.

In 2024, real estate investments throughout the Asia Pacific region experienced a 12% annual increase, reaching US\$155.9 billion, as reported by Colliers. Importantly, India exhibited remarkable growth, with investments soaring by 88% year-on-year, amounting to US\$3 billion in the latter half of 2024. Office properties retained their status as the preferred investment choice, capturing 47% of the market, followed by industrial and logistics assets, which constituted 27%. Mumbai emerged as a significant investment hub, accounting for nearly half of India's total investments, predominantly driven by acquisitions of office assets.

This strong investment momentum in India aligns with JLL India's findings, which indicate businesses invested ₹ 62,328 crore in new project development during FY25. Looking ahead, it is anticipated that the Reserve Bank of India's lowering of policy rates and new fiscal incentives aimed at the middle class will sustain strong demand in the sector. In addition, the continuous expansion of expressways, metro networks, and commercial corridors will propel the growth of land banking.

Trends in the Indian Real Estate Market

Demand for data centres: A JLL report forecasts a major expansion of India's data centre sector, predicting investments of US\$5.7 billion by 2026. This investment surge will create 791 Megawatts of new capacity, requiring a significant 10 million square feet of real estate space. The remarkable expansion of India's data centre industry is primarily driven by the increasing adoption of artificial intelligence across diverse sectors. This surge creates significant demand for cloud services and big data analytics, particularly within the Indian market.

Warehouse growth drives real estate demand: India's warehouse space is growing quickly, reaching 533.1 million sq ft. Smaller cities are a big part of this, with their warehouse space quadrupling to 100 million sq ft since 2017. Online shopping is the main reason. 60% of online orders come from these smaller cities, and in 2024 alone, 60 million sq ft of warehouse space was used up. Also, new delivery systems need warehouses in good locations. So, all this means more demand for land and warehouse buildings in these growing cities.

Tech startups driving real estate demand: Tech startups, fuelled by venture capital, directly boost real estate demand by aggressively leasing flexible, often premium, office spaces in established tech hubs like Bangalore, Hyderabad, and Pune. Their need for collaborative environments and rapid scaling translates to high absorption rates in co-working spaces and Grade A office buildings. Furthermore, as they secure subsequent funding rounds, these companies seek larger, customised offices, driving rental and development activity in key commercial districts.



Vacation homes fuelling the market:

The rising popularity of holiday homes in India significantly boosts real estate demand, particularly in scenic beach and hill destinations. This shift from luxury to investment-driven purchases increases the demand for residential properties in these areas. The desire for lifestyle benefits and rental income creates a sustained market for second homes, driving up property values and stimulating development in these leisure-focused locations.

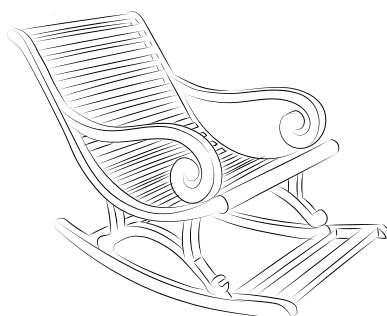
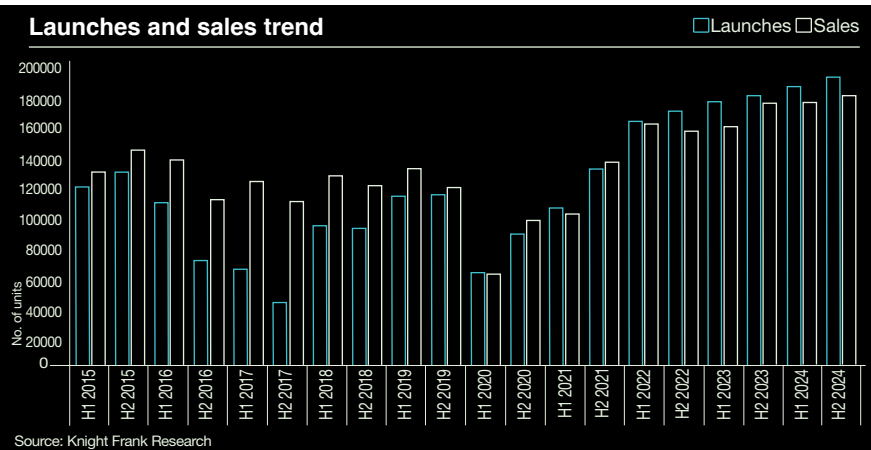
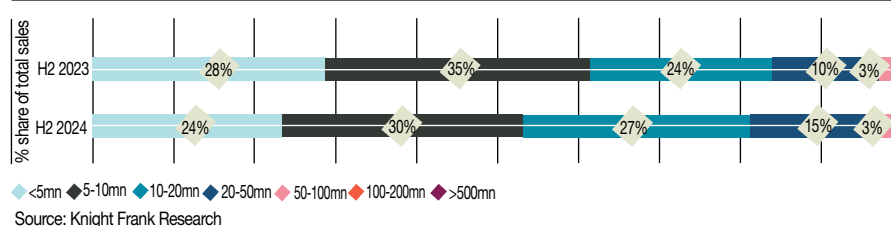
Residential Sector

Throughout 2024, the demand from homebuyers exhibited remarkable strength, culminating in sales volumes attaining a peak not observed in the past twelve years. A total of 0.35 million units were transacted, reflecting a robust increase of 7% compared to the preceding year. Numerous markets achieved sales figures not witnessed in multiple years, with Hyderabad and Pune accomplishing unprecedented sales. Furthermore, Mumbai recorded its highest annual and semi-annual sales in thirteen years, with a total of 96,187 units sold.

Despite the upsurge in sales following the pandemic, developers have markedly escalated project launches since 2022, capitalising on robust demand. In 2024, new launches attained an 11-year peak of 0.37 million units. Developers are strategically attuning to the evolving preferences of homebuyers by offering properties that emphasise enhanced lifestyles, spaciousness, amenities and distinctive experiences.

In conjunction with robust sales in 2024, property prices have experienced an increase across all markets, with Bengaluru demonstrating a year-over-year growth of 12%. Developers are adeptly attracting buyers through an array of incentives, including financing schemes and complimentary offerings, particularly within the high-end segment. The government's 'housing for all' initiative persistently propels policies to encourage private sector participation and enhance homebuyer financing. With a stable economy and favourable interest rates, the market is well-positioned for sustained growth in the forthcoming year.

'This overarching momentum in India's real estate market is further reflected across individual sectors.'

**Launches and sales trend****India ticket size split comparison of sales during h2 2023 and h2 2024**

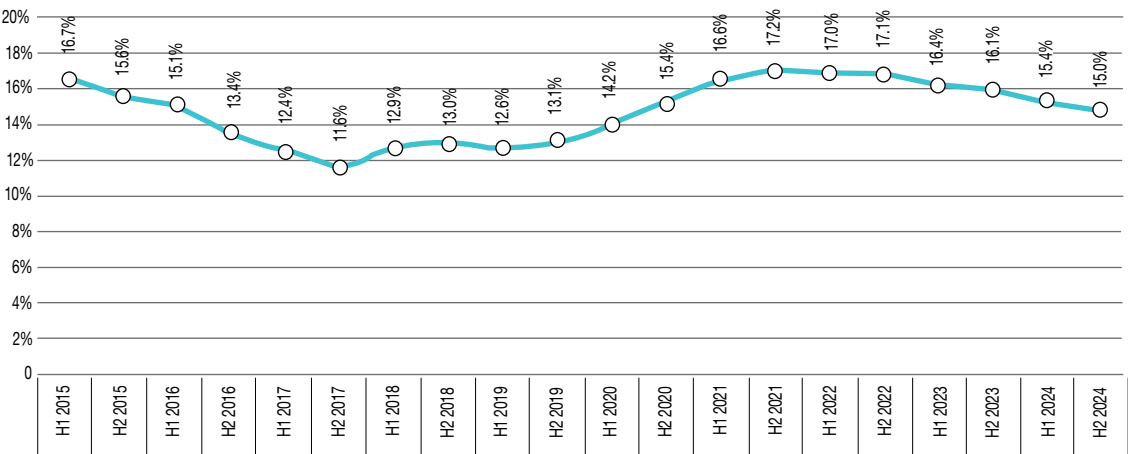
Office Sector

Driven by optimistic economic sentiments, the office market in India experienced a remarkable surge in 2024, achieving an exceptional annual transaction volume of 6.68 million square meters (71.9 million square feet). This figure surpassed the previous peak in 2019 by a substantial 19%, affirming the market's vigorous recovery and even exceeding the near-record volumes observed in 2023. The robust economic outlook has served as the primary catalyst for this ongoing occupier activity, propelling the market back onto its pre-pandemic growth trajectory.

In 2024, Mumbai, the National Capital Region (NCR), Bengaluru, Pune, and Ahmedabad recorded the highest annual office transaction volumes. India's three largest office markets, Bengaluru, NCR, and Mumbai, collectively represented 57% of the total transacted area, considerably exceeding the national growth rate of 21%. These markets have emerged as the principal catalysts for the Indian office market's record-setting performance.

Although total office transaction volumes have consistently increased, the primary drivers have shifted. While IT services previously dominated, India-focused businesses and Global Capability Centres (GCCs) are now anchoring demand. In 2024, India-facing businesses accounted for 36% of transactions, and GCCs for 31%. Despite global economic volatility, this sustained demand highlights India's strong positive business sentiment.

India office market vacancy



Source: Knight Frank Research

Retail Sector

In 2024, Indian retailers leased 8.1 million square feet of space in shopping malls and prominent high streets. New retail space additions in 2024 totalled approximately 1.7 million square feet across seven retail developments. However, this new supply represented a substantial 73% year-over-year decline, hindering potential expansion for retailers seeking quality spaces.

Notwithstanding this considerable decrease in new supply, leasing activity experienced a mere moderation of 6% from 2023, maintaining a level of 8.1 million square feet. This signifies a robust and persistent demand for prime retail

locations throughout 2024, with the fashion and apparel sectors continuing to dominate the leasing market.

While international brands showed continued interest, domestic retailers dominated gross leasing in 2024, securing over 80% of the market share, translating to approximately 6.5 million square feet. Direct-to-Consumer (D2C) brands also played a significant role, contributing 8% of the total leasing, amounting to 0.6 million square feet in physical retail destinations. Both malls and high streets proved equally popular for D2C brands aiming to build brand identity and connect with Indian consumers.





About Ahmedabad - Quality Living Meets Strategic Growth

'Ahmedabad, a rapidly developing Indian metropolis, consistently secures a position among the most liveable cities in the country, achieving third place in the Global Liveability Index.'

This achievement is attributable to a concerted effort in urban planning, advancements in infrastructure, and active community engagement. The city has placed a premium on sustainable growth through the expansion of its public transportation systems, including the Metro Rail and Bus Rapid Transit System (BRTS), which mitigate traffic congestion and enhance connectivity. Establishing pedestrian-friendly environments, vibrant public parks, and recreational spaces has substantially improved urban living and encourages healthier lifestyles. A prime example of this success is the commencement of operations on the 23.838 km metro rail line linking Motera in Ahmedabad with Mahatma Mandir in Gandhinagar.

Furthermore, Ahmedabad emphasises safety through state-of-the-art surveillance systems and community policing initiatives, fostering a secure environment for its residents. The city's rich cultural heritage and robust economy attract a diverse population, rendering it a dynamic and inclusive urban centre. These concerted efforts significantly contribute to Ahmedabad's sustained recognition as a premier livable city, offering modern amenities in conjunction with traditional values.

The Ahmedabad Municipal Corporation (AMC) has markedly increased its investment in development, having expended ₹11,681.77 crore in FY25, reflecting a 15% increase compared to the preceding year, underscoring a robust commitment to the enhancement of urban infrastructure. Such expenditures have facilitated critical infrastructure initiatives, encompassing water supply systems, drainage networks, the construction

of new bridges, white-topping roads, and other significant roadworks. These investments underscore the AMC's dedication to delivering essential services and promoting sustainable urban development.

Some of the futuristic initiatives taken by the State Government of Ahmedabad are:

Mumbai-Ahmedabad High-Speed

Rail Corridor: Currently under construction, the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project will signify India's entry into the realm of high-speed rail once it becomes operational. This ambitious endeavour will connect Ahmedabad and Mumbai through a 508.09-kilometre corridor that traverses Gujarat, Maharashtra, and the union territory of Dadra and Nagar Haveli.

Delhi-Ahmedabad High-Speed Rail

Corridor: The Delhi-Ahmedabad High-Speed Rail (DAHSR) project envisions an 886-kilometre high-speed rail line. This future line will connect Delhi, Jaipur, Udaipur, and Ahmedabad, with 12 stations planned across Delhi, Haryana, Rajasthan, and Gujarat. Once completed, it will become India's second high-speed rail corridor.

Sabarmati Multimodal Transport

Hub: The Sabarmati High-Speed Rail (HSR) Station is strategically located within a railway yard, situated between the SBI and SBT stations of Sabarmati, and is conveniently adjacent to two Metro stations and a Bus Rapid Transit System (BRTS) stop. As the terminal for the Mumbai-Ahmedabad High-Speed Rail Corridor, the National High-Speed Rail Corporation Limited (NHSRCL) aims to develop this station into a comprehensive Multimodal Transport Hub. This hub will facilitate the seamless integration of the HSR line with Indian Railways, the Metro, and the Bus Rapid Transit (BRT) system, all within a short walking distance to enhance passenger transfers.





Ahmedabad Real Estate Market - High-Return Destination For Future-Focused Investments

Ahmedabad's property market is likely experiencing larger deals, mirroring a national trend of a 32.5% increase in average deal size. A few top transactions probably account for around 93% of the investment money. The industrial and warehouse sectors are likely attracting the most investment in Ahmedabad, similar to the national 62% share. Investment in housing projects (Residential) has likely risen, reflecting a national increase from 12% to 15% in private equity. Office space investment may be more stable (national share: 14%), while interest in warehouses remains strong.

The Urban Development Department in Gujarat has been actively working to improve city infrastructure through several key programs.

- AMRUT 1.0 focuses on providing essential services like water supply, sewage, and urban transport to improve the quality of life, especially for the poor. AMRUT 2.0 aims to make cities "water secure" by ensuring tap water connections for all households. This involves water conservation, reviving water bodies, wastewater recycling, and rainwater harvesting.
- Gujarat has also strongly embraced the Smart City Mission, initiating 354 projects worth over ₹11,455 Cr. Impressively, 338 projects worth ₹10,793 Cr are already completed, with 16 projects worth ₹662 Cr still in progress. Gujarat consistently ranks among the top 5 states in this mission, with all six participating cities in the national top 50 and two even in the top 5.
- Furthermore, Gujarat is promoting Renewable Energy to achieve self-reliance and net-zero emissions. The department plans to install 250 MW of renewable energy for Municipal Corporations and 150 MW for Municipalities. There are also efforts to install solar plants at Sewage Treatment Plants (STPs) and Water Treatment Plants (WTPs) to reduce electricity expenses.

Ahmedabad's Residential Segment

The residential market in Ahmedabad has experienced a robust recovery following the pandemic-induced slowdown, driven by heightened confidence among homebuyers and a substantial increase in sales volumes. In response to this demand, developers have initiated new projects characterised by larger spaces and enhanced amenities, while also adjusting prices to align with continued buyer interest. This resurgence in demand has led to annual home sales reaching a decade-high of 18,462 units in 2024.

In response to strong demand, developers have concentrated their efforts on lifestyle-oriented projects that feature enhanced amenities and spacious layouts to cater to the changing requirements of buyers. Although new unit launches experienced a slight moderation in the latter half of 2024, reflecting a marginal year-over-year decline of 1% (11,805 units), the quantity of new launches continues to exceed sales volumes, sustaining the market's upward momentum.

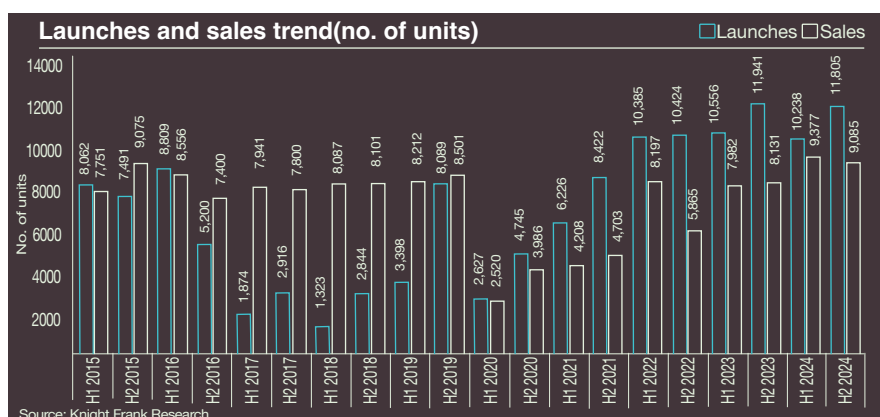
In 2024, the western part of Ahmedabad was the primary focus for annual launches, accounting for 50% of the total, with significant activity noted in areas such as Shela, Bodakdev, and Naranpura. This activity is further bolstered by recent government initiatives, as the State Government has announced a new policy allowing residential societies that are at least 25 years old to proceed with redevelopment if 75% of their members agree. This initiative is already seeing many redevelopment projects underway in areas like Naranpura and Sola.

A key development in Ahmedabad's residential market is the shifting preference of homebuyers towards spacious apartments in modern high-rises. High affordability, comparatively lower per-square-foot prices, and an improving local economy continue to be strong drivers for the Ahmedabad residential real estate market as it enters 2025.

The surge in demand for plotted developments observed in the post-pandemic period, motivated by an increased desire for more space, has considerably diminished as normalcy has been re-established. Sales conversions for plots are presently occurring at more reasonable prices compared to the premiums observed two years ago.

Upon analysing the price segments, it is evident that the mid-segment comprised the majority of residential unit launches throughout 2024. Although the luxury segment witnessed a considerable influx of new projects in the initial half of the year, its supply diminished to negligible levels during the succeeding six months.

The high-end and luxury segments collectively constituted 29% of the total annual unit launches. Moreover, on a year-over-year basis, capital values across all submarkets and segments exhibited growth ranging from 4% to 12%. The rental market also displayed positive momentum, with rental values increasing across all segments city-wide on an annual basis. Notably, the western submarket experienced a significant 20% surge in rents during 2024; further increases are projected in the near term.



Ahmedabad's Commercial Segment

This robust leasing activity in prime submarkets like GIFT City and the SBD drove a 5-7% year-over-year increase in rental values for superior grade assets within these areas. However, rental rates for the remaining commercial inventory remained stable. This stability is largely due to a considerable vacancy rate of 20-25% across these other properties, indicating an adequate supply that counteracted broader upward pressure on rents despite the overall positive leasing trends in the more sought-after locations.

The office market in Ahmedabad concluded 2024 with extraordinary leasing activity, achieving a record of 0.28 million square meters (3.0 million square feet) transacted, representing a remarkable 64% increase compared to the previous year. This volume is nearly double that of any annual figures recorded before the pandemic. Furthermore, the 0.13 million square meters (1.4 million square feet) transacted in the latter half of 2024 stands as the second highest on record, surpassed only by the preceding six months.

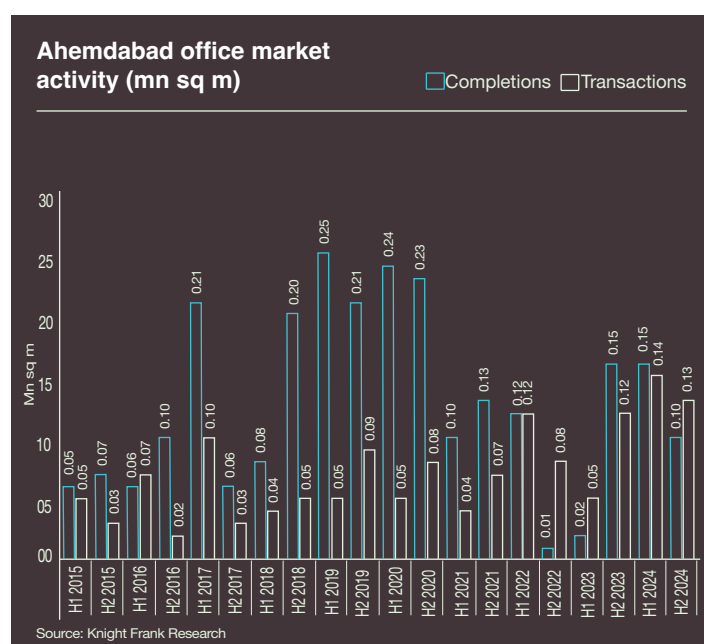
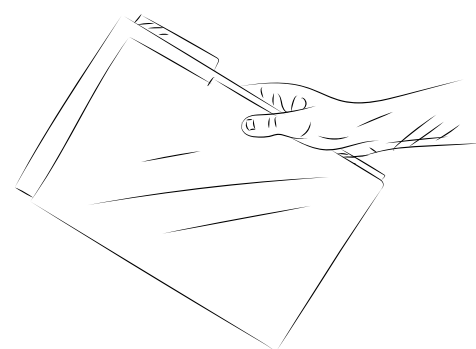
The office landscape in Ahmedabad comprises a considerable number of older, lower-grade properties located in peripheral regions that generally fail to attract tenants. Furthermore, a substantial quantity of strata-sold office spaces frequently encounter maintenance challenges, unlike their counterparts in more mature markets. This tendency toward speculative investment contributes to ostensibly elevated vacancy rates within the city.

However, the supply of new office space has witnessed an increase, with 0.26 million square meters (2.8 million square feet) delivered in 2024 – the highest figure recorded since the onset of the pandemic. This influx of new stock has served as a significant driver in elevating occupier activity to its unprecedented peak during the year.

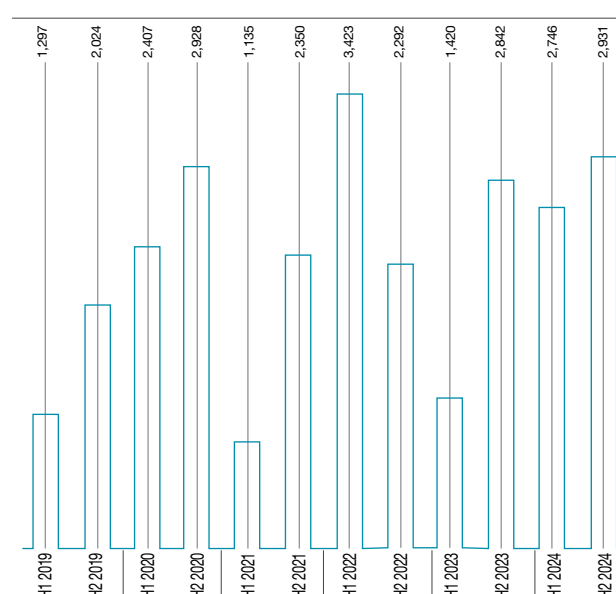
The expanding and diversifying occupier base in Ahmedabad is a positive indicator of its rapidly developing office market. The ongoing governmental initiatives aimed at establishing Ahmedabad as an economic centre, in conjunction with its reasonably priced real estate and robust connectivity, persist in rendering the city a highly attractive destination for office occupiers.

Concerning the rental landscape, main street rental values have demonstrated a robust growth trajectory, reflecting an increase of 7% to 10% year-over-year. Moving forward, the convergence of restricted new retail supply, particularly concerning high-quality assets, in conjunction with the currently low vacancy rates in sought-after locations, strongly indicates the likelihood of ongoing upward pressure on rental values in the forthcoming quarters.

The Government of Gujarat is currently evaluating the potential implementation of a new retail trade policy, which aims to enhance support for and foster growth within the state's retail sector. This renewed consideration comes in response to the recent inauguration of the Ahmedabad Shopping Festival, a three-month initiative designed to invigorate activity and increase sales within the retail industry.



Average deal size trend (sqm)



Opportunities and Threats

Opportunities

Tourism Investment in Real Estate:

Developers are enhancing tourism-related real estate by constructing diverse accommodations (hotels, resorts, vacation rentals), commercial spaces (shops, restaurants, entertainment), and integrated townships near tourist attractions. They are also concentrating on niche offerings such as eco-lodges and wellness retreats to attract a variety of visitors and boost property values.

Medical Tourism: The opening of numerous hospitals in Ahmedabad has significantly boosted the real estate market. This surge is driven by increased visits from NRIs utilising these medical facilities, alongside a rising demand for rental housing from patients' relatives.

PropTech: the Incorporation of technology into various dimensions of real estate, including property search, virtual tours, property management, and transactions, presents substantial opportunities for technology companies and investors operating within this sector.

Senior Living and Healthcare

Facilities: With an ageing population, there's a growing need for specialised senior living communities and healthcare facilities, representing a significant long-term opportunity.

Impact of Interest Rate Hikes on

Affordability: The Repo Rate which was 6.50% in 2024 saw a decrease to 6.00%. This reduction is a significant positive development for potential

homebuyers. Lower home loan interest rates, stemming directly from this Repo Rate adjustment, will enhance affordability, particularly in the affordable and mid-segment housing markets. This is expected to stimulate demand and increase sales volume as borrowing becomes less expensive and more accessible for a wider range of buyers.

Threats

Increased Construction Costs

due to Inflation: Specific price hikes in essential raw materials like steel, cement, and other inputs can significantly impact project budgets and profitability.





About the Company

Ganesh Housing Corporation Limited (GHCL) is one of Gujarat's leading and most trusted real estate developers. Established in 1965 by the visionary Late Shri Govindbhai C. Patel, the Company has played a pivotal role in shaping Ahmedabad's urban landscape. Headquartered in Ahmedabad, GHCL has consistently delivered landmark residential and commercial projects that stand as symbols of quality, innovation and trust.

Since becoming a Public Limited Company in 1991, Ganesh Housing has developed and sold over 22 million sq. ft. of real estate space, with an additional 35 million sq. ft. currently under development. With a strong presence across Ahmedabad, the Company has earned a reputation for reliability, timely delivery, and architectural excellence.

Driven by a spirit of innovation and dynamism, GHCL constantly strives to exceed industry benchmarks while maintaining a steadfast focus on stakeholder value. The Company believes that sustainable growth is achieved not just through business performance, but also by contributing meaningfully to society.

With a legacy of trust and a forward-looking approach, the Company continues to lead the way in transforming spaces and enriching lives across Gujarat.

22 Mn Sq ft
of real estate space

35 Mn Sq ft
currently under
development

Operational Performance

In FY25, the Company sustained its strong operational momentum, underpinned by continued success across strategic markets. Sales performance was led by completed projects, including Maple Tree, GCP Business Centre, and Malabar County, contributing to a cumulative sales value of ₹ ~26,800 Mn. The strong momentum from these developments has laid a solid foundation for the Company's next growth phase.

Key ongoing projects, including Million Minds Phase 1 and Malabar Retreat, made steady construction progress—nearing 85% and 28% completion, respectively. In parallel, the Company strategically expanded its development portfolio with the addition of One Thaltej, a planned commercial project with a saleable area of 1.8 million square feet, now in the planning stage and set to begin construction in the upcoming quarter.

Overall, the Company's ongoing portfolio comprises two projects with a combined saleable area of 2 million sq. ft. and an expected sales value of ₹13,500 Mn. The planned pipeline includes four major developments—covering residential (8 phases), commercial (6 phases), and township segments—totalling 30.5 million sq. ft. with an estimated GDV of ₹160,000 Mn.

A strong balance sheet remains a hallmark of the Company's financial discipline, having maintained a net debt-free status for nearly three years, reinforcing its capacity to pursue large-scale expansion confidently.

The Company also continues to capitalise on Ahmedabad's emergence as a major IT hub.

Its flagship Million Minds (IT SEZ) project, spread over 64 acres behind Nirma University, benefits from excellent connectivity and favourable state policies supporting IT/ITeS growth. This development marks the first venture of global real estate leader Tishman Speyer in the Ahmedabad market, highlighting Ganesh Housing's ability to attract world-class partnerships.

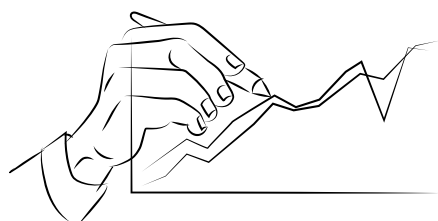
These achievements reflect Ganesh Housing's consistent execution capabilities, strategic foresight, and commitment to long-term value creation across residential, commercial, and township segments.

Financial Performance

In FY25, the Company maintained its strong growth trajectory, delivering solid performance across key financial and operational metrics. Sales value reached ₹26,800 Mn, leading to a significant increase in revenue to ₹9,935 Mn, reflecting a year-on-year growth of 11%.

This momentum was driven by sustained demand for quality homes, successful new project launches, and strong results from ongoing developments. EBITDA increased

significantly to ₹8,130 Mn, a rise of 29% year-on-year. Profit After Tax (PAT) climbed to ₹5,981 Mn, reflecting a 30% growth and yielding a healthy PAT margin of 60.25%. Despite an assertive business development strategy, the Company upheld its net debt-free status for more than 11 consecutive quarters. These accomplishments highlight the Company's prudent financial management and its unwavering dedication to sustainable and long-term value creation.



Key Ratios

(Based on Consolidated Financial Statements)

RATIOS	2024-25	2023-24	Change (%)	Reason for Change
Debtors Turnover Ratio	2.8	7.4	-62.0%	Debtors Turnover Ratio has declined due to lower proportionate realisation compared to the increase in turnover.
Inventory Turnover Ratio	2.1	2.0	6.4%	Inventory Turnover Ratio has improved as increase in sales and decrease in inventory on account of revenue booking from completed projects.
Interest Coverage Ratio	212.1	168.8	25.6%	Interest Coverage Ratio has improved on account of substantial increase in operational income.
Current Assets Ratio	6.0	6.1	-0.9%	Current Ratio is more or less at similar level on account of working capital management.
Debt Equity Ratio	0.1	0.1	-3.0%	Debt Equity ratio is stable as there is no major debt addition in books.
Operating Profit Margin	83.9%	69.9%	20.1%	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	62.3%	51.6%	20.6%	Net Profit Margin has improved on account of better realisation and operational efficiency during the year.
Return On Net Worth	29.1%	29.7%	-2.1%	Return on Net Worth Ratio has declined marginally due to dividend payout, which is adjusted from reserve & surplus.

Internal Control System and Its Adequacy

Throughout the fiscal year, Ganesh Housing Corporation Limited identified emerging risks and reassessed existing risks to formulate mitigation strategies. Among the risks encountered by the Company's primary operations are credit risk, market risk, operational risk, and legal risk. Furthermore, Ganesh Housing

Corporation Limited has explored distinctive risks pertinent to investment management and the environmental context within which it operates. The Company addresses cost-escalation risk through strategies aimed at minimising expenses in collaboration with suppliers and implementing stringent contracts and procurement

practices. Ganesh Housing Corporation Limited evaluates track records and performance capabilities to ensure the relevant contractors are engaged in managing project execution risk.

Human Resource

At Ganesh Housing, cultivating human capital represents a paramount priority, constituting the foundational element of our commitment to fostering a vibrant and profoundly inclusive workplace culture. The Company firmly posits that its personnel are the essence of the organisation's strength and the cornerstone of future success.

The Company's strategic focus transcends mere employee management, encompassing a comprehensive and continuous investment in talent development.

It provides ongoing learning and growth opportunities that empower employees to realise their full potential. This dedication to cultivating talent is a dynamic initiative to keep the workforce at the forefront of industry expertise within the Indian real estate sector.

Ganesh Housing Corporation transcends the conventional practice of merely employing skilled labour by actively empowering its workforce with a robust emphasis on continuous education and cultivating a culture that promotes self-development.

This initiative encourages team members to broaden their knowledge in domains congruent with organisational objectives and individual aspirations.

Moreover, the Company prioritises establishing a secure and positive working environment that nurtures strong interpersonal relationships among team members and ensures that employees feel both appreciated and valued. Such an environment ultimately contributes to the overarching success of the organisation.

Risk Management

At Ganesh Housing, proactive risk management is fundamental to achieving long-term growth and operational excellence in the real estate sector. It helps safeguard investment returns, strengthens the Company's market position, and ensures financial stability, allowing it to deliver consistent value to homeowners, tenants, investors, and other stakeholders.

The Company maintains integrity and ethical conduct as key pillars of our risk strategy. By fostering a culture based on transparency and open dialogue, we enable our teams to identify, escalate, and address potential risks before they affect our projects, operations, or client relationships.

Ganesh Housing's comprehensive risk management framework is designed to anticipate, evaluate, and mitigate both internal and external

risks, encompassing market volatility, regulatory changes, construction challenges, and environmental risks. This disciplined approach ensures a deep awareness of risk and opportunity guides all business decisions.

Clear governance frameworks and specified protocols support consistent oversight of property acquisition, development, sales, and asset management. An integrated monitoring and reporting system offers real-time insights to senior leadership and the Board, enabling timely, data-informed decisions.

Rooted in a resilient risk culture, our framework enables us to navigate uncertainty confidently—ensuring continuity, adaptability, and sustainable value creation for all stakeholders in the dynamic world of real estate.



Cautionary Statement

Statements in this 'Management Discussion and Analysis' and this Annual Report describing the Company's objectives, projections, estimates, expectations, plans or predictions, or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance, or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities, and so on, over which the Company has no direct control.

ANNEXURE – C**CORPORATE GOVERNANCE REPORT**

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

The philosophy of Corporate Governance is principle based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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.

This Corporate Governance Report is divided into the following sections:



Corporate Governance Philosophy



Board of Directors



Committees of Board



General Body Meetings



Codes, Policies and Framework



Means of Communication



General Shareholders Information



Other Disclosures

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 Limited ("GHCL") believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

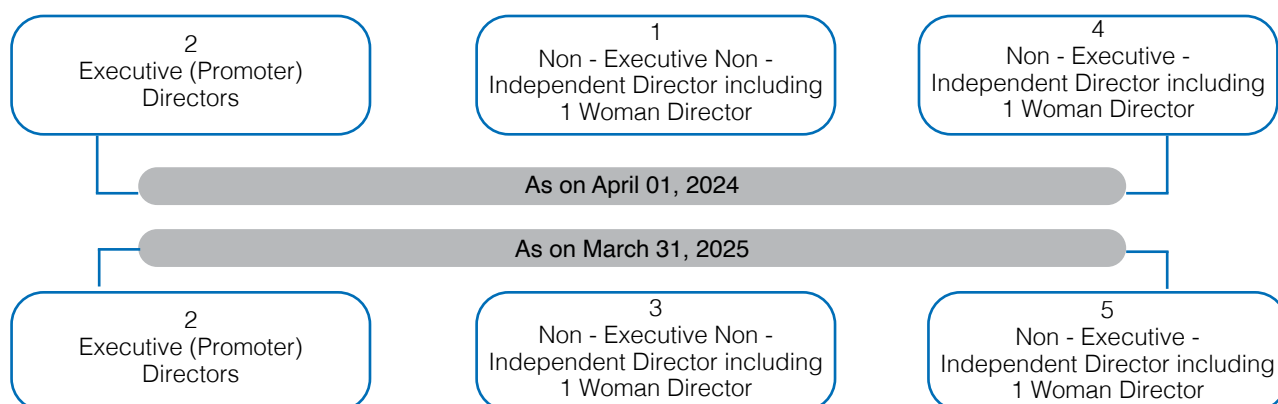
This philosophy is reflected and practiced through Code of Conduct for Board and Senior Management of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further, Corporate Governance at Company follows a top down approach, by having a strong Board, robust management processes, internal controls and code of conduct.

BOARD OF DIRECTORS:

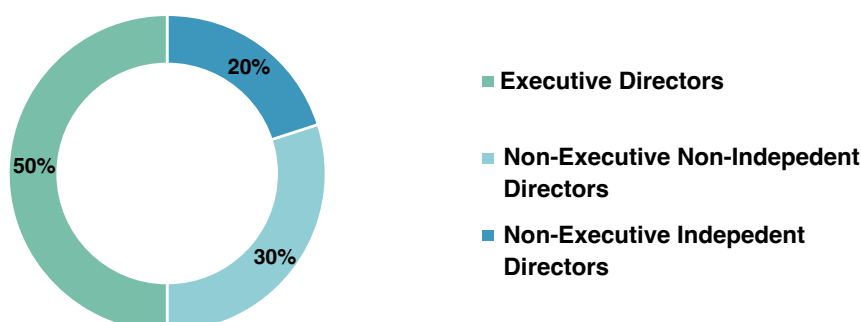
The Board of Directors has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company and ensuring alignment of Company's goals with stakeholders' expectations. The Board exercises strategic oversight and independent judgement over business operations, 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.

Composition of the Board:

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Companies Act, 2013 ("the Act") and rules framed thereunder.

**As on March 31, 2025, the Board consists of Ten (10) Directors as follows:**

Sr. No	Category	Name of Director	% of Total Board size
1	Executive Directors	Mr. Dipakkumar G. Patel, Chairman & Whole-time Director Mr. Shekhar G. Patel, Managing Director & CEO	20%
2	Non – Executive Non- Independent Directors	Ms. Aneri D. Patel Mr. Anmol D. Patel Mr. Amanvir S. Patel	30%
3	Non - Executive - Independent Director	Mr. Sandeep M. Singhi Mr. Ameetkumar H. Desai Mr. Darshankumar N. Patel Mr. Ashish K. Patel Mrs. Palak M. Pancholi	50%

Number of Directors

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors held directorship in more than Seven listed companies. Further, none of the Independent Directors ("ID") of the Company served as an ID in more than 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 three listed entities. None of the Directors held directorship in more than twenty Indian companies, with not more than ten public limited companies.

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

Details of Changes in the Board during the year:

As approved by the Members at the Annual General Meeting ("AGM") of the Company held on September 09, 2024 Mr. Shekhar G. Patel, (DIN:00005091) was re-appointed as Managing Director & CEO for a period of Five (5) years with effect from July 01, 2024.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their duly held meeting on September 13, 2024 appointed Mr. Sandeep M. Singhi (DIN: 01211070), Mr. Darshankumar N. Patel (DIN: 00068650), Mr. Ameetkumar H. Desai (DIN: 00007116) and Mr. Ashish K. Patel (DIN: 02584772) as an Independent Directors of the Company for a term of five (5) consecutive years from September 13, 2024 to September 12, 2029 subject to the approval of the Members of the Company via postal ballot Notice dated September 13, 2024.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their duly held meeting on September 13, 2024 appointed Mr. Anmol Dipakkumar Patel (DIN: 08068767) and Mr. Amanvir Shekhar Patel (DIN:08752273), as an additional Non- Executive Directors of the Company with effect from September 13, 2024 subject to the approval of the Members of the Company via postal ballot Notice dated September 13, 2024.

The above-mentioned proposals were approved by the Members on October 15, 2024 via postal ballot Notice dated September 13, 2024.

Mr. Ashish H. Modi (DIN: 02506019), Dr. Bharat J. Patel (DIN:00944269) and Dr. Tarang M. Desai (DIN: 00005100) ceased as an Independent Directors of the Company upon completion of their second term of Five (5) consecutive years at the close of business hours on September 14, 2024.

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2025, there were no directors holding permanent board seats. They were either holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

During the year under review, Board met seven times as on:

1. April 12, 2024

2. May 14, 2024

3. June 29, 2024

4. July 15, 2024


























































5. September 13, 2024





















6. October 18, 2024

7. January 17, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and Annual General Meeting of the Company held during FY 2024-2025 is as follows:

Name of Director	AGM held on September 09, 2024	Board Meetings							Total meetings held during the tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Dipakkumar G. Patel									7	7	
Mr. Shekhar G. Patel									7	7	
Mr. Ashish H. Modi@							NA	NA	5	5	
Dr. Bharat J. Patel@							NA	NA	5	5	
Dr. Tarang M. Desai@							NA	NA	5	5	
Ms. Aneri D. Patel									7	5	
Mrs. Palak M. Pancholi									7	7	

Name of Director	AGM held on September 09, 2024	Board Meetings							Total meetings held during the tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Sandeep M. Singhi*	NA	NA	NA	NA	NA	NA			2	2	
Mr. Ameetkumar H. Desai*	NA	NA	NA	NA	NA	NA			2	2	
Mr. Darshankumar N. Patel*	NA	NA	NA	NA	NA	NA			2	1	
Mr. Ashish K. Patel*	NA	NA	NA	NA	NA	NA			2	2	
Mr. Anmol D. Patel^		NA	NA	NA	NA	NA			2	2	
Mr. Amanvir S. Patel^		NA	NA	NA	NA	NA			2	1	



Attended through Video Conference



Attended in Person



Leave of Absence

**Note:**

@Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024.

* Appointed as an Non-Executive, Independent Director of the Company w.e.f September 13, 2024.

^Appointed as Non-Executive Directors of the Company w.e.f September 13, 2024 and attended AGM as Shareholders of the Company.

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

Resolutions passed by Board of Directors/Committee through Circular

By Board of Directors	4
By Audit Committee	1

Details of shares of the Company held by Non-Executive Directors as on March 31, 2025

- Ms. Aneri D. Patel - 2,00,000 equity shares
- Mr. Anmol D. Patel – 14,30,000 equity shares
- Mr. Amanvir S. Patel – 12,30,000 equity shares

Directorship(s) / Committee membership(s) held by Directors as on March 31, 2025:

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
Mr. Sandeep M. Singhi (01211070)	3	0	1	3
Mr. Ameetkumar H. Desai (00007116)	3	6	1	0
Mr. Darshankumar N. Patel (00068650)	1	2	5	2
Mr. Ashish K. Patel (02584772)	1	0	1	1
Mrs. Palak M. Pancholi (09703392)	1	2	3	0
Mr. Anmol D. Patel (08068767)	1	1	1	0
Mr. Amanvir S. Patel (08752273)	1	0	1	0

Details of Directorship(s) held by Directors in listed companies as on March 31, 2025:

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, Non-Independent Director
Mr. Sandeep M. Singhi (01211070)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
	ACC Limited	
	Gujarat Ambuja Exports Limited	
Mr. Ameetkumar H. Desai (00007116)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
	Hester Biosciences Limited	
	Ambuja Cements Limited	
Mr. Darshankumar N. Patel (00068650)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
Mr. Ashish K. Patel (02584772)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
Mrs. Palak M. Pancholi (09703392)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
Mr. Anmol D. Patel (08068767)	Ganesh Housing Corporation Limited	Non-Executive, Non-Independent Director
Mr. Amanvir S. Patel (08752273)	Ganesh Housing Corporation Limited	Non-Executive, Non-Independent Director

Notes:

- The Regulation 17A of Listing Regulations further provides for inclusion of equity listed entities and high value debt listed entities for reckoning the directorship in listed entity.
- None of the Directors were members in more than ten (10) committees nor a chairperson in more than five (5) committees across all companies in which he / she was a director, including those held in GHCL 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 and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.
- Inter-se Relationships among Directors:
 - Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are brothers.
 - Mr. Dipakkumar G. Patel is father of Ms. Aneri D. Patel and Mr. Anmol D. Patel.
 - Ms. Aneri D. Patel and Mr. Anmol D. Patel are brother and sister.
 - Mr. Shekhar G. Patel is father of Mr. Amanvir S. 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								
Mrs. Palak M. Pancholi								
Mr. Sandeep Singhi								
Mr. Ameetkumar H. Desai								
Mr. Darshankumar N. Patel								
Mr. Ashish K. Patel								
Mr. Anmol D. Patel								
Mr. Amanvir S. Patel								



Business Leadership



Knowledge



Legal and Regulatory



Sustainability



Mergers and Acquisition



Financial Expertise



Strategic Planning



Corporate Governance



Risk Management



Technology & Innovation

Familiarisation program for Independent Directors

Pursuant to the Code of Conduct for Independent Directors specified under the Act and requirements of SEBI 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.

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 SEBI Listing Regulations, the Independent Directors provide an annual confirmation that they meet the criteria of independence.

The Board at its meeting held on May 14, 2025 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 SEBI 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 20, 2025, 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. Darshankumar N. Patel 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 SEBI Listing Regulations, the Company has procured Insurance for Independent Directors.

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 SEBI Listing Regulations read with Part C of Schedule II and Companies Act, 2013.

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) Approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) Scrutiny of Inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) 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;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) 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;
- 16) 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;
- 17) 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;
- 18) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
- 19) 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;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 21) 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;
- 22) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc; on the Company and its shareholders;

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 SEBI Listing Regulations, all the five (5) 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 Six (6) times on:

1. May 14, 2024

2. June 29, 2024

3. July 15, 2024

4. September 06, 2024

5. October 18, 2024

6. January 17, 2025

Name of Member	Nature of Membership	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
		1	2	3	4	5	6			
Mr. Ashish H. Modi ¹	Chairman					NA	NA	4	4	
Dr. Tarang M. Desai ¹	Member					NA	NA	4	4	
Mr. Shekhar G. Patel	Member							6	6	
Dr. Bharat J. Patel ¹	Member					NA	NA	4	4	
Mr. Sandeep M. Singhi ²	Chairman	NA	NA	NA	NA			2	2	
Mrs. Palak M. Pancholi ³	Member	NA	NA	NA	NA			2	2	
Mr. Darshankumar N. Patel ³	Member	NA	NA	NA	NA			2	1	
Mr. Ashish K. Patel ⁴	Member	NA	NA	NA	NA			2	2	



Attended in Person



Leave of Absence

NA

Note:

1. *Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Chairman/Members of the committee.*
2. *Appointed as Chairman of the Committee w.e.f September 13, 2024.*
3. *Appointed as Members of the Committee w.e.f September 13, 2024.*
4. *Appointed as Member of the Committee w.e.f October 15, 2024.*

The intervening gap between two meetings did not exceed 120 days.

The meeting of the Committee are also attended by the Chief Financial Officer, Vice President (Finance), Financial Consultant, President (Secretarial & Legal) and Statutory Auditor as Invitees. 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 accepted by the Board.

Mr. Ashish H. Modi, Past Chairman of the Committee was present at the AGM of the Company held on September 09, 2024 to answer the queries of the Shareholders.

Nomination and Remuneration Committee

The role of Committee is as prescribed under Regulation 19 of SEBI Listing Regulations read with Part D of Schedule II. The Nomination and Remuneration Policy is available on the website of the Company viz. www.ganeshhousing.com.

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 shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity

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 SEBI Listing Regulations.

































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

During the year under review, the Committee met three (3) times on:

1. June 28, 2024

2. September 06, 2024

3. September 13, 2024

Name of Member	Nature of Membership	Nomination and Remuneration Committee Meetings			Held during the tenure	Total Attended	% of attendance
		1	2	3			
Mr. Ashish H. Modi ¹	Chairman				3	3	
Dr. Tarang M. Desai ¹	Member				3	3	
Dr. Bharat J. Patel ¹	Member				3	3	
Ms. Aneri D. Patel ²	Member				3	3	
Mr. Ameetkumar H. Desai ³	Chairman				0	0	
Mr. Ashish K. Patel ⁴	Member				0	0	
Mr. Darshankumar N. Patel ⁴	Member				0	0	
Mr. Anmol D. Patel ⁴	Member				0	0	



Attended in Person



Leave of Absence

**Note:**

1. Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Chairman/Members of the committee.
2. Ceased as Member of the Committee w.e.f September 13, 2024.
3. Appointed as Chairman of the Committee w.e.f September 13, 2024.
4. Appointed as Members of the Committee w.e.f September 13, 2024.

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, Past Chairman of the Committee was present at the AGM of the Company held on September 09, 2024 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 the SEBI 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;
- e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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




























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

1. June 29, 2024

2. September 30, 2024

3. December 30, 2024

4. March 31, 2025

Name of Member	Nature of Membership	Stakeholders Relationship Committee Meetings				Held during the tenure	Total Attended	% of attendance
		1	2	3	4			
Mr. Ashish H. Modi ¹	Chairman		NA	NA	NA	1	1	
Dr. Tarang M. Desai ¹	Member		NA	NA	NA	1	1	
Mr. Dipakkumar G. Patel ²	Member		NA	NA	NA	1	1	
Mr. Shekhar G. Patel	Member					4	4	
Mr. Ashish K. Patel ³	Chairman	NA				3	3	
Mrs Palak M. Pancholi ⁴	Member	NA				3	3	
Mr. Anmol D. Patel ⁴	Member	NA				3	2	
Mr. Amanvir S. Patel ⁴	Member	NA				3	2	



Attended in Person



Leave of Absence



Note:

1. Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Chairman/Members of the committee.
2. Ceased as Member of the Committee w.e.f September 13, 2024.
3. Appointed as Chairman of the Committee w.e.f September 13, 2024.
4. Appointed as Members of the Committee w.e.f September 13, 2024.

Name and Designation of Compliance Officer

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

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 2024-2025:

Number of complaints outstanding as on April 01, 2024	:	0
Number of complaints received from the investor from April 01, 2024 to March 31, 2025	:	1
Number of complaints solved to the satisfaction of the Investors as on March 31, 2025	:	1
Number of complaints pending as on March 31, 2025	:	0

Corporate Social Responsibility Committee ("CSR"):

As required under Section 135 of the Act, the Company has formed a CSR committee consisting of four (4) 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.

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

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

1. June 26, 2024

2. March 08, 2025

Name of Member	Nature of Membership	Corporate Social Responsibility Committee Meetings		Held during the tenure	Total Attended	% of attendance
		1	2			
Mr. Dipakkumar G. Patel	Chairman			2	2	
Mr. Shekhar G. Patel	Member			2	2	
Dr. Tarang M. Desai ¹	Member		NA	1	1	
Mr. Ashish K. Patel ²	Member	NA		1	1	
Ms. Aneri D. Patel ²	Member	NA		1	1	



Attended in Person



Leave of Absence

**Note:**

- Ceased as Independent Director of the Company upon completion of second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Member of the committee.*
- Appointed as Members of the Committee w.e.f September 13, 2024.*

RISK MANAGEMENT COMMITTEE

In accordance with Regulation 21 of the 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:

- To formulate a detailed risk management policy which shall include:
 - 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 risk; and
 - (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.

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

During the year under review, the Committee met two (2) times on:

1. April 12, 2024

2. October 29, 2024

Name of Member	Nature of Membership	Risk Management Committee Meetings		Held during the tenure	Total Attended	% of attendance
		1	2			
Mr. Dipakkumar G. Patel	Chairman			2	2	
Mr. Shekhar G. Patel	Member			2	2	
Dr. Tarang M. Desai ¹	Member		NA	1	1	
Mr. Ashish H. Modi ¹	Member		NA	1	1	
Mr. Ashish K. Patel ²	Member	NA		1	1	
Mr. Amanvir S. Patel ²	Member	NA		1	1	



Attended in Person



Leave of Absence



Note:

1. Ceased as Independent Directors of the Company upon completion of second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Members of the committee.
2. Appointed as Members of the Committee w.e.f September 13, 2024.

OPERATIONS AND MANAGEMENT COMMITTEE:

The Board of Directors of the Company at their meeting held on July 15, 2024 constituted Operations and Management Committee.

Role/Terms of Reference:

- 1) All transactions of immovable properties including purchase, sale, lease etc. from/to various parties;
- 2) To delegate/ provide authority to various officials of the Company for entire business operations of the Company;
- 3) To approve/ monitor operational activities;
- 4) To grant loans and Inter corporate Deposits;
- 5) To comply with routine statutory and regulatory procedures;

- 6) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company;
- 7) To file/defend various litigation/ arbitration matters before judicial, quasi-judicial and other authorities;
- 8) To join formation of LLP by becoming partner/Designated Partner and contribute funds in any LLP or any other body corporate etc;
- 9) To make allotment of shares, debentures or any other securities; and
- 10) To do such other acts, deeds, matters and things incidental or ancillary, as may be required, for carrying out the above mentioned functions.

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

During the year under review, the Committee met five (5) times on:



















1. September 30, 2024

2. November 15, 2024

3. January 07, 2025

4. February 21, 2025

5. March 29, 2025

Name of Member	Nature of Membership	Operation and Management Committee Meetings					Held during the tenure	Total Attended	% of attendance
		1	2	3	4	5			
Mr. Dipakkumar G. Patel	Chairman						5	4	
Mr. Shekhar G. Patel	Member						5	5	
Mrs. Palak M. Pancholi	Member						5	5	



Attended in Person



Leave of Absence



NA

SENIOR MANAGEMENT:

Particular of Senior Management

Sr. No	Name of the Senior Managerial Personnel	Designation
1	Mr. Dipakkumar Patel	Chairman & Whole Time Director
2	Mr. Shekhar Patel	Managing Director & CEO
3	Mr. Rajendra Shah	CFO
4	Ms. Jasmin Jani	Company Secretary & Compliance Officer
5	Mr. Rajendra Patel	President (Treasury)
6	Mr. Vijaykumar Lalaji	President (Legal & Secretarial)
7	Mr. Pankaj Teraiya	President (Projects)
8	Mr. Aman Mehta	President (Liasoning & Corporate Affairs)
9	Mr. Viren Mehta*	President (Sales & Marketing)

* During the financial year, Mr. Viren Mehta appointed as President (Sales & Marketing) falls under the category of senior management personnel.

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 the 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.

The Non-Executive (Independent and Non-Independent) Directors are paid remuneration by way of sitting fees. The appointment letter detailing the terms and conditions of appointment of Non-Executive Independent Directors is available on the Company's website at www.ganeshhousing.com

Remuneration paid to Directors for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Name of the Director	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Total
Executive Directors					
Mr. Dipakkumar G. Patel	Refer Note 1	--	120.00	2.36	122.36
Mr. Shekhar G. Patel	Refer Note 1	--	120.00	2.05	122.05
Non Executive Non Independent Director					
Ms. Aneri D. Patel	Refer Note 1	0.21	--	--	0.21
Mr. Anmol D. Patel [^]	Refer Note 1	0.07	--	--	0.07
Mr. Amanvir S. Patel [^]	Refer Note 1	0.04	--	--	0.04
Independent Directors					
Dr. Bharat J. Patel [@]	None	0.26	--	--	0.26
Dr. Tarang M. Desai [@]	None	0.31	--	--	0.31
Mr. Ashish H. Modi [@]	None	0.29	--	--	0.29
Mrs. Palak M. Pancholi	None	0.36	--	--	0.36
Mr. Sandeep M. Singhi [*]	None	0.09	--	--	0.09
Mr. Ameetkumar H. Desai [*]	None	0.08	--	--	0.08
Mr. Darshankumar N. Patel [*]	None	0.06	--	--	0.06
Mr. Ashish K. Patel [*]	None	0.15	--	--	0.15
					246.33

Notes:

- Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are brothers;
 - Mr. Dipakkumar G. Patel is father of Ms. Aneri D. Patel and Mr. Anmol D. Patel;
 - Ms. Aneri D. Patel and Mr. Anmol D. Patel are brother and sister;
 - Mr. Shekhar G. Patel is father of Mr. Amanvir S. Patel.
- During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. Except, Purchase of Land from Mr. Anmol D. Patel and Mr. Amanvir S. Patel. For details pertaining to the said transactions during the financial year 2024-2025, refer Note no. 42 to the standalone financial statements of the Company forming part of this Annual Report. 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 as well as Managing Director & CEO is for five (5) years from their respective dates of appointment and can be terminated by either party by giving six months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fee.




[^] Appointed as Non-Executive, Non-Independent Directors w.e.f September 13, 2024

[@] Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024

^{*} Appointed as Independent Directors w.e.f September 13, 2024

GENERAL BODY MEETINGS / POSTAL BALLOT

Details of the General Meetings of the Company held in the last three (3) 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	Location/Mode	Day, Date and Time	Particulars of Special Resolution
31 st AGM		Friday, 05th August, 2022 at 3.00 P.M.	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 01st October, 2022
32 nd AGM		Monday, 11th September, 2023 at 3.00 P.M.	No Special resolution was passed
33 rd AGM		Monday, 09th September, 2024 at 3.00 P.M.	No Special resolution was passed

 Held through Video Conference

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

Voting results of the last AGM is available on the website of the Company at : <https://ganeshhousing.com/assets/main/pdf/notice/voting-results-33-AGM.pdf>

Resolution(s) passed through Postal Ballot

During the year under review, special resolutions for appointment of Mr. Sandeep M. Singhi, Mr. Darshankumar N. Patel, Mr. Ameetkumar H. Desai and Mr. Ashish K. Patel as Non – Executive, Independent Directors were passed by members of the Company on October 15, 2024 through Postal Ballot. The resolutions were passed with requisite majority.

During the year under review, ordinary resolutions for appointment of Mr. Anmol D. Patel and Mr. Amanvir S. Patel as Non – Executive, Non- Independent Directors were passed by members of the Company on October 15, 2024 through Postal Ballot. The resolutions were passed with requisite majority.

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were put through postal ballot during FY 2024-2025:

1. Appointment of Mr. Sandeep Mohanraj Singhi (DIN: 01211070) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	188	69807947	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	179	69807015	100.00
Votes cast in against	9	932	0

2. Appointment of Mr. Darshankumar Naranbhai Patel (DIN: 00068650) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	187	69807945	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	178	69807013	100.00
Votes cast in against	9	932	0

3. Appointment of Mr. Ameetkumar Hiranyakumar Desai (DIN: 00007116) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	188	69807947	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	179	69807015	100.00
Votes cast in against	9	932	0

4. Appointment of Mr. Ashish Kantilal Patel (DIN: 02584772) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	188	69807947	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	179	69807015	100.00
Votes cast in against	9	932	0

Scrutinizer for Postal Ballot

Mr. Jatin Parikh, Partner of M/s J.M Parikh & Associates, Chartered Accountants in practice, (Membership No.: 033811), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on October 16, 2024 after completion of scrutiny.

Procedure adopted for postal ballot:

In compliance with the provisions of Section 110 read with Section 108 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions of the Act and the Rules (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with all other applicable provisions under the said Regulations and the Circulars, Notifications and Rules issued thereunder by the Securities and Exchange Board of India (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the Company had provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

The Company engaged the services of CDSL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company had sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/ List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., Friday, September 06, 2024.

The Scrutiniser, after the completion of scrutiny, submitted his report for results of the Postal Ballot through remote e-Voting on October 16, 2024. The results were displayed on the website of the Company, viz; www.ganeshhousing.com and on the website of the voting agency besides being communicated to the stock exchanges. The resolutions were deemed to have been passed on October 15, 2024 the last date specified for receipt of votes through remote e-Voting process.

Whether any resolutions are proposed to be conducted through postal ballot:

As of the date of the Report, the following special resolution are proposed to be conducted through postal ballot:

1. Change in the name of the Company from "Ganesh Housing Corporation Limited" to "Ganesh Housing Limited".

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

KEY CODES, POLICIES AND FRAMEWORK:**CODE OF CONDUCT:**

The Board has laid down a Code of Conduct for Board and Senior Management Personnel of the Company. The code is available on the website of the Company <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-Personnel-of-the-Company.pdf>

Pursuant to Regulation 26(5) of the SEBI 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 SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2025 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.

CODE OF CONDUCT FOR INSIDER TRADING:

In Compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Insider Trading (GHCL Insider Code) to regulate, monitor and report trading by the Designated Persons and their immediate relatives. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The said code is available on the website of the Company <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Code of Conduct for Insider Trading.pdf>

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the SEBI 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, Zero (0) complaint was received under the Vigil Mechanism and Whistle Blower Policy.

POLICY ON MATERIAL SUBSIDIARIES:

The Company has adopted a policy on determination of material subsidiaries in line with SEBI 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-subsiadiaries.pdf>

POLICY ON RELATED PARTY TRANSACTION:

Your Company has in place the Policy on Related Party Transactions formulated in line with the provisions of the Act and SEBI Listing Regulations. The updated policy is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-related-party-transaction.pdf>

MEANS OF COMMUNICATION**Financial Results**

Quarterly financial results are announced within forty five (45) days from the end of the quarter and annual audited results are announced within sixty (60) days from the end of the financial year, as per Regulations 33 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the SEBI Listing Regulations. Quarterly financial results are announced to Stock Exchanges within thirty (30) 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. Investors presentations are submitted to the Stock Exchanges as well as are hosted on the website of the Company.

**Website**

The Company has a functional website viz; www.ganeshhousing.com which under its "Investors" section disseminates the information as required under the Act and the SEBI 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 / Postal Ballot Notice, audited financial statements including Board's Report etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.



Exclusive email ID for investors

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

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 SEBI 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 SEBI 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.

Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets and there has been no instance of non-compliance and that no penalties and strictures were imposed on the Company by Stock Exchanges or SEBI during the last three (3) financial years. Moreover, there were no non-compliance with respect to any of the requirement of Corporate Governance of sub para (2) to (10) Para C of Schedule V of SEBI Listing Regulations.

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.

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

• Gatil Properties Private Limited (Gatil)

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

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

In terms of the provisions of Regulation 24(1) of the SEBI 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 Gatil.

In compliance with the above requirement, Mrs. Palak M Pancholi, Independent Director of the Company, had been appointed as Director of Gatil.

The Company is in compliance with the applicable requirements of the SEBI Listing Regulations for its Subsidiary Companies during Financial year 2024-2025.

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 2024- 2025.

Details of utilisation of funds raised through Preferential Allotment

During the Financial year 2024-2025, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the SEBI 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 2024-2025 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	0.01

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, Alap & Co. LLP, Practising Company Secretaries carried out the audit for the FY 2024-2025 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

There are no observations or qualifications in the said Report except as mentioned in the 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 2024-2025. The Company, in compliance with the provisions of Regulation 27(2) of the SEBI 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 SEBI Listing Regulations.

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

Discretionary Requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations:

The quarterly, half-yearly and annual financial performance are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.

The Company's financial statement for FY 2024-2025 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.

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 nos 42 and 43 of the standalone financial statements

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

Day / Date: Monday, September 08, 2025

Time: 3.00 p.m. (IST)

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.

Financial Year

The Company follows April 1 to March 31 as the financial year. The details of probable release of financial results and its period are stated hereunder:

Quarter ending	Release of Results
June 30, 2025	Second week of August, 2025
September 30, 2025	Second week of November, 2025
December 31, 2025	Second week of February, 2026
March 31, 2026	On or before end of May, 2026
Annual General Meeting for the year ending March 31, 2026	End of September, 2026

Dividend

The Board of Directors of the Company has proposed a dividend of ₹ 5.00 per equity share (50%) of ₹ 10/- (Rupees Ten Only) each for the FY 2024-2025, 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 07, 2025.

- 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 29, 2025; 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 29, 2025.

Listing on Stock Exchanges

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

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

Listing fees for FY 2025-2026 for both the Stock Exchanges were duly paid by the Company.

Registrar and Share Transfer Agents for Equity Shares

The Company has appointed Registrar and Share Transfer Agents Limited ("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 are being processed in periodical cycles at MCS office. The work related to dematerialisation is handled by MCS through connectivity with NSDL and CDSL.

Share Transfer System

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing.

Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA. The RTA will process these cases only if they are technically found to be complete and in order.

Shareholding Distribution

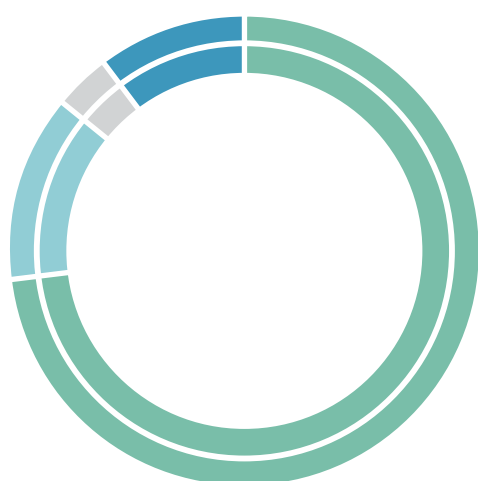
Shareholding according to shareholder's class as on March 31, 2025

Shareholding of Nominal Value of ₹ 10/-	No. of Shareholders	% to total Shareholders	No. of shares held	Shareholding (%)
Up to 500	36727	95.15	2117422	2.54
501-1000	833	2.16	641958	0.77
1001-2000	437	1.13	644363	0.77
2001-3000	168	0.44	427384	0.51
3001-4000	84	0.22	296876	0.36
4001-5000	75	0.19	349830	0.42
5001-10000	116	0.30	813835	0.98
10001 – 50000	101	0.27	2333520	2.80
50001 – 100000	18	0.04	1228309	1.47
100001 – Above	39	0.10	74533593	89.38
TOTAL	38598	100.00	83387090	100.00

Sr. No.	Category	No. of shares held	Percentage to total shares held
1	Indian Promoters	60922084	73.06
2	Indian Public	10795108	12.94
3	Corporate Bodies	3287971	3.94
4	HUF	723443	0.87
5	FILs	790574	0.95
6	Trusts and Foundation	6323016	7.58
7	IEPF	203484	0.24
8	NRIs	226748	0.27
9	Mutual Funds	75387	0.09
10	Alternate Investment Funds	36575	0.04
11	Bank	2700	0.00
TOTAL		83387090	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2025)

Electronic /Physical	No. of Shares	Percentage
NSDL	74667151	89.54
CDSL	8453257	10.14
Physical	266682	0.32
Total	83387090	100.00



- Indian Promoters
- Indian Public
- Corporate Bodies
- Others
(HUF, FILs, Trusts and Foundation, IEPF, NRIs, Mutual Funds, Banks)

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, 2025.

Plant Locations

The Company does not have any plants. The Registered office of the Company is located at Ganesh Corporate House, 100 ft. Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S.G. Highway, Ahmedabad - 380 054, Gujarat, India.

Credit Ratings

During the year under review, the Company has not obtained 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.

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2025 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

DECLARATIONS AND CERTIFICATIONS**Certificate of non-disqualification of Directors**

Certificate from Alap & Co. LLP, 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 SEBI Listing Regulations is enclosed as **Annexure - C1** to this Report.

CEO AND CFO CERTIFICATION

The Managing Director & CEO and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the SEBI 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://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, 2025. A declaration to this effect signed by the Managing Director & CEO is enclosed as **Annexure - C3** to this Report.

Certificate on Corporate Governance

The certificate issued by Alap & Co. LLP regarding compliance of conditions of corporate governance pursuant to the SEBI Listing Regulations is enclosed as **Annexure - C4** to this Report.

ANNEXURE – C1**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We 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 us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*	Date of Resignation, if any*
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	September 15, 2024
5.	Mr. Bharat Jayantilal Patel	00944269	July 5, 1993	September 15, 2024
6.	Mr. Ashish Harishkumar Modi	02506019	January 28, 2009	September 15, 2024
7.	Mrs. Palak Manan Pancholi	09703392	August 22, 2022	--
8.	Mr. Darshankumar Naranbhai Patel	00068650	September 13, 2024	--
9.	Mr. Ashish Kantilal Patel	02584772	September 13, 2024	--
10.	Mr. Anmol Dipakkumar Patel	08068767	September 13, 2024	--
11.	Mr. Amanvir Shekhar Patel	08752273	September 13, 2024	--
12.	Mr. Sandeep Mohanraj Singhi	01211070	September 13, 2024	--
13.	Mr. Ameetkumar Hiranyakumar Desai	00007116	September 13, 2024	--

* As per website of Ministry of Corporate Affairs.

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

Our responsibility is to express an opinion on these based on our verification.

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

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

ANAND LAVINGIA

Designated Partner

DIN: 05123678

Date: 20/06/2025

Place: Ahmedabad

M. No.: A26458; COP: 11410

UDIN: A026458G000637233

ANNEXURE – C2**CEO/CFO CERTIFICATION**

TO,
THE BOARD OF DIRECTORS
GANESH HOUSING CORPORATION LIMITED
AHMEDABAD

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 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, 2025

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
Date: May 14, 2025

ANNEXURE – C3

DECLARATION ON CODE OF CONDUCT

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

I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received a declaration of compliance with the Code of Conduct from the SENIOR MANAGEMENT PERSONNEL of the Company and the members of the Board.

Date: June 20, 2025
Place: Ahmedabad

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

ANNEXURE – C4**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

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

To,

The Members,

GANESH HOUSING CORPORATION LIMITED

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

The Corporate Governance Report prepared by Ganesh Housing Corporation Limited (“the Company”), contains details as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), to the extent applicable, with respect to Corporate Governance for the year ended March 31, 2025. 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

Our 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 include 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, our scope of work under this report did not involve us 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 us as referred above and according to the information and explanations given to us, we are 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 2024-25.

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 item C.

OTHER MATTERS AND RESTRICTION ON USE

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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

ANAND LAVINGIA

Designated Partner

DIN: 05123678

Date: 20/06/2025

Place: Ahmedabad

M. No.: A26458; COP: 11410

UDIN: A026458G000637191

ANNEXURE – D

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES:

I. BASIC DETAILS:

1.	Corporate Identity Number (CIN) of the Listed Entity: L45200GJ1991PLC015817
2.	Name of the Listed Entity: Ganesh Housing Corporation Limited
3.	Year of incorporation: 13-06-1991
4.	Registered office address: Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway Ahmedabad – 380054
5.	Corporate address: Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmedabad- 380054
6.	E-mail: secretarial@ganeshhousing.com
7.	Telephone: 079-61608888
8.	Website: www.ganeshhousing.com
9.	Financial year for which reporting is being done: 2024-2025
10.	Name of the Stock Exchange(s) where shares are listed: BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital: ₹ 8338.71 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Name: Ms. Jasmin Jani Designation: Company Secretary & Compliance Officer Telephone: 079-61608888 Email ID: secretarial@ganeshhousing.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosure under this report is made on a standalone basis.
14.	Name of assurance Provider: Not Applicable
15.	Type of assurance obtained: Not Applicable

II. PRODUCTS/SERVICES:

14. 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, Commercial and Infrastructure Development.	100

15. 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, Commercial and Infrastructure Development	4100	100

III. OPERATIONS :

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

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

17. Markets served by the entity:**a. Number of location**

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

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

Zero (0)

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:****18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	113	104	92.03	9	7.96
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	113	104	92.03	9	7.96
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

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

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	4	1	25

20. Turnover rate for permanent employees and workers

Particulars	FY-2024-2025 (Turnover rate in current FY)			FY-2023-2024 (Turnover rate in previous FY)			FY-2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.92%	0	8.92%	9.82%	1.78%	11.60%	14.28%	9.09%	23.37%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

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

VI. CSR Details**22. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes**

Turnover ₹ 67,629.26 Lakhs


Net worth ₹ 1,50,304.41 Lakhs

VII. Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		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)	• Communities, Investors (other than shareholders) and Value Chain Partners can lodge grievance on ganesh@ganeshhousing.com .	0	0	Nil	0	0	Nil
Shareholders		1	0	Nil	3	0	Nil
Employees and workers	• Shareholders can file grievance on secretarial@ganeshhousing.com . • Employees of the Company has a formal mechanism under its Whistle Blower Policy / Vigil Mechanism that allows employees to report any concerns or grievances. Customers can lodge complaints on customer.care@ganeshhousing.com	0	0	Nil	0	0	Nil
Customers		59	0	Nil	29	0	Nil
Value Chain Partners		0	0	Nil	0	0	Nil
Other (please specify)		0	0	Nil	0	0	Nil

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

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

Sr. 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 Implication
2.	Health and Safety		Refer to Point 2 below	Refer to Point 2 below	Negative Implication
3.	Data Privacy and Cybersecurity		Refer to Point 3 below	Refer to Point 3 below	Negative Implication

Indicator:



Risk

1. Regulatory Compliance:

Risk:	Mitigation Measures:
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.	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:	Mitigation Measures:
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.	<p>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.</p> <p>Few of the measures undertaken are:</p> <ul style="list-style-type: none"> • 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:	Mitigation Measures:
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.	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

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://ganeshhousing.com/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 14001:2015 for Environment Management System. • ISO 45001:2018 for Occupational Health and Safety Management System • ISO 9001:2015 for Quality Management System 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	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.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																										
	Governance, leadership and oversight																																			
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As a prominent real estate leader in Gujarat, our company actively collaborates with key stakeholders to minimize the environmental impact of our operations and foster secure, sustainable ecosystems. With a steadfast commitment to advancing our ESG efforts, we are determined to evolve into a future-focused organization. Our pursuit of operational excellence drives us to deliver lasting environmental and social value, alongside refining governance practices, reducing carbon emissions, and enhancing workforce diversity. Through these ongoing initiatives, we aim to make a meaningful contribution to both the community and the planet.																																		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director & CEO is the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies) viz.: 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. <table><tr><th colspan="2">Risk Management Committee</th></tr><tr><td>Mr. Dipakkumar G Patel</td><td>Chairman</td></tr><tr><td>Mr. Shekhar G Patel</td><td>Member</td></tr><tr><td>Mr. Amanvir S Patel (w.e.f. September 13, 2024)</td><td>Member</td></tr><tr><td>Mr. Ashish K Patel (w.e.f. September 13, 2024)</td><td>Member</td></tr><tr><td>Mr. Tarang M Desai (Upto September 14, 2024)</td><td>Member</td></tr><tr><td>Mr. Ashish H Modi (Upto September 14, 2024)</td><td>Member</td></tr><tr><th colspan="2">Corporate Social Responsibility Committee</th></tr><tr><td>Mr. Dipakkumar G Patel</td><td>Chairman</td></tr><tr><td>Mr. Shekhar G Patel</td><td>Member</td></tr><tr><td>Mr. Ashish K Patel (w.e.f. September 13, 2024)</td><td>Member</td></tr><tr><td>Ms. Aneri Dipakkumar Patel (w.e.f. September 13, 2024)</td><td>Member</td></tr><tr><td>Mr. Tarang M Desai (Upto September 14, 2024)</td><td>Member</td></tr></table>									Risk Management Committee		Mr. Dipakkumar G Patel	Chairman	Mr. Shekhar G Patel	Member	Mr. Amanvir S Patel (w.e.f. September 13, 2024)	Member	Mr. Ashish K Patel (w.e.f. September 13, 2024)	Member	Mr. Tarang M Desai (Upto September 14, 2024)	Member	Mr. Ashish H Modi (Upto September 14, 2024)	Member	Corporate Social Responsibility Committee		Mr. Dipakkumar G Patel	Chairman	Mr. Shekhar G Patel	Member	Mr. Ashish K Patel (w.e.f. September 13, 2024)	Member	Ms. Aneri Dipakkumar Patel (w.e.f. September 13, 2024)	Member	Mr. Tarang M Desai (Upto September 14, 2024)	Member
Risk Management Committee																																				
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Mr. Tarang M Desai (Upto September 14, 2024)	Member																																			

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 to P9	P1 to P9
Performance against above policies and follow up action	Board of Directors	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors	Annually
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1 to P9	
	No	

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
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	1	To enhance the independent directors' understanding of their roles, rights, responsibilities, and the company's business model, a comprehensive familiarization training program was thoughtfully organized. Furthermore, to provide the directors with a practical understanding of the company's core activities, site visits were arranged for ongoing projects. These visits offer an insight to witness the construction processes first-hand, observe project progress, and gain valuable knowledge about the precast technology utilized by the company.	100%
Key Managerial Personnel	13	<p>We have organized training sessions for our Key Managerial Personnel, focusing on fire and lift safety protocols. These sessions are for enhancing knowledge and skills to manage and mitigate risks associated with fire hazards and lift operations effectively.</p> <p>We have facilitated our Key Managerial Personnel to participate in seminars, conferences, and workshops covering important subjects such as Finance Bill, 2024, RERA, GST & Income Tax compliance, Company Law Compliances, SEBI Compliances, 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%

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
Employees other than BoD and KMPs	20	<p>Our Employees have also been provided fire and lift safety protocols. These sessions are for enhancing knowledge and skills to manage and mitigate risks associated with fire hazards and lift operations effectively.</p> <p>We have facilitated our employees to participate in seminars, conferences, and workshops covering important subjects such as RERA, Finance Bill, 2024, GST, Income Tax and various seminar on Secretarial Compliances. 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>	97.6%
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]:

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	P4	Reserve Bank of India	₹ 7,11,324 (Rupees Seven Lakhs Eleven Thousand Three hundred and Twenty Four)	See Note 1	NO

Note 1: Penalty of ₹ 7,11,324 against compounding order C.A. No. AHM- 425/2024-25 dated November 21, 2024 was levied by Reserve Bank of India.

The penalty was imposed due to:

- delay in transfer of shares beyond the prescribed period in contravention of Regulation 10B (2) read with Paragraph 10 of Schedule 1 to Notification No. FEMA 20/2000-RB dated May 03, 2000 and
- delay in remittance of shortfall in amount of consideration towards shares transferred beyond the date of transfer of equity shares from the person resident outside India in contravention of Regulation 10B(2) read with Paragraph 10 of Schedule 1 to Notification No. FEMA 20/2000-RB as than applicable, and Regulation 4 (3) of Notification No. FEMA – 395/2019-RB dated October 17, 2019.

- c. The necessary disclosures have been made to Stock Exchanges on November 22, 2024.

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

The Company had no monetary and non-monetary fines / penalties / punishment / award / settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in Financial Year 2024-2025 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 case 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 have an anti-corruption or anti-bribery policy as a apart of Company's Code of Conduct. This policy applies to all individuals associated with the Company, including Directors, Senior Management, Employees, Officers, Associates, Consultants, Contractors, Trainees, Interns, Apprentices and any other person affiliated with the Company. A detailed version of this policy is placed on the Company's 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 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2024-25		FY 2023-24	
	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.

Not Applicable as there was no such cases were reported

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	121.89	40.17

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 2024-25	FY 2023-24
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)	22.59 %	16.80 %
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	36.67 %	13.37 %
	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**

Particulars		FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Design	2%	2%	The company has prepared designs from external design teams & incurred cost against R&D.
	Precast	0%	4%	
	Readymix Concrete	14%	8%	Percentage cost of Solar, AAC Block, Star Rated AC, STP, RMC with Fly ash, Precast vs total construction cost incurred in current Financial Year.
	AAC Block	0%	2%	
	STP	0.0%	0.3%	
	Solar Panels	0.00%	0.15%	
	% in Total	15.7%	16.0%	
Capex	Design	1%	2%	The company has prepared designs from external design teams & incurred cost against R&D.
	Precast	63%	58%	
	Readymix Concrete	4%	4%	Percentage cost of RMC with Fly ash, Precast vs total construction cost incurred in current Financial Year
	ACC	1%	0%	
	% in Total	69%	64%	

The company has opted for precast technology in our construction practices due to its alignment with sustainability pillars. Precast concrete is environment 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 environment 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.

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.

Not Applicable.

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	104	0	0	0	0	0	0	0	0	0	0
Female	9	0	0	0	0	9	100	0	0	0	0
Total	113	0	0	0	0	0	0	0	0	0	0
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

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

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	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	46.02%	0	Yes	46.43%	0	Yes
Gratuity	98%	0	Yes	98.21%	0	Yes
ESI	3.53%	0	Yes	9.82%	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
Total	0	0	0	0

Note: None of the permanent employees have taken parental leave during the financial year 2024-2025

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

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

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	104	95	84%	7	6%	107	107	93%	107	93%
Female	9	9	100%	2	2%	8	8	7%	8	7%
Total	113	104	92%	9	8%	115	115	100%	115	100%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	104	98	86.72%	107	90	91.84%
Female	9	9	100%	8	9	100%
Total	113	110	97.34%	115	99	92.52%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

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

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

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

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

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

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

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

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

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

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

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	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	<ul style="list-style-type: none"> Stock exchange intimations Investor presentations Newspapers, E-mails, SMS, and Website, Annual Report SEBI Complaints Redress System (SCORES) 	Ongoing	To keep investors & shareholders updated about the: <ul style="list-style-type: none"> Economic Performance and growth of the company Awareness about business developments Dividend payments. Collate queries and feedback from investors to understand their requirements.
Customers	No	<ul style="list-style-type: none"> Direct Customer Calls, Email, SMS, Brouchers, Advertisement, Customer Engagement Meetings, Digital Communication (Social Media) and Website 	Need Based	<ul style="list-style-type: none"> Product launch awareness Customer Service delivery Resolve customer query and compliant
Suppliers & Contractors	No	<ul style="list-style-type: none"> Email, Phone calls and Personal Meetings 	As and when required	Timely delivery of material and work completion
Employees	No	<ul style="list-style-type: none"> Email, Digital Communication (Social Media), Notice Board, Employee Portal and Performance Review 	Ongoing	To understand employee needs and opinions <ul style="list-style-type: none"> To keep employees informed about the organisation's plans and procedures, trainings etc.
Local Communities & NGOs	Yes	Email and Community Meetings	Need Based	<ul style="list-style-type: none"> Need assessments; CSR programmes and remedial benefits to the beneficiaries; CSR programme monitoring and evaluation and Programme Updates.
Regulatory Bodies	No	<ul style="list-style-type: none"> 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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	113	113	100	112	112	100
Other than permanent	0	0	0	0	0	0
Total Employees	113	113	100	112	112	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	113	0	0	113	100%	112	0	0	112	100%
Male	104	0	0	104	100%	104	0	0	104	100%
Female	9	0	0	9	100%	8	0	0	8	100%
Other than Permanent	0	0	0	0	-	0	0	0	0	-
Male	0	0	0	0	-	0	0	0	0	-
Female	0	0	0	0	-	0	0	0	0	-
Workers										
Permanent	0	0	0	0	-	0	0	0	0	-
Male	0	0	0	0	-	0	0	0	0	-
Female	0	0	0	0	-	0	0	0	0	-
Other than Permanent										
Male	0	0	0	0	-	0	0	0	0	-
Female	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	14,11,044
Employees other than BoD and KMP	99	7,47,960	8	3,79,044
Workers	0	0	0	0

#Board of Directors includes: Chairman & Whole-time Director & Managing Director & CEO

^Key Managerial Personnel includes: 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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.92%	6.08%

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 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24
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%

- The company has not employed any child labour or forced or involuntary labour. There was no case of sexual harassment. Further no discrimination is made at the workplace on the basis of caste, creed, gender or religion.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 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 2024-25	FY 2023-24
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
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D) (in Kilo Joules)	1,33,27,228.80	1,12,40,640.00
Total fuel consumption (E) (in Kilo Joules)	8,64,97,080.00	13,91,32,900.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	9,98,24,308.8	15,03,73,540.00
Total energy consumed (A+B+C+D+E+F)	9,98,24,308.8	15,03,73,540.00
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.015	0.025
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.306	0.572
Energy intensity in terms of physical output	9,98,24,308.8/ Full Time Employee	15,03,73,540/ 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 2024 by IMF for India which is 20.432.

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,928	5,110
(ii) Groundwater	33,945	43,300
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	38,872.5	48,410
Total volume of water consumption (in kilolitres)	38,872.5	48,410
Water intensity per rupee of turnover (Total water consumption / Revenue from operations))	0.000006	0.000008
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000122	0.000183
Water intensity in terms of physical output	38872.5/ Full Time Employee	48410/ Full Time Employee
Water intensity (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 2024 by IMF for India which is 20.432.

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 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) to Surface water	NOT APPLICABLE	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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 2024-25	FY 2023-24
NOx	mg/M3	0.028	0.026
Sox	mg/M3	0.029	0.031
Particulate matter (PM) – sPM2.5	mg/M3	0.048	0.047
Particulate matter (PM) - PM10	mg/M3	0.058	0.061
Persistent organic pollutants (POP)	mg/M3	0	0
Volatile organic compounds (VOC)	mg/M3	0	0
Hazardous air pollutants (HAP)	mg/M3	0	0
Others – please specify	mg/M3	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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	1765.78	1930.40
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover	MtCO ₂ e per Rupee	0.0000003	0.0000003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e	0.0000061	0.0000068
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO ₂ e	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	MtCO ₂ e	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 (32 km to 33 km; 33.4km to 36.2 km) 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 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0.118
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	50.01	56.40
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	50.01	56.518

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000739	0.0000000095
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000001509	0.0000001941
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations*	0	0
Total	0	0

*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 2024-2025.

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:**

No.

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
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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;

✉ : ganesh@ganeshhousing.com

☎ : 079-61608888 (during office hours)

✉ : secretarial@ganeshhousing.com (this e-mail id is dedicated for shareholders only)

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

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	10%	40%
Sourced directly from within the district and neighboring districts	93%	85%

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 2024-25	FY 2023-24
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. 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:**

Particulars	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 2024-25		Remarks	FY 2023-24		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	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other - Customers	59	0	-	29	0	-

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

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

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

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

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

No cases/complaints received in above matters.

7. **Provide the following information relating to data breaches:**

- Number of instances of data breaches : 0
- Percentage of data breaches involving personally identifiable information of customers: 0.00%
- Impact, if any, of the data breaches: Not Applicable.

ANNEXURE – E**SECRETARIAL AUDIT REPORT****Form No. MR-3**

For the financial year ended March 31, 2025

[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our 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, 2025, 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.

We 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, 2025 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. However, certain e-forms have been filed with Registrar of Companies beyond the statutory time period. Moreover, the SEBI has issued warning letter dated April 29, 2025 to the Company regarding certain irregularities in respect of approval and disclosure of related party transaction entered by the Company during the period FY 2021-22 to FY 2022-23 and advise the Company to take appropriate corrective actions to avoid recurrence of such instances.

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 passed Ordinary resolutions for re-appointment of Mr. Shekhar G. Patel as Managing Director and CEO;
- 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 had passed Special resolutions for appointment of Mr. Sandeep Mohanraj Singhi (DIN: 01211070) as an Independent Director;
- The Company had passed Special resolutions for appointment of Mr. Darshankumar Naranbhai Patel (DIN: 00068650) as an Independent Director;
- The Company had passed Special resolutions for appointment of Mr. Ameetkumar Hiranyakumar Desai (DIN: 00007116) as an Independent Director;
- The Company had passed Special resolutions for appointment of Mr. Ashish Kantilal Patel (DIN: 02584772) as an Independent Director;
- The Company had passed Ordinary resolutions for appointment of Mr. Anmol Dipakkumar Patel (DIN: 08068767) as a Non-Executive Director;
- The Company had passed Ordinary resolutions for appointment of Mr. Amanvir Shekhar Patel (DIN: 08752273) as a Non-Executive Director and
- The Company has obtained necessary approval / registration under the Real Estate (Regulation and Development) Act, 2016 and the Gujarat Real Estate (Regulation and Development) General Rules, 2017 for its new project “Malabar Retreat” located at Moje Village: Chharodi, Ta: Ahmedabad City, Dist: Ahmedabad.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G000637189

Date: 20/06/2025

Place: Ahmedabad

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices followed by us provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, We have limited our 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, we 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. Our 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.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G000637189

Date: 20/06/2025

Place: Ahmedabad

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

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

Date: 20/06/2025

Place: Ahmedabad

M. No.: A26458; COP: 11410

UDIN: A026458G000637189

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that, in our opinion, read with our 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, 2025, 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.

We 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, 2025 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.

We further report that -

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

We 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.

We further report that –

During the year under review,

- The Company had passed Specials resolutions for appointment of Ms. Palak Manan Pancholi (DIN: 09703392) and Mr. Ajaysinh Vaghela (DIN: 10713149) as Independent Directors;
- Mr. Anjan Pareshkumar Trivedi, had resigned from the post of Company Secretary of the Company with effect from August 09, 2024 and
- Mr. Sunil Kishorkumar Artani had been appointed as Company Secretary of the Company with effect from September 01, 2024.

We 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.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G000626961

Date: 18/06/2025

Place: Ahmedabad

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, We have limited our 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, we 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. Our 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.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G000626961

Date: 18/06/2025

Place: Ahmedabad

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

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G000626961

Date: 18/06/2025

Place: Ahmedabad

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[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, Gujarat, India, 380054

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, 2025, 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, 2025 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;
 - 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 appointment of Ms. Palak Manan Pancholi (DIN: 09703392) as Woman Independent Director of the company for a period of five year commencing from March 04, 2024 and Dr. Tarang M. Desai (DIN: 00005100) Independent Director of the company, for a period of five year commencing from August 01, 2024;

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.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G000627014

Date: 18/06/2025

Place: Ahmedabad

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, Gujarat, India, 380054

Our 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. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, We have limited our 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, we 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. Our 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.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

Date: 18/06/2025

Place: Ahmedabad

M. No.: A26458; COP: 11410

UDIN: A026458G000627014

Annexure II

List of major Specific Acts/Rules applicable to the Company

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

ANNEXURE – F**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMMES:**

The long-term success and sustainability of a Company are closely tied to its ability to operate in harmony with the community and society at large. Our CSR policy is guided by principles of good corporate governance, sustainable value creation, corporate philanthropy, and active support for community development goals.

All CSR initiatives are undertaken in alignment with the provisions of Schedule VII of the Companies Act, 2013 (as amended), and primarily focus on areas such as education, environmental protection, healthcare, sanitation and sports. The Company remains committed to driving positive social impact through strategic and compliant CSR projects.

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:

During year under review, the committee was reconstituted by the Board on September 13, 2024 consisting of following directors:

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	2	2
2.	Mr. Shekhar G. Patel	Managing Director & CEO	2	2
3.	Dr. Tarang M. Desai*	Non-Executive Independent Director	2	1
4.	Ms. Aneri D. Patel @	Non-Executive, Non-Independent Director	2	1
5.	Mr. Ashish K. Patel @	Non-Executive Independent Director	2	1

*Ceased as Independent Director of the Company upon completion of second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Member of the committee.

@Appointed as Members of the Committee w.e.f September 13, 2024.

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
2021-2022	38.09
2022-2023	14707.86
2023-2024	36396.09
Average of last three years	17047.35

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 340.95 Lakhs

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

(₹ in Lakhs)

Sr. No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set-off for the financial year, if any	Total CSR obligation for the financial year
1.	2023-2024	5.00	5.00	335.95
	TOTAL	5.00	5.00	335.95

(d) Amount required to be set-off for the financial year, if any: 5.00 Lakhs**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** 335.95 Lakhs**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 185.27 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)]:** ₹ 185.27 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
185.27 Lakhs	149.77 Lakhs	29/04/2025	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)	340.95
(ii)	Total amount spent for the Financial Year	185.27
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	(5.00)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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 sub-section (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 sub-section (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	2023-2024	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2022-2023	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2021-2022	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:
☐ Yes ☒ No
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:

Pursuant to ongoing CSR projects for the financial year 2024-2025, an amount of ₹ 149.77 lakhs remains unutilised/unspent. Hence, as per regulatory requirements, the said unspent amount of ₹ 149.77 lakhs has been transferred to a separate designated current account with the Tamilnad Mercantile Bank Limited, Ahmedabad, bearing the nomenclature "GANESH HOUSING CORPORATION LIMITED – UNSPENT CSR ACCOUNT - 2024-25"

For Ganesh Housing Corporation Limited**Shekhar G. Patel**

Managing Director & CEO

(DIN: 00005091)

Date: June 20, 2025

Place: Ahmedabad

For Ganesh Housing Corporation Limited**Dipakkumar G. Patel**

Chairman of the Committee

(DIN: 00004766)

Date: June 20, 2025

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 2025, 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, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key audit matters

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

The key audit matters	How our audit addressed the key audit matter
<p>Property plant and Equipment & Capital work in progress - refer note 1 & 2 to the standalone financial statements</p> <p>As at March 31, 2025, the company has carrying amount of Property plant and Equipment ₹ 21153.26 lakh, capital work in progress ₹ 35981.61 lakh,</p> <p>Assessment of the recoverable amount of Property plant and Equipment & Capital work in progress has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> ➔ Significance of the carrying amount of these balances. ➔ The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, demands raised by the customers, associated discount rates and growth rates based on management's view of future business prospects. ➔ Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment. ➔ The Company is in the process of executing SEZ projects towers. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained and read management's assessment for impairment. • We obtained an understanding of the company's capitalization policy and assessed for compliance with the relevant accounting standards. • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • 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 generated properties from capital-work-in-progress located in the nearby vicinity of each project. • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • We performed an understanding and evaluation of the system of internal control over the capital work in progress, with reference to identification and testing of key controls. • We assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use.

The key audit matters	How our audit addressed the key audit matter
<p>Impairment of Investments in subsidiaries - projects (as described in note 4 of the standalone Ind AS financial statements)</p> <p>Assessment of impairment of investment in subsidiaries:</p> <p>The carrying amount of the investments in subsidiaries held at costless impairment represents 31.16% of the Company's total assets respectively.</p> <p>The Company has investments in subsidiaries. These investments are carried at costless 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 impairment assessment of these investments is complex and highly judgmental due to the significant estimation required to determine the Value-In-Use (VIU).</p> <p>In particular, the determination of the VIU is sensitive to significant assumptions, such as changes in the discount rate, revenues, operating margin, which are affected by expectations about future market or economic conditions and other challenges.</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>Our audit procedures to assess recoverability include the following:</p> <ul style="list-style-type: none"> • Comparing the carrying amount of investments in the Company's books with the net asset balance in the relevant audited/unaudited balance sheet of subsidiaries. This is to identify if their net assets (approximating their minimum recoverable amount) were more than their carrying amount. • For the investments where the carrying amount exceeded the Company's share in net asset value, we compared the carrying amount of the investment with the projected cash flow and profitability. This is based on the approved business plans of the subsidiaries. • Evaluating, through an analysis of internal and external factors, whether there were any indicators of impairment in accordance with Ind AS 36. • Testing the mathematical accuracy of the management's assessment. • Considering the adequacy of disclosures in respect of the investment in subsidiaries. • Evaluating the significant assumptions used in the management's assessment like the operating margins, discount rates, revenue growth rates, wherever required by performing independent calculations and sensitivity analysis. • The company has three subsidiaries. Two subsidiaries are profit-making, and the question of impairment does not arise. The third subsidiary was incorporated only four years ago, and it has not started any commercial activity and does not have any fixed assets.

The key audit matters	How our audit addressed the key audit matter
<p>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI (LODR) 2015') (as described in note 42 of the standalone financial statements)</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> ➔ the significance of transactions with related parties during the year ended March 31, 2025. ➔ Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. • We obtained an understanding of the company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading statutory information, books and records and other documents obtained during the course of our audit.
<p>Evaluation of uncertain tax positions</p> <p>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.</p> <p>Refer to Note 44 to the financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts – <ul style="list-style-type: none"> ➔ Read and analysed select key correspondences, external legal opinions/consultations by management for key uncertain tax positions. ➔ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➔ Assessed management's estimate of the possible outcome of the disputed cases.

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, 2025 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 2025 on its financial position in its standalone financial statements as referred to in Note No. 44 [A to I] 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 2025.
- 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. 58 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 systems for maintaining its books of accounts for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR, J M PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:- 118007W

JATIN PARIKH

PARTNER

MEMBERSHIP NO.:- 033811

UDIN: 25033811BMKRYJ6041

PLACE:- AHMEDABAD

DATE :- 14/05/2025

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 2025:

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

Particulars	Amt. ₹ In Lakh
	Business Advances
Gross aggregate amount during the year – Subsidiaries	39529.65
Balance outstanding as at balance sheet date – Subsidiaries	4665.12

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

Particulars	Amt. ₹ In Lakh
	Business Advances
Gross aggregate amount during the year – Others	39954.02
Balance outstanding as at balance sheet date – Others	2419.02

- (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 given unsecured business advances repayable on demand without specifying any terms or period of repayment. The company has not granted any loans to Promoters, but the company has granted unsecured business advances to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. The details of loans granted to related parties and others as below:

Particulars	Amt. ₹ In Lakh	% of Total Loans granted
	Loans	
Aggregate amount during the year – Related party	4665.12	65.85
Aggregate amount during the year – Others	2419.02	34.15

- (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 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 2025, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 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	2019-2020	136.33	CPC, Bengaluru
Income Tax Act, 1961	Income Tax	2022-2023	2673.17	CIT(A) NFAC
Income Tax Act, 1961	Income Tax	2024-2025	66.91	CPC, Bengaluru

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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) The unspent amounts towards Corporate Social Responsibility (CSR) is not transferred 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.
- (b) The 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 bank account in compliance with the provision of sub-section (6) of section 135 of the said Act.

FOR, J M PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN:- 118007W

JATIN PARIKH
 PARTNER
 MEMBERSHIP NO.:- 033811
 UDIN: 25033811BMKRYJ6041

PLACE:- AHMEDABAD
 DATE :- 14/05/2025

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 2025 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.

PLACE:- AHMEDABAD
DATE :- 14/05/2025

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 2025, 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
MEMBERSHIP NO.:- 033811
UDIN: 25033811BMKRYJ6041

STANDALONE BALANCE SHEET

[CIN:L45200GJ1991PLC015817]

AS AT 31ST MARCH 2025

[AMT. ₹ IN LAKH]

PARTICULARS	NOTE	AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2025	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	21153.26	21378.58
Capital Work-in-Progress	2	35981.61	14836.53
Other Intangible assets	3	1.67	0.42
Financial Assets:			
Investments	4	52492.02	52492.02
Trade Receivables	5	0.49	0.90
Other Financial Assets	6	51.18	51.18
Deferred Tax Assets (Net)	7	128.89	72.25
		109809.13	88831.88
Current assets			
Inventories	8	22724.11	21542.99
Financial Assets:			
Trade Receivables	9	15183.62	10360.32
Cash and Cash Equivalents	10	2795.69	3498.16
Bank balances other than above	11	3608.77	6581.96
Loans	12	12720.61	8258.91
Other Current Assets	13	1639.36	1698.94
		58672.16	51941.29
TOTAL ASSETS		168481.28	140773.17
EQUITY & LIABILITIES			
Equity			
Equity Share capital	14	8338.71	8338.71
Other Equity	15	141965.71	113093.31
Total Equity		150304.41	121432.02
Liabilities			
Non-current Liabilities			
Financial Liabilities:			
Borrowings	16	214.61	455.87
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		204.60	217.59
		419.21	673.47
Current Liabilities			
Financial Liabilities:			
Borrowings	18	437.40	350.19
Trade payables	19		
-Total outstanding dues of micro enterprises and small enterprises		202.90	95.62
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3657.05	1792.75
Other financial liabilities	20	111.14	26.78
Other current liabilities	21	4602.76	13296.67
Current Tax Liabilities (Net)	22	8746.41	3105.68
		17757.66	18667.68
TOTAL EQUITY AND LIABILITIES		168481.28	140773.17
Material Accounting Policies & Notes Forming Part of Accounts	1 to 59		

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

PARTNER
MEM. NO. 033811
UDIN:- 25033811BMKRYJ6041

PLACE : AHMEDABAD
DATE : 14/05/2025

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 : 14/05/2025

STANDALONE STATEMENT OF PROFIT & LOSS

[CIN:L45200GJ1991PLC015817]**FOR THE YEAR ENDED ON 31ST MARCH 2025**

[AMT. ₹ IN LAKH]

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 2024-2025	FOR THE PREVIOUS REPORTING PERIOD 2023-2024
I INCOME:-			
Revenue from Operations	23	67629.26	59440.53
Other Income	24	172.44	151.88
TOTAL INCOME		67801.70	59592.41
II EXPENSES :-			
Project Expenses	25	13218.73	12123.85
Changes in Inventories	26	(1047.07)	7010.12
Employee Benefits Expenses	27	1900.21	1678.62
Finance Cost	28	80.36	101.92
Depreciation and Amortisation Expenses	1, 30.1.6/1.7	743.17	647.36
Other Expenses	29	1910.95	1634.69
TOTAL EXPENSES		16806.37	23196.57
III PROFIT / (LOSS) BEFORE TAX		50995.33	36395.84
IV TAX CREDIT / (EXPENSES):	30.1.10		
Current Tax		(13007.00)	(9300.00)
Deferred Tax		56.64	(2.32)
		(12950.36)	(9302.32)
V PROFIT / (LOSS) FOR THE PERIOD		38044.98	27093.52
VI OTHER COMPREHENSIVE INCOME		0.00	0.00
Total of Other Comprehensive Income		0.00	0.00
VII TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		38044.98	27093.52
VIII EARNING PER SHARE [IN ₹] (FACE VALUE OF ₹10 PER SHARE)	31		
- Basic		45.62	32.49
- Diluted		45.62	32.49
IX MATERIAL ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS	1 to 59		

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

PARTNER

MEM. NO. 033811

UDIN:- 25033811BMKRYJ6041

PLACE : AHMEDABAD

DATE : 14/05/2025

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 : 14/05/2025

STANDALONE CASH FLOW STATEMENT

[CIN:L45200GJ1991PLC015817]

FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. ₹ IN LAKH]

PARTICULARS	NOTE	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
A CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) Before Tax		50995.33	36395.84
Adjustments For:			
Depreciation & Amortisation Expenses		743.17	647.36
Finance Cost		80.36	101.92
Interest Income		(172.44)	(151.88)
Loss on sale of Property, Plant & Equipment		0.54	0.26
Profit on sale of Property, Plant & Equipment		(0.09)	0.00
		651.54	597.66
Operating Profit Before Working Capital Changes		51646.88	36993.49
Changes in Assets & Liabilities:			
Inventories		(1181.12)	7026.47
Trade & Other Receivables		(4822.89)	(1415.53)
Other Current Assets		59.58	(991.05)
Trade Payables		1958.59	254.45
Other Current Liabilities		(11715.23)	(5556.98)
		(15701.07)	(682.63)
Income Taxes Paid		(4260.59)	(6194.32)
Net Cash Generated From Operations		31685.22	30116.54
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of property, plant and equipment		(528.14)	(2826.23)
Capital Work In Progress		(21145.07)	(12692.84)
Proceeds from disposal of property, plant and equipment		8.59	9.02
Sale /(Purchase) of Investments		0.00	(22699.39)
Movement In Loans & Advances		(4461.70)	(1089.19)
Interest Received		172.44	151.88
Net Cash Used In Investing Activities		(25953.88)	(39146.74)
C CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Borrowings / Repayment of Borrowings		(154.06)	448.91
Finance Cost Paid		(80.36)	(101.92)
Dividend Paid		(9172.58)	(2001.29)
Net Cash Used In Financing Activities		(9407.00)	(1654.30)
Net Increase/(Decrease) In Cash And Cash Equivalents		(3675.67)	(10684.50)
Opening Balance of Cash And Cash Equivalents		10080.12	20764.63
Closing Balance of Cash And Cash Equivalents*		6404.45	10080.12
Components of Cash and Cash Equivalents			
Cash on hand		8.10	8.22
Balances with Banks		2787.58	3489.94
Other Balances other than above*		3608.77	6581.96
Total		6404.45	10080.12
* Include towards Unclaimed Dividend of ₹ 26.71 Lakh (Pre. Yr. ₹ 27.67 Lakh)			
Material Accounting Policies	30		

Note: "The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'."

STANDALONE CASH FLOW STATEMENT

[CIN:L45200GJ1991PLC015817]

FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. ₹ IN LAKH]

Reconciliation of liabilities arising from financing activities	31/03/2024	Net Cash Flow	Non Cash Changes	31/03/2025
Non Current Borrowings	455.87	(241.27)	0.00	214.61
Current Borrowings	350.19	87.21	0.00	437.40
Total	806.07	(154.06)	0.00	652.01

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

PARTNER

MEM. NO. 033811

UDIN:- 25033811BMKRYJ6041

PLACE : AHMEDABAD

DATE : 14/05/2025

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 : 14/05/2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31/03/2025

A. EQUITY SHARE CAPITAL

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31/03/2025	AS AT 31/03/2024
Balance at the beginning of the year	8338.71	8338.71
Changes in Equity Share capital During the year	0.00	0.00
Balance at the end of the reporting period	8338.71	8338.71

B. OTHER EQUITY

PARTICULARS	Reserves and Surplus			Total
	Securities Premium	General Reserves	Retained Earnings	
Balance as at 01/04/2023	41596.54	5875.86	40528.68	88001.08
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)
Balance as at 01/04/2024	41596.54	5875.86	65620.91	113093.31
Total Comprehensive Income for the year	0.00	0.00	38044.98	38044.98
Dividend on Equity Shares paid	0.00	0.00	(9172.58)	(9172.58)
Balance as at 31/03/2025	41596.54	5875.86	94493.31	141965.71

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 1 PROPERTY, PLANT & EQUIPMENT

THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31/03/2025 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01-04-2024	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	AS AT 01-04-2024	DEPRECIATION DURING THE YEAR	AS AT 31-03-2025	AS AT 31-03-2024
TANGIBLE ASSETS:								
LAND	17912.64	0.00	0.00	17912.64	0.00	0.00	17912.64	17912.64
OFFICE PREMISES	1726.10	0.00	0.00	1726.10	557.57	58.12	615.70	1110.41
PLANT & MACHINERY	1089.40	98.56	0.00	1187.96	140.49	185.08	325.58	862.38
FURNITURE & FIXTURES	475.78	1.82	0.00	477.60	313.71	38.90	352.60	125.00
VEHICLES	2001.08	309.29	161.29	2149.09	918.05	407.66	1173.45	975.64
OFFICE EQUIPMENTS	325.87	102.00	0.00	427.87	244.24	40.72	284.96	142.92
COMPUTER	105.62	14.23	0.00	119.85	83.86	11.71	95.56	24.29
TOTAL	23636.50	525.90	161.29	24001.12	2257.92	742.19	2847.85	21153.26
								21378.58

THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31/03/2024 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01-04-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 01-04-2023	DEPRECIATION DURING THE YEAR	AS AT 31-03-2024	AS AT 31-03-2023
TANGIBLE ASSETS:								
LAND	17547.65	364.99	0.00	17912.64	0.00	0.00	17912.64	17547.65
OFFICE PREMISES	1483.55	242.56	0.00	1726.10	505.32	52.25	557.57	978.22
PLANT & MACHINERY	37.89	1051.51	0.00	1089.40	23.27	117.23	140.49	14.62
FURNITURE & FIXTURES	364.73	111.05	0.00	475.78	290.77	22.94	313.71	73.96
VEHICLES	1191.78	963.64	154.34	2001.08	650.84	412.28	918.05	540.95
OFFICE EQUIPMENTS	264.86	61.01	0.00	325.87	220.25	23.98	244.24	44.61
COMPUTER	74.43	31.19	0.00	105.62	65.54	18.32	83.86	8.89
TOTAL	20964.90	2825.94	154.34	23636.50	1755.99	646.99	2257.92	19208.91
								19208.91

1.1. Title deeds of all plant, property and equipment are in the name of the company.

1.2. The details of plant, property and equipment pledged as security for a liabilities during any part of the current and comparative period is given in Note 38.

1.3. No Borrowing cost is capitalised in Property, Plant & Equipment during the current and comparative period.

1.4. There are no assets under lease during the current and comparative period. (Refer Note No.38)

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 2 CAPITAL WORK-IN-PROGRESS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
BALANCE AS AT 1ST APRIL	14836.53	2143.70
ADDITION DURING THE YEAR	21216.53	13751.17
TRANSFER TO PROPERTY, PLANT & EQUIPMENT	71.46	1058.33
BALANCE AS AT 31ST MARCH	35981.61	14836.53

AGEING CAPITAL WORK-IN-PROGRESS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
PROJECT-IN-PROGRESS		
LESS THAN 1 YEAR	21216.53	13751.17
1-2 YEARS	13751.17	1085.37
2-3 YEARS	1013.91	0.00
MORE THAN 3 YEARS	0.00	0.00
TOTAL	35981.61	14836.53
PROJECT TEMPORARILY SUSPENDED	0.00	0.00

Note : As on date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 3 OTHER INTANGIBLE ASSETS

THE CHANGES IN THE CARRYING VALUE OF OTHER INTANGIBLE ASSETS FOR THE YEAR ENDED 31/03/2025 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01-04-2024	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	AS AT 01-04-2024	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	AS AT 31-03-2024
INTANGIBLE ASSETS:								
SOFTWARE	1.36	2.24	0.00	3.60	0.94	0.98	1.92	0.42
TOTAL	1.36	2.24	0.00	3.60	0.94	0.98	1.92	0.42

THE CHANGES IN THE CARRYING VALUE OF OTHER INTANGIBLE ASSETS FOR THE YEAR ENDED 31/03/2024 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01-04-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 01-04-2023	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 31-03-2023
INTANGIBLE ASSETS:								
SOFTWARE	1.08	0.28	0.00	1.36	0.57	0.37	0.94	0.50
TOTAL	1.08	0.28	0.00	1.36	0.57	0.37	0.94	0.50

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 4 INVESTMENTS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
A. Investments in Equity Instruments:- [At Cost]		
Unquoted & Fully paid up:-		
Non Current Investments in Equity Shares of Subsidiary Companies:		
1,29,59,083 (Previous year 1,29,59,083) Equity Shares of ₹ 10/- each in Gatil Properties Pvt Ltd.	51152.34	51152.34
15,000 (Previous year 15,000) Equity Shares of ₹10/- each in Madhukamal Infrastructure Private Limited	1338.69	1338.69
10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each in Million Minds Techspace Pvt Ltd.	1.00	1.00
TOTAL	52492.02	52492.02

NOTE - 5 TRADE RECEIVABLES [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
[CONSIDERED GOOD]		
- Considered Good - Secured	0.00	0.00
- Considered Good - Unsecured	0.49	0.90
[Refer Note No. 48]		
TOTAL	0.49	0.90

NOTE - 6 OTHER FINANCIAL ASSETS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Electricity, AUDA, Legal charges receivable for projects	51.18	51.18
TOTAL	51.18	51.18

NOTE - 7 DEFERRED TAX ASSETS (NET)

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Deferred Tax Assets:-		
Timing Difference :-		
Related to Income Tax Act, 1961-U/s. 35D	51.74	41.82
Related to Fixed Assets	77.16	30.43
Total - A	128.89	72.25
Deferred Tax Liabilities:-		
Timing Difference :-	0.00	0.00
Total - B	0.00	0.00
Net Deferred Tax Assets = Total A - B	128.89	72.25

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 8 INVENTORIES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Raw-materials	262.03	127.98
Work-In-Process (Construction Projects)	8241.57	7052.49
Finished Goods	14220.51	14362.52
TOTAL	22724.11	21542.99

8.1 There are no goods in transit at the end of the year.

NOTE - 9 TRADE RECEIVABLES [CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
[CONSIDERED GOOD]		
- Considered Good - Secured	0.00	0.00
- Considered Good - Unsecured	15183.62	10360.32
[Refer Note No. 48]		
TOTAL	15183.62	10360.32

NOTE - 10 CASH & CASH EQUIVALENTS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Cash on hand	8.10	8.22
Balances with Banks :		
- In escrow accounts	0.00	0.00
- In other accounts	2787.58	3489.94
TOTAL	2795.69	3498.16

10.1 There are no bank accounts with repatriation restriction.

NOTE - 11 OTHER BANK BALANCES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Balances with Banks :		
- In FD Accounts <12 months	3557.37	6555.25
- In dividend account	51.40	26.71
TOTAL	3608.77	6581.96

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 12 LOANS [CURRENT] [UNSECURED, CONSIDERED GOOD]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
SHORT TERM LOANS & ADVANCES:-		
Business Advances to related parties:-		
- Subsidiary Companies	4665.12	1104.47
- Others	2419.02	0.00
[Refer Note No. 43 for details]	7084.14	1104.47
Advances for Purchase of land to:		
- Related Party	0.00	0.05
- Others	5563.99	7106.21
	5563.99	7106.26
Advances to Others #	72.48	48.18
# Includes staff loan, prepaid expenses & reimbursement.		
TOTAL	12720.61	8258.91

NOTE - 13 OTHER CURRENT ASSETS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Advance to Suppliers	259.01	776.15
Registration deposit	148.51	75.84
GST & Service Tax (Input)	135.73	93.47
Interest Income Accrued but not due	11.43	56.75
TDS Refund Receivable	6.89	6.89
Earlier year advance payment of Income Tax & TDS	13610.30	3922.34
Less:-		
Earlier year Provision for Income Tax	12532.50	3232.50
	1077.80	689.84
TOTAL	1639.36	1698.94

NOTE - 14 EQUITY SHARE CAPITAL :

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
AUTHORISED:-		
10,00,30,000 (Previous year 10,00,30,000) Equity Shares of ₹10/- each	10003.00	10003.00
	10003.00	10003.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-		
8,33,87,090 (Previous year 8,33,87,090) Equity shares of ₹10/- each fully paid up	8338.71	8338.71
TOTAL	8338.71	8338.71

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:

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Equity shares at the beginning of the year	83387090	83387090
Add: Shares issued during the year	0	0
Equity shares at the end of the year	83387090	83387090

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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

PARTICULARS	AS AT 31/03/2025		AS AT 31/03/2024	
	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 31/03/2025		AS AT 31/03/2024		% 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

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
(a) SECURITY PREMIUM		
Balance As Per Last Balance Sheet	41596.54	41596.54
	41596.54	41596.54
(b) GENERAL RESERVE		
Balance As Per Last Balance Sheet	5875.86	5875.86
	5875.86	5875.86
(c) PROFIT & LOSS		
Balance As Per Last Balance Sheet	65620.91	40528.68
Add : Transfer from Profit & Loss Statement	38044.98	27093.52
	103665.89	67622.20
Less: Appropriation:-		
Dividend on Equity Shares	(9172.58)	(2001.29)
[Dividend per Share ₹ 11.00 (Pre. Yr. ₹ 2.40)]		
	94493.31	65620.91
TOTAL	141965.71	113093.31

NOTE - 16 BORROWINGS [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
SECURED:-		
A) Vehicle Loans:-		
(I) From Banks	214.61	455.87
TOTAL	214.61	455.87

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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

PARTICULARS	Current	Non Current		
	2025-26	2026-27	2027-28	2028-29 & Beyond
Term Loans from Banks	437.40	197.92	16.69	0.00

NOTE - 17 TRADE PAYABLES [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
- 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]	204.60	217.59
TOTAL	204.60	217.59

NOTE - 18 CURRENT BORROWINGS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Current maturities of Secured long term debts:		
- Term Loans from Banks	437.40	350.19
TOTAL	437.40	350.19

NOTE - 19 TRADE PAYABLES [CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
- Total outstanding dues of micro enterprises and small enterprises	202.90	95.62
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3657.05	1792.75
[Refer Note No. 46 & 47]		
TOTAL	3859.95	1888.37

NOTE - 20 OTHER FINANCIAL LIABILITIES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Unclaimed Dividends	51.40	26.78
Customer Booking Refundable	59.73	0.00
TOTAL	111.14	26.78

NOTE - 21 OTHER CURRENT LIABILITIES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Other Liabilities *	133.77	106.24
Statutory Liabilities	216.38	178.08
Booking advance received from customers	4252.61	13012.34
TOTAL	4602.76	13296.67

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

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 22 CURRENT TAX LIABILITIES [NET]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Income Tax	13007.00	9300.00
Less:-		
Advance payment of Income Tax & TDS	4260.59	6194.32
TOTAL	8746.41	3105.68

NOTE:- 23 REVENUE FROM OPERATIONS

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Sales from Land & construction related activities	67599.50	59416.76
Miscellaneous Income	15.40	16.20
Profit on sale of Property, Plant & Equipment	0.09	0.00
Sundry Balances written off	14.27	7.57
[Refer Note No. 41 for details]		
TOTAL	67629.26	59440.53

NOTE:- 24 OTHER INCOME

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Interest income :-		
-from Banks	161.76	150.26
-from Others	10.67	1.63
TOTAL	172.44	151.88

NOTE - 25 PROJECT EXPENSES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Carting Exp	7.25	2.24
Electric Exp.	34.24	75.46
LPG Line Connection Charges	0.00	3.58
F.S.I. Charges	502.25	328.30
Labour Exp.	54.22	441.77
Land Exp.	113.56	0.65
Land Purchase	7334.27	6664.03
Machinery Rent	10.39	28.51
Municipal Corporation Charges	36.76	687.46
Professional Charges	368.41	84.36
Raw Material Consumptions	725.91	1629.92
Repairs & Maintenance Exp.	1.23	3.86
Royalty & Mining Expenses	0.00	12.55
Site Exp.	21.40	31.40
Site Office Exp.	5.70	5.14
Site Security Exp.	15.39	34.67
Stamp Duty & Registration Charges	0.00	22.53
UGVCL Charges	1.05	61.74
Works Contract Expenses	3986.70	2005.69
TOTAL	13218.73	12123.85

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE:- 26 CHANGES IN INVENTORIES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
CLOSING STOCK:-		
Stock of WIP & Finished Goods	22462.08	21415.01
	22462.08	21415.01
LESS: OPENING STOCK:-		
Stock of WIP & Finished Goods	21415.01	28425.14
	21415.01	28425.14
(Increase) / Decrease in stock = TOTAL	(1047.07)	7010.12

NOTE - 27 EMPLOYEE BENEFIT EXPENSES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Salary, Allowances & Bonus Expenses	1563.40	1336.41
Directors' Remuneration	240.00	240.00
Contribution to Provident Fund & ESIC	12.29	12.36
Gratuity Expenses	30.59	52.43
Staff Welfare Expenses	53.94	37.43
TOTAL	1900.21	1678.62

NOTE - 28 FINANCE COST

₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Bank Charges	6.92	23.24
Foreign Exchange Fluctuation Expenses	0.00	4.68
	6.92	27.92
Interest to:-		
- Banks	72.39	73.85
- Late payment of taxes	1.05	0.15
	73.44	74.00
TOTAL	80.36	101.92

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 29 OTHER EXPENSES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
ADMINISTRATIVE & OTHER EXPENSES:-		
Appeal Fee	0.06	0.00
Audit Fees	37.32	35.54
Miscellaneous Exp.	0.11	0.32
Computer Consumable	12.45	11.03
Conveyance Expenses	4.60	3.48
C.S.R. Expenses	189.46	47.66
Postage & Courier Charges	1.31	1.41
Depository & Share Transfer Agent Exp.	6.99	6.87
Directors personal Expenses	52.54	46.08
Donation	164.90	12.36
Electric Expenses	54.25	49.78
Filing Fees	0.62	0.27
GST Expenses	81.90	80.81
Insurance Expenses	14.98	5.82
Internet & Website Expenses	22.31	12.75
Legal Expenses	6.35	5.67
Loss on sale of Property, Plant, & Equipment	0.54	0.26
Mobile Phone Exp.	9.42	8.98
Motor-Car Exp.	62.93	50.83
Municipal Tax	34.15	34.83
Office & Office Maintenance Expenses	236.87	50.76
Penalty	7.11	0.50
Rent Expenses	37.65	0.00
Amalgamation/Preliminary Expenses W/off.	0.00	15.73
Professional Fees	338.86	358.15
Professional Tax	0.03	0.03
Repair & Maintenance Expenses	32.34	45.55
Site Maintenance Expenses	7.16	17.75
Security Service Charges	40.80	38.46
Sitting Fees - Directors	1.63	1.15
Stationery, Printing, Typing & Xerox Expenses	11.20	14.75
Sundry balances written off	2.32	0.84
Telephone Exp.	1.29	1.77
Tender Fees	0.00	0.20
Travelling Exp.	67.35	42.31
	1541.80	1002.67
MARKETING EXPENSES:-		
Advertisement Expenses	48.04	62.28
Brochure Exp.	4.28	0.00
Brokerage Exp.	20.29	5.47
Registration Expenses (RERA)	23.98	13.02
Sales Promotion Exp	173.71	136.41
Corporate Environment Responsibility Expenses	35.86	369.84
Sponsorship Charges	63.00	45.00
	369.15	632.03
TOTAL	1910.95	1634.69

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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 2025 were approved by the Board of Directors on 14/05/2025.

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 that are measured at fair value. Employee share based payment measured at fair value and defined benefit plans which have been measured at actuarial valuation as explained in the material accounting policies below.

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

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

"Written down value" method in respect of all assets.

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

1.7 INTANGIBLE ASSET

Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of 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 FVOCI. All fair value changes are recognized in the statement of Profit & Loss.

NOTES FORMING PART OF STANDALONE ACCOUNTS

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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

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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 at the point in time with respect to sale of real estate units, including land plots, apartments, commercial units, development rights including development agreements upon transfer of control of promised products to customer which coincides with handing over of possession to the customer, in an amount that reflects the 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:-

Provident fund:

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.

Gratuity:

The company funds Gratuity, 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. Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.
- D. In respect of employees' stock options, the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. 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.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

1.13 IMPAIRMENT OF NON-FINANCIAL ASSETS:

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. Recoverable value is 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.

In the case of the inventory of Raw-materials, the cost is ascertained using the FIFO basis. Cost for this purpose includes cost of land, transferrable development rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

1.15 TRANSACTIONS IN FOREIGN CURRENCY:

- A. Foreign currency transactions are recorded in the functional currency using exchange rates at the date of the transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year-end rates.
- C. Non-monetary foreign currency items which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- D. Exchange differences arising on settlement of monetary items or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

1.16 LEASES:

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 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.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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.

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 shall be 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 shall be calculated by an independent valuer basis Black Scholes model. When the options shall be exercised, the Company issues fresh equity shares.

For cash-settled share-based payments, the fair value of the amount payable to employees shall be recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period

of non-market vesting conditions getting fulfilled. The liability shall be remeasured at each reporting period up to and including the settlement date, with changes in fair value recognised in employee benefits expenses.

1.19 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:

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. 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.

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. However, there are no dilutive potential equity shares.

The following reflects the earning and weighted average number of equity share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2024-2025	2023-2024
A	Profit/(Loss) for the year (₹ In Lakh)	38044.98	27093.52
B	Weighted average number of shares used as the denominator in the calculation of Basic EPS	83387090	83387090
C	Basic and Diluted EPS (In ₹)	45.62	32.49

NOTE-32

Corresponding figures of the previous year have been regrouped/reclassified to confirm with current year's classification wherever necessary.

NOTE-33 PAYMENT TO AUDITORS:

[AMT.RS IN LAKH]

SR.NO.	PARTICULARS	2024-2025	2023-2024
1	As Auditor	37.32	35.54
	TOTAL	37.32	35.54

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-34 FINANCIAL INSTRUMENT BY CATEGORY:

PARTICULARS	[AMT. ₹ IN LAKH]					
	2024-2025			2023-2024		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
- Investment	0.00	0.00	52492.02	0.00	0.00	52492.02
- Loans	0.00	0.00	12720.61	0.00	0.00	8258.91
- Trade Receivable	0.00	0.00	15184.11	0.00	0.00	10361.22
- Cash & cash equivalents	0.00	0.00	2795.69	0.00	0.00	3498.16
- Other bank balances	0.00	0.00	3608.77	0.00	0.00	6581.96
- Other financial Assets	0.00	0.00	51.18	0.00	0.00	51.18
Financial Liabilities				0.00	0.00	
- Borrowings	0.00	0.00	652.01	0.00	0.00	806.07
- Trade Payables	0.00	0.00	4064.56	0.00	0.00	2105.96
- Other financial liabilities	0.00	0.00	111.14	0.00	0.00	26.78

*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:]

Particulars	[AMT. ₹ IN LAKH]			
	2024-2025		2023-2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Investment in Subsidiary	52492.02	52492.02	52492.02	52492.02
Loans	12720.61	12720.61	8258.91	8258.91
Trade Receivable	15184.11	15184.11	10361.22	10361.22
Cash & cash equivalents	2795.69	2795.69	3498.16	3498.16
Other bank balances	3608.77	3608.77	6581.96	6581.96
- Other financial Assets	51.18	51.18	51.18	51.18
Financial Liabilities:				
Borrowings	652.01	652.01	806.07	806.07
Trade Payables	4064.56	4064.56	2105.96	2105.96
Other financial liabilities	111.14	111.14	26.78	26.78

- 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.

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.

NOTES FORMING PART OF STANDALONE ACCOUNTS

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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 the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

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:

[AMT. ₹ IN LAKH]

Particulars	31/03/2025	31/03/2024
Fix Rate:		
Expiring within 1 year	437.40	350.19
Expiring beyond 1 year	0.00	0.00

NOTES FORMING PART OF STANDALONE ACCOUNTS

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Maturities of financial liabilities as on:

[AMT. ₹ IN LAKH]

Financial Liabilities	31/03/2025					31/03/2024				
	<3 month	3 to 12 month	1 to 5 years	More than 5 Years	Total	<3 month	3 to 12 month	1 to 5 years	More than 5 Years	Total
Non Derivative										
Borrowings	109.35	328.05	214.61	0.00	652.01	87.55	262.65	455.87	0.00	806.07
Other Financial Liabilities	0.00	111.14	0.00	0.00	111.14	0.00	26.78	0.00	0.00	26.78
Trade payable	0.00	4064.56	0.00	0.00	4064.56	0.00	2105.96	0.00	0.00	2105.96

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Variable Rate borrowings	0.00	0.00
Fixed Rate Borrowings	652.01	806.07

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.

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

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

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

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Net Debt	(5752.45)	(9274.05)
Total Equity	150304.41	121432.02
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.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

Dividends recognized as distributed to owners

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Final Dividend	9172.58	2001.29

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Current Tax	13007.00	9300.00
Deferred Tax	(56.64)	2.32
Total Income Tax Expenses	12950.36	9302.32

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Profit Before Tax	50995.33	36395.84
Statutory Tax Rate (%)	25.17%	25.17%
Tax at a statutory tax rate	12835.53	9160.83
Tax effects of not deductible Expenses	114.85	130.15
Tax effects of Exempt-Non-operating Income	(0.02)	0.00
Tax effects of change in deferred tax rate	0.00	11.34
Income Tax Expense	12950.36	9302.32

C. Current Tax Asset / (Liability)

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Income Tax asset at the beginning of the reporting period	0.00	0.00
Income Tax liability at the beginning of the reporting period	(3105.68)	(2451.87)
Increase / (Decrease) in liability as per income tax adjustment	(432.26)	(131.26)
Income Tax & Interest paid	(3537.94)	(2583.13)
Income Tax Refund	0.00	0.00
Current income tax payable for the year	12950.36	9302.32
Income Tax Asset at the end of the period	0.00	0.00
Income Tax Liability at the end of the period	(8746.41)	(3105.68)

D. Deferred Tax Assets/ (Liabilities)

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
The balances comprise temporary differences attributable to :	72.25	74.57
Deferred Tax Assets		
Difference of WDV of fixed assets	46.73	23.72
Disallowances under the Income Tax Act, 1961	9.92	(26.04)
Deferred Tax Liabilities		
Net Deferred Tax Asset/(liability)	128.89	72.25

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2024

[AMT. ₹ IN LAKH]

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)				
Related to Property, Plant & Equipment	6.71	23.72	0.00	30.43
Related to Income Tax Act, 1961	67.86	(26.04)	0.00	41.82
TOTAL	74.57	(2.32)	0.00	72.25

For the year ended on March 31, 2025

[AMT. ₹ IN LAKH]

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)				
Related to Property, Plant & Equipment	30.43	46.73	0.00	77.16
Related to Income Tax Act, 1961	41.82	9.92	0.00	51.74
TOTAL	72.25	56.64	0.00	128.89

NOTE-40 SEGMENT REPORTING:

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

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

1. Information about Products and Services:

[AMT. ₹ IN LAKH]

Product/Service	Revenue from the product	
	2024-2025	2023-2024
Real Estate Promotion & Development	67629.26	59440.53

2. Information about Geographical Areas:

[AMT. ₹ IN LAKH]

Particulars	Within India	
	2024-2025	2023-2024
Revenues from external Customers	67629.26	59440.53
Non-Current Assets	57136.55	36215.54

Note: Non-current assets contain Property, plant and equipment, Capital work in progress and other Intangible assets.

3. Information about Major Customers:

Two customers represent 10% or more of the total revenue during the year ended March 31, 2025 as per details provided below and no customer represents 10% or more of the total revenue during the year ended March 31, 2024.

Customer	31/03/2025	31/03/2024
A	14228.48	0.00
B	20915.98	0.00

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-41 REVENUE FROM CONTRACTS WITH CUSTOMERS:

Disaggregated Revenue Information:

[AMT. ₹ IN LAKH]

Particulars	Revenue from the product	
	2024-2025	2023-2024
Types of Product/Service		
Real Estate Promotion & Development	67629.26	59440.53
Geographical Disaggregation:		
Revenues within India	67629.26	59440.53
Timing of revenue recognition		
- At a point in time	67629.26	59440.53
- 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:

[AMT. ₹ IN LAKH]

Particulars	Revenue from the product	
	2024-2025	2023-2024
Contract assets		
Trade Receivables	15184.11	10361.22
Contract liabilities		
Booking advance received from customers	4252.61	13012.34
Customer Booking Refundable	59.73	0.00

Revenue recognised in relation to contract liabilities

[AMT. ₹ IN LAKH]

Particulars	Revenue from the product	
	2024-2025	2023-2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	12968.34	12251.89

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
Madhukamal Real Estate Investments Pvt. Ltd.	Anmol Patel
Ganesh Green Energy Pvt. Ltd.	Amanvir Patel
Palak Pancholi	Sandeep Singhi
Ashish Patel	Ameetkumar Desai
Darshankumar Patel	Govindbhai C Patel Foundation

Subsidiaries	
Shri Shekhar G. Patel	Shri Dipakkumar G. Patel

Key Managerial Personnel Compensation		
Particulars	AMT. ₹ IN LAKH	
	2024-2025	2023-2024
Short term employee benefits	240.00	240.00

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party during the F.Y.:

[AMT. ₹IN LAKH]

PARTICULARS	2024-2025			2023-2024		
	Subsidiary	Other Related Parties	Key Managerial Person	Subsidiary	Other Related Parties	Key Managerial Person
Unsecured Loan taken by Company:-						
Mahavir (Thaltej) Complex Pvt. Ltd.		101.50				
Unsecured Loan taken repaid by Company:-						
Mahavir (Thaltej) Complex Pvt. Ltd.		101.50				
Business advances given by Company:-						
Madhukamal Infrastructure Pvt. Ltd.	7302.73			13045.49		
Gatil Properties Pvt. Ltd.	32226.92			51875.17		
Mahavir (Thaltej) Complex Pvt. Ltd.					4502.00	
Madhukamal Real Estate Investments Pvt. Ltd.		5.00			142.50	
Ganesh Green Energy Pvt. Ltd.					100.00	
Ganeshsagar Infrastructure Pvt. Ltd.					0.37	
Business advances given received back by Company:-						
Madhukamal Infrastructure Pvt. Ltd.	4738.00			18209.00		
Gatil Properties Pvt. Ltd.	31231.00			52230.02		
Mahavir (Thaltej) Complex Pvt. Ltd.					4502.00	
Madhukamal Real Estate Investments Pvt. Ltd.		5.00			142.50	
Ganesh Green Energy Pvt. Ltd.					100.00	
Ganeshsagar Infrastructure Pvt. Ltd.					0.37	

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

[AMT. ₹IN LAKH]

PARTICULARS	2024-2025			2023-2024		
	Subsidiary	Other Related Parties	Key Managerial Person	Subsidiary	Other Related Parties	Key Managerial Person
Business Advances:-						
Madhukamal Infrastructure Private Limited	2743.96			179.23		
Gatil Properties Pvt Ltd.	1920.16			924.25		
Million Minds Techspace Pvt. Ltd.	1.00			1.00		
Advances for Purchase of Land:-						
Shekhar G. Patel						0.05
Investment:-						
Gatil Properties Pvt Ltd.	51152.34			51152.34		
Madhukamal Infrastructure Private Limited (Formerly Known As Essem Infra Private Limited)	1338.69			1338.69		
Million Minds Techspace Pvt. Ltd.	1.00			1.00		

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. ₹IN LAKH]

PARTICULARS	2024-2025			2023-2024		
	Subsidiary	Other Related Parties	Key Managerial Person	Subsidiary	Other Related Parties	Key Managerial Person
Reimbursement of Expenses: -						
Urbanaac Infrastructures Pvt. Ltd.		0.53				
Trade Payables:-						
Ashish Modi - Sitting Fees						0.06
Anmol Patel - Sitting Fees			0.04			
Amanvir Patel - Sitting Fees			0.04			
Ameetkumar H. Desai - Sitting Fees			0.05			
Ashish K. Patel - Sitting Fees			0.08			
Darshankumar N. Patel - Sitting Fees			0.06			
Sandeep M. Singhi - Sitting Fees			0.06			
Bharat J Patel - Sitting Fees						0.05
Tarang M Desai - Sitting Fees						0.07
Aneri D Patel - Sitting Fees			0.03			0.05
Palak Pancholi - Sitting Fees			0.09			0.05
Tarang M Desai – Professional Fees						0.90
A. Mody Construction Co.			11.41			4.54
Urbanaac Infrastructures Pvt. Ltd.		309.03			397.82	
Remuneration To Directors:-						
Dipakkumar G. Patel			120.00			120.00
Shekhar G. Patel			120.00			120.00
Expenses:-						
Sitting Fee			1.63			1.15
Directors Insurance Expenses			0.16			
Directors Personal Expenses			52.54			46.08
CSR/Donation To Govind C. Patel Foundation		109.50				
Works Contract Expenses - Ashish H. Modi - A. Mody Construction Co.			67.39			82.71
Purchase Of Land - Shekhar G. Patel			2114.88			1640.55
Purchase Of Land - Sapnaben Patel					102.00	
Purchase Of Land - Anmol Patel			412.85			
Purchase Of Land - Amanvir Patel			412.85			
Works Contract Expenses - Urbanaac Infrastructures Pvt. Ltd.		10808.93			8837.59	
Professional Fees – Tarang M Desai			16.00			16.00

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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 2024-2025			BALANCE AS ON 2023-2024		
	Amt. ₹ In Lakh	% Of Total Loan	Maximum Amount Outstanding During The Year	Amt. ₹ In Lakh	% Of Total Loan	Maximum Amount Outstanding During The Year
Current Financial Assets – Loan						
Business Advances to Subsidiary Companies:						
Madhukamal Infrastructure Private Limited	2743.96	21.57	5342.73	179.23	2.17	5342.73
Gatil Properties Private Limited	1920.16	15.09	7924.25	924.25	11.19	7924.25
Million Minds Techspace Private Limited	1.00	0.01	1.00	1.00	0.01	1.00
TOTAL	4665.12			1104.47		
Short-Term Loans & Advances to Other Related Companies:						
Ganesh Green Energy Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	100.00
Ganeshsagar Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.27
Shaily Infrastructure Private Limited	0.00	0.00	0.00	0.00	0.00	0.00
Mahavir (Thaltej) Complex Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	3202.00
Madhukamal Real Estate Investments Pvt. Ltd.	0.00	0.00	5.00	0.00	0.00	85.94
TOTAL	0.00			0.00		
Short-Term Loans & Advances to Others:						
Ganesh Plantations Ltd.	0.00	0.00	16282.51	0.00	0.00	21468.53
Maheshwari (Thaltej) Complex Pvt. Ltd.	0.00	0.00	21.13	0.00	0.00	9.74
Yash Organiser Pvt. Ltd.	2419.02	0.00	3500.00	0.00	0.00	0.00
Gannath CHS Ltd.	0.00	0.00	3.01	0.00	0.00	0.00
Jagdishnagar CHS Ltd.	0.00	0.00	0.00	0.00	0.00	2.00
Govindbhai C. Patel Foundation	0.00	0.00	0.00	0.00	0.00	20.00
TOTAL	2419.02			0.00		

NOTE-44 CONTINGENT LIABILITIES:

- For the AY 2007-08 and 2009-10 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.
- For the AY 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 appeal is pending before the Hon'ble Gujarat High Court.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

- C. For the AY 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. The Income Tax department has recovered the outstanding demand for AY 2015-16 by adjusting the refund due to the company against such demand.
- D. For the AY 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. The Income Tax department has recovered the outstanding demand for AY 2017-18 by adjusting the refund due to the company against such demand.
- E. for AY 2019-20 CPC, Bengaluru while processing Income Tax Return u/s 143(1) has raised a demand of ₹ 136.33 lakh. The company has already paid taxes of ₹ 116.50 Lakh against the same and for the remaining amount, the company has already filed an rectification application which is still pending for disposal.
- F. For the AY 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.
- G. For AY 2024-25 CPC, Bengaluru while processing Income Tax Return u/s 143(1) has raised a demand of ₹ 66.91 lakh by not giving full credit of TDS/TCS which is correctly claimed by the company. The company is going to file a rectification application within the prescribed time.
- H. 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.
- I. 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:

Defined Contribution Plans:

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Employer's contribution to Provident Funds	12.02	11.68
Employer's contribution to ESIC	0.27	0.67
Employer's contribution to Gratuity	30.59	52.43

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-46 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006*

SR.NO.	PARTICULARS	2024-2025	2023-2024
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)	202.90	95.62
	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:

[AMT. ₹ IN LAKH]

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
As at 31/03/2025							
A	NON CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	0.00	204.60	204.60
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
B	CURRENT:						
1	MSME	0.00	202.90	0.00	0.00	0.00	202.90
2	Others	0.00	3499.85	157.21	0.00	0.00	3657.05
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
As at 31/03/2024							
A	NON CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	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	CURRENT:						
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

* There are no unbilled Trade payables.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-48 TRADE RECEIVABLES AGEING SCHEDULE:

[AMT. ₹ IN LAKH]

Sr. no.	Particulars	Not Due For Payment	Outstanding For Following Periods From The Due Date Of Payment					
			Less Than 06 Months	06 Months To 01 Year	1-2 Years	2-3 Years	More Than 03 Years	Total
As at 31/03/2025								
A	NON CURRENT:							
1	Undisputed-Considered Good	0.00	0.00	0.00	0.00	0.49	0.00	0.49
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	CURRENT:							
1	Undisputed-Considered Good	0.00	15183.62	0.00	0.00	0.00	0.00	15183.62
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
As at 31/03/2024								
A	NON CURRENT:							
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	CURRENT:							
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

* There are no unbilled Trade receivables.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-49 RATIOS:

SR. NO.	RATIOS	AS AT 31/03/2025	AS AT 31/03/2024	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	3.30	2.78	18.75	Not Applicable	Current assets	Current liabilities
2	Debt-Equity Ratio	0.12	0.16	(24.07)	Not Applicable	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	76.07	65.57	16.02	Not Applicable	Earnings available for debt service	Debt service
4	Return on Equity Ratio	0.28	0.25	12.53	Not Applicable	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	0.55	0.76	(27.99)	Due to an increase in sales	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	5.29	6.15	(14.01)	Not Applicable	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	2.61	4.19	(37.67)	Not Applicable	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	1.65	1.79	(7.48)	Not Applicable	Net sales	Average working capital
9	Net Profit Ratio	0.56	0.46	23.42	Not Applicable	Net profit after tax	Net sales
10	Return on Capital Employed	0.30	0.26	17.00	Not Applicable	Earnings before interest and tax	Capital employed
11	Return on Investments	0.05	0.02	98.39	Due to Interest Income	Income from Investments	Cost of investments

NOTE-50 INFORMATION UNDER RULE 11(E) (I) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014:

SR. NO.	PARTICULARS	DATE OF PAYMENT	AMT. PAID ₹ IN LAKH	NAME OF INTERMEDIARY	NAME OF ULTIMATE BENEFICIARIES
1	Advance for purchase of Land	During F.Y. 2023-24	25.00	Dharmendrasinh Arjunsinh Vaghela	Dharmendrasinh Arjunsinh Vaghela. Refer Note – A
		During F.Y. 2023-24	0.99	Dilipsinh Khumansinh Vaghela	Dilipsinh Khumansinh Vaghela Refer Note – A
		During F.Y. 2024-25	453.00	Gaurang Prabhatbhai Desai	Gaurang Prabhatbhai Desai Refer Note – A
		During F.Y. 2024-25	85.00	Jagdishbhai Dashrathbhai Patel	Jagdishbhai Dashrathbhai Patel Refer Note – A
		During F.Y. 2024-25	5000.00	Gavendu Land Developers Pvt. Ltd.	Gavendu Land Developers Pvt. Ltd.
2	Loan Given	During F.Y. 2024-25	2419.02	Yash Organiser Pvt. Ltd.	Yash Organiser Pvt. Ltd.

Notes:

- A. 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.

NOTES FORMING PART OF STANDALONE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

- B. The promoters hereby declare that the question does not arise that the relevant provision of the Foreign Exchange Management Act, 1999 (42 of 1999) and Company's Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-laundering Act, 2002 (15 of 2003) as there are no transactions with any foreign entity.

NOTE-51 CORPORATE SOCIAL RESPONSIBILITY:

The Company has spent ₹ 189.46 lakh during the year (Previous Year: ₹ 47.66 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 ₹ 335.95 lakh (Previous Year: ₹ 42.67 Lakh)
- (b) Amount spent during the year on:

[AMT. ₹ IN LAKH]

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2025			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	189.46	146.49	335.95
Year ended March 31, 2024			
(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

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 complied with number of layers prescribed under section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 from the date of their implementation.

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 DIVIDEND:

Dividends paid during the year ended 31st March 2025 include an amount of ₹ 11.00 per equity share towards the final dividend for the year ended 31st March 2024.

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 2025.

The Board of Directors at its meeting held on 14th May 2025, recommended a final dividend of ₹ 5.00 per equity share for the financial year ended 31st March 2025. 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 ₹ 4169.35 Lakh.

NOTE-59 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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

PARTNER

MEM. NO. 033811

UDIN:- 25033811BMKRYJ6041

PLACE : AHMEDABAD

DATE : 14/05/2025

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 : 14/05/2025

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 2025, 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 2025, the consolidated **profit** (including other consolidated comprehensive income), consolidated

changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

Key audit matters

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

The key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables (refer to note 9 to the consolidated financial statements) The collectability of trade receivables is considered a key audit matter being a major element by the Group Management for the working capital that is managed on an ongoing basis, and because the determination of impairment of trade receivables using expected credit losses models includes significant judgments and estimates that may have a material impact on the Group's consolidated financial statements. Management makes significant judgments, estimates and assumptions to measure and record expected credit losses. As the total balance of trade receivables as of March 31, 2025 amounted to ₹ 34368.01 lakh. The receivables from approximately 35% of total sales.	The audit procedures which we performed, among other matters based on our judgment, included the following: <ul style="list-style-type: none"> • Tested the Group's procedures for controlling receivables, including controls over credit terms. • Tested a sample of receivable balances being provided for during the year to determine the appropriateness of judgments, estimates and assumptions set by the Management, and to assess the approaches performed by the Group in order to determine the probability of default and the extent of including the information related to the future expectations when accounting for the expected credit losses. • Performed an analysis of significant receivables that are more than one-year-old and no provision has been made for them by the Group's Management, taking into account the collections of the subsequent period to determine whether there are indicators of impairment. • Reviewed arrangements and/or correspondence with internal and external clients' receivables for the purpose of assessing collectability of long-standing overdue material amounts. Evaluated the adequacy of the disclosures included in the financial statements.

The key audit matters	How our audit addressed the key audit matter
Loan to group companies & Other Advances (refer to note 12 to the consolidated financial statements)	
<p>The carrying amount of the Loans & advances represents 24.37% of the Group's total assets respectively.</p> <p>The Group has extended other advances to enterprises that are assessed for recoverability at each period end.</p> <p>The Group has given total advances of ₹ 56992.13 lakh. Out of this ₹ 13715.05 lakh are given to related parties & ₹ 4640.61 lakh are given to others. ₹ 38563.99 lakh is given for the purchase of land on behalf of the Group. ₹ 72.48 lakh other miscellaneous advances as at 31st March 2025.</p> <p>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.</p> <p>There is also judgment involved as to the recoverability of the working capital and project-specific business advances, which rely on a number of property developments being completed over the time period specified in agreements.</p>	<p>Our audit procedures to assess recoverability included the following:</p> <ul style="list-style-type: none"> • 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 2025.
Claims, litigations and contingencies (as described in note 44 of the consolidated Ind AS financial statements)	
<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>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Understood management's process relating to the identification and impact analysis of claims, litigation, contingencies (including commitment & indemnifications given to Subsidiaries Company). • Obtained confirmation letters from legal counsels and analysed their responses. • Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations. • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the consolidated financial statements.

Other information

The Company's management and Board of Directors are responsible for the 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.

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

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

Management's responsibility for the consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, management and 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.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 2025, 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 2025 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 2025 on the consolidated financial position of the Group. Refer Note No. 44 [A to O] 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 2025.
 - 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. 58 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 systems for maintaining its books of accounts for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries companies as per the statutory requirements for record retention
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: 25033811BMKRYK5619

PLACE:- AHMEDABAD
DATE :- 14/05/2025

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 2025 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 2025, 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

MEMBERSHIP NO.:- 033811

UDIN: 25033811BMKRYK5619

PLACE:- AHMEDABAD

DATE :- 14/05/2025

CONSOLIDATED BALANCE SHEET

[CIN:L45200GJ1991PLC015817]

AS AT 31ST MARCH 2025

[AMT. ₹ IN LAKH]

PARTICULARS	NOTE	AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2025	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	21153.26	21378.58
Capital Work-in-Progress	2	35981.61	14836.53
Goodwill		22389.49	22389.49
Other Intangible assets	3	1.67	0.42
Financial Assets:			
Trade Receivable	4	0.49	4.36
Loans	5	0.00	702.50
Other Financial Assets	6	51.18	51.18
Deferred Tax Assets (Net)	7	186.13	138.06
		79763.83	59501.13
Current assets			
Inventories	8	44684.59	44204.46
Financial Assets:			
Trade Receivables	9	34367.52	12123.98
Cash and Cash Equivalents	10	12114.30	7411.78
Bank balances other than above	11	3631.78	15652.64
Loans	12	56992.13	35696.86
Other Current Assets	13	2278.76	2321.21
		154069.09	117410.94
TOTAL ASSETS		233832.92	176912.07
EQUITY & LIABILITIES			
Equity			
Equity Share capital	14	8338.71	8338.71
Other Equity	15	197320.69	146687.50
Equity attributable to Equity Holders of the Parent Company		205659.40	155026.21
Non-controlling Interest		0.00	0.00
Total Equity		205659.40	155026.21
Liabilities			
Non-current Liabilities			
Financial Liabilities:			
Borrowings	16	2304.52	2253.75
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		275.79	310.04
		2580.32	2563.79
Current Liabilities			
Financial Liabilities:			
Borrowings	18	437.40	350.19
Trade payables	19		
-Total outstanding dues of micro enterprises and small enterprises		205.19	96.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3985.53	1819.50
Other financial liabilities	20	155.77	71.40
Other current liabilities	21	5692.55	13829.04
Current Tax Liabilities (Net)	22	15116.77	3155.89
		25593.20	19322.07
TOTAL EQUITY AND LIABILITIES		233832.92	176912.07
Significant Accounting Policies & Notes Forming Part of Accounts	1 to 59		

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

PARTNER
MEM. NO. 033811
UDIN:- 25033811BMKRYK5619

PLACE : AHMEDABAD
DATE : 14/05/2025

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 : 14/05/2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS

[CIN:L45200GJ1991PLC015817]

FOR THE YEAR ENDED ON 31ST MARCH 2025

[AMT. ₹ IN LAKH]

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 2024-2025	FOR THE PREVIOUS REPORTING PERIOD 2023-2024
I INCOME:-			
Revenue from Operations	23	95976.18	89201.11
Other Income	24	3373.03	693.02
TOTAL INCOME		99349.22	89894.13
II EXPENSES :-			
Project Expenses	25	14358.64	15663.46
Changes in Inventories	26	(346.08)	7267.38
Employee Benefits Expenses	27	2012.12	1777.77
Finance Cost	28	383.37	373.20
Depreciation and Amortisation Expenses	1, 30.1.6/1.7	743.17	658.63
Other Expenses	29	2024.44	2179.52
TOTAL EXPENSES		19175.66	27919.96
III PROFIT / (LOSS) BEFORE TAX		80173.55	61974.16
IV TAX CREDIT / (EXPENSES):	30.1.10		
Current Tax		(20415.62)	(15966.80)
Deferred Tax		48.07	63.36
		(20367.55)	(15903.44)
V PROFIT / (LOSS) FOR THE PERIOD		59806.00	46070.72
VI OTHER COMPREHENSIVE INCOME		0.00	0.00
Total of Other Comprehensive Income		0.00	0.00
VII TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		59806.00	46070.72
Total Comprehensive Income attributable to			
Owners of the Company		59806.00	46070.72
Non-Controlling Interests		0.00	0.00
		59806.00	46070.72
VIII EARNING PER SHARE [IN ₹] (FACE VALUE OF ₹10 PER SHARE)	31		
- Basic		71.72	55.25
- Diluted		71.72	55.25
IX SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS	1 to 59		

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

PARTNER

MEM. NO. 033811

UDIN:- 25033811BMKRYK5619

PLACE : AHMEDABAD

DATE : 14/05/2025

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[DIN: 00005091]

JASMIN JANI

COMPANY SECRETARY

PLACE : AHMEDABAD

DATE : 14/05/2025

CONSOLIDATED CASH FLOW STATEMENT

[CIN:L45200GJ1991PLC015817]

FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) Before Tax	80173.55	61974.16
Adjustments For:		
Depreciation & Amortisation	743.17	658.63
Finance Cost	383.37	373.20
Interest Income	(3373.03)	(693.02)
Loss on sale of Property, Plant & Equipment	0.54	60.48
Profit on sale of Property, Plant & Equipment	(0.09)	0.00
Adjustments of Short/Excess IT provision w/off.	(0.62)	(56.80)
	(2246.66)	342.49
Operating Profit Before Working Capital Changes	77926.89	62316.65
Changes in Assets & Liabilities:		
Inventories	(480.13)	7294.05
Trade & Other Receivables	(22239.67)	(3111.63)
Other Current Assets	42.46	16072.44
Trade Payables	2240.92	192.16
Other Current Liabilities	(11208.02)	(6228.59)
	(31644.44)	14218.43
Income Taxes Paid	(5298.23)	(12754.11)
Net Cash Generated From Operations	40984.22	63780.96
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(528.14)	(2826.23)
Capital Work In Progress	(21145.07)	(12692.84)
Proceeds from disposal of property, plant and equipment	8.59	306.48
Movement In Loans & Advances	(20592.77)	(34344.39)
Interest Received	3373.03	693.02
Net Cash Used In Investing Activities	(38884.36)	(48863.96)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings / Repayment of Borrowings	137.98	700.16
Changes in other Equity - OCPS	0.00	(0.15)
Finance Cost Paid	(383.37)	(373.20)
Changes due to Non Controlling Interest	0.00	(6828.96)
Changes due to Subsidiary	0.00	(15870.43)
Dividend Paid	(9172.81)	(2001.29)
Net Cash Used In Financing Activities	(9418.20)	(24373.87)
Net Increase/(Decrease) In Cash And Cash Equivalents	(7318.34)	(9456.87)
Opening Balance of Cash And Cash Equivalents	23064.42	32521.29
Closing Balance of Cash And Cash Equivalents*	15746.08	23064.42
Components of Cash and Cash Equivalents		
Cash on hand	13.03	13.42
Balances with Banks	12101.28	7398.36
Other Balances other than above*	3631.78	15652.64
Total	15746.08	23064.42

* Include towards Unclaimed Dividend of ₹ 26.71 Lakh (Pre. Yr. ₹ 27.67 Lakh)

CONSOLIDATED CASH FLOW STATEMENT

[CIN:L45200GJ1991PLC015817]

FOR THE YEAR ENDED 31ST MARCH 2025.

Significant Accounting Policies

30

Note: "The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'."

[AMT. ₹ IN LAKH]

Reconciliation of liabilities arising from financing activities	31/03/2024	Net Cash Flow	Non Cash Changes	31/03/2025
Non Current Borrowings	2253.75	50.78	0.00	2304.52
Current Borrowings	350.19	87.21	0.00	437.40
Total	2603.94	137.98	0.00	2741.92

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

PARTNER

MEM. NO. 033811

UDIN:- 25033811BMKRYK5619

PLACE : AHMEDABAD

DATE : 14/05/2025

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL

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[DIN: 00004766]

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SHEKHAR G. PATEL

MANAGING DIRECTOR & CEO

[DIN: 00005091]

JASMIN JANI

COMPANY SECRETARY

PLACE : AHMEDABAD

DATE : 14/05/2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

[CIN:L45200GJ1991PLC015817]

FOR THE YEAR ENDED ON 31/03/2025

A. EQUITY SHARE CAPITAL

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31/03/2025	AS AT 31/03/2024
Balance at the beginning of the year	8338.71	8338.71
Changes in Equity Share capital During the year	0.00	0.00
Balance at the end of the reporting period	8338.71	8338.71

B. OTHER EQUITY

PARTICULARS	Equity component of compound financial instruments OCPS	Reserves and Surplus			Total
		Securities Premium	General Reserves	Retained Earnings	
Balance as at 01/04/2023	22080.51	41596.54	9605.86	29335.31	102618.22
Total Comprehensive Income for the year	0.00	0.00	0.00	46070.72	46070.72
Addition/(Deduction) during the year	(0.15)	0.00	0.00	0.00	(0.15)
Dividend on Equity Shares paid	0.00	0.00	0.00	(2001.29)	(2001.29)
Balance as at 01/04/2024	22080.36	41596.54	9605.86	73404.74	146687.50
Total Comprehensive Income for the year	0.00	0.00	0.00	59806.00	59806.00
Dividend on Equity Shares paid	0.00	0.00	0.00	(9172.81)	(9172.81)
Balance as at 31/03/2025	22080.36	41596.54	9605.86	124037.93	197320.69

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH

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UDIN:- 25033811BMKRYK5619

PLACE : AHMEDABAD
DATE : 14/05/2025

ON BEHALF OF THE BOARD OF DIRECTORS

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COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 14/05/2025

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 1 PROPERTY, PLANT & EQUIPMENT

THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31/03/2025 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01-04-2024	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	AS AT 01-04-2024	DEPRECIATION DURING THE YEAR	AS AT 31-03-2025	AS AT 31-03-2024
TANGIBLE ASSETS:								
LAND	17912.64	0.00	0.00	17912.64	0.00	0.00	17912.64	17912.64
OFFICE PREMISES	1726.10	0.00	0.00	1726.10	557.57	58.12	615.70	1110.41
PLANT & MACHINERY	1089.40	98.56	0.00	1187.96	140.49	185.08	325.58	862.38
FURNITURE & FIXTURES	475.78	1.82	0.00	477.60	313.71	38.90	352.60	125.00
VEHICLES	2001.08	309.29	161.29	2149.09	918.05	407.66	1173.45	975.64
OFFICE EQUIPMENTS	325.87	102.00	0.00	427.87	244.24	40.72	284.96	142.92
COMPUTER	105.62	14.23	0.00	119.85	83.86	11.71	95.56	24.29
TOTAL	23636.50	525.90	161.29	24001.12	2257.92	742.19	2847.85	21153.26
								21378.58

THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31/03/2024 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01-04-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 01-04-2023	DEPRECIATION DURING THE YEAR	AS AT 31-03-2024	AS AT 31-03-2023
TANGIBLE ASSETS:								
LAND	17547.65	364.99	0.00	17912.64	0.00	0.00	17912.64	17547.65
OFFICE PREMISES	1856.92	242.56	373.38	1726.10	509.76	63.52	557.57	1168.53
PLANT & MACHINERY	37.89	1051.51	0.00	1089.40	23.27	117.23	140.49	948.91
FURNITURE & FIXTURES	364.73	111.05	0.00	475.78	290.77	22.94	313.71	162.08
VEHICLES	1191.78	963.64	154.34	2001.08	650.84	412.28	918.05	1083.04
OFFICE EQUIPMENTS	264.86	61.01	0.00	325.87	220.25	23.98	244.24	81.64
COMPUTER	74.43	31.19	0.00	105.62	65.54	18.32	83.86	21.76
TOTAL	21338.27	2825.94	527.72	23636.50	1760.42	658.26	2257.92	19577.85

- 1.1. Title deeds of all property, plant and equipment are in the name of the company. However, in some cases legal suits are pending.
- 1.2. The details of Property, plant and equipment pledged as security for a liabilities during any part of the current and comparative period is given in Note 36.
- 1.3. No Borrowing cost is capitalised in Property, Plant & Equipment during the current and comparative period.
- 1.4. There are no assets under lease during the current and comparative period. (Refer Note No.36)

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 2 CAPITAL WORK-IN-PROGRESS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
BALANCE AS AT 1ST APRIL	14836.53	2143.70
ADDITION DURING THE YEAR	21216.53	13751.17
TRANSFER TO PROPERTY, PLANT & EQUIPMENT	71.46	1058.33
BALANCE AS AT 31ST MARCH	35981.61	14836.53

AGEING CAPITAL WORK-IN-PROGRESS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
PROJECT-IN-PROGRESS		
LESS THAN 1 YEAR	21216.53	13751.17
1-2 YEARS	13751.17	1085.37
2-3 YEARS	1013.91	0.00
MORE THAN 3 YEARS	0.00	0.00
TOTAL	35981.61	14836.53
PROJECT TEMPORARILY SUSPENDED	0.00	0.00

Note : As on date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 3 OTHER INTANGIBLE ASSETS

THE CHANGES IN THE CARRYING VALUE OF OTHER INTANGIBLE ASSETS FOR THE YEAR ENDED 31/03/2025 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01-04-2024	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	AS AT 01-04-2024	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	AS AT 31-03-2024
INTANGIBLE ASSETS:								
SOFTWARE	1.36	2.24	0.00	3.60	0.94	0.98	1.92	0.42
TOTAL	1.36	2.24	0.00	3.60	0.94	0.98	1.92	0.42

THE CHANGES IN THE CARRYING VALUE OF OTHER INTANGIBLE ASSETS FOR THE YEAR ENDED 31/03/2024 ARE AS FOLLOWS:

[AMT. ₹ IN LAKH]

DESCRIPTION OF ASSETS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01-04-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 01-04-2023	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 31-03-2023
INTANGIBLE ASSETS:								
SOFTWARE	1.08	0.28	0.00	1.36	0.57	0.37	0.94	0.50
TOTAL	1.08	0.28	0.00	1.36	0.57	0.37	0.94	0.50

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 4 TRADE RECEIVABLES [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
[CONSIDERED GOOD]		
- Considered Good - Secured	0.00	0.00
- Considered Good - Unsecured	0.49	4.36
[Refer Note No. 48]		
TOTAL	0.49	4.36

NOTE - 5 LOANS [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
[UNSECURED, CONSIDERED GOOD]		
Advances for Purchase of land to Others	0.00	702.50
TOTAL	0.00	702.50

NOTE - 6 OTHER FINANCIAL ASSETS [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Electricity, AUDA, Legal charges receivable for projects	51.18	51.18
TOTAL	51.18	51.18

NOTE - 7 DEFERRED TAX ASSETS (NET)

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Deferred Tax Assets:-		
Timing Difference :-		
Related to Income Tax Act, 1961-U/s. 35D AND 35DD	108.97	107.63
Related to Fixed Assets	77.16	30.43
Total - A	186.13	138.06
Deferred Tax Liabilities:-		
Timing Difference :-	0.00	0.00
Total - B	0.00	0.00
Net Deferred Tax Assets = Total A - B	186.13	138.06

NOTE - 8 INVENTORIES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Raw-materials	262.03	127.98
Work-In-Process (Construction Projects)	8241.57	7052.49
Finished Goods	36180.99	37023.99
TOTAL	44684.59	44204.46

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 2025.

NOTE - 9 TRADE RECEIVABLES [CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
[CONSIDERED GOOD]		
- Considered Good - Secured	0.00	0.00
- Considered Good - Unsecured	34367.52	12123.98
[Refer Note No. 48]		
TOTAL	34367.52	12123.98

NOTE - 10 CASH & CASH EQUIVALENTS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Cash on hand	13.03	13.42
Balances with Banks :		
- In escrow accounts	0.00	0.00
- In other accounts	12101.28	7398.36
TOTAL	12114.30	7411.78

10.1 There are no bank accounts with repatriation restriction.

NOTE - 11 OTHER BANK BALANCES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Balances with Banks :		
- In FD Accounts <12 months	3580.07	15625.94
- In dividend account	51.71	26.71
TOTAL	3631.78	15652.64

NOTE - 12 LOANS [CURRENT] [UNSECURED, CONSIDERED GOOD]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
SHORT TERM LOANS & ADVANCES TO:-		
- Related Party	13715.05	26478.71
- Others	4640.61	2063.72
[Refer Note No. 41 for details]	18355.66	28542.42
Advances for Purchase of land to:		
- Related Party	0.00	0.05
- Others	38563.99	7106.21
	38563.99	7106.26
Advances to Others #	72.48	48.18
# Includes staff loan, prepaid expenses & reimbursement.		
TOTAL	56992.13	35696.86

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 13 OTHER CURRENT ASSETS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024
Advance to Suppliers		259.01	778.91
Registration deposit		148.51	75.94
GST & Service Tax (Input)		181.59	152.52
Interest Income Accrued but not due		12.60	59.08
TDS Refund Receivable		8.54	8.49
Earlier year advance payment of Income Tax & TDS	17579.01		7625.77
Less:-			
Earlier year Provision for Income Tax	15910.50		6379.50
		1668.51	1246.27
TOTAL		2278.76	2321.21

NOTE - 14 EQUITY SHARE CAPITAL :

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
AUTHORISED:-		
10,00,30,000 (Previous year 10,00,30,000) Equity Shares of ₹10/- each	10003.00	10003.00
	10003.00	10003.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-		
8,33,87,090 (Previous year 8,33,87,090) Equity shares of ₹10/- each fully paid up	8338.71	8338.71
TOTAL	8338.71	8338.71

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:

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Equity shares at the beginning of the year	83387090	83387090
Add: Shares issued during the year	0	0
Equity shares at the end of the year	83387090	83387090

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

PARTICULARS	AS AT 31/03/2025		AS AT 31/03/2024	
	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 31/03/2025		AS AT 31/03/2024		% 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 31/03/2025		AS AT 31/03/2024		% 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 2025.

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

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS:		
(a) OPTIONALLY CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES		
23,22,48,432 (Pre.Yr.23,22,48,432) OCPS (Equity portion) of ₹ 10/- Each		
Balance As Per Last Balance Sheet	22080.36	22080.51
Add: Addition during the year	0.00	(0.15)
	22080.36	22080.36
RESERVES & SURPLUS:		
(b) SECURITY PREMIUM		
Balance As Per Last Balance Sheet	41596.54	41596.54
Add: Addition during the year	0.00	0.00
	41596.54	41596.54
(c) GENERAL RESERVE		
Balance As Per Last Balance Sheet	9605.86	9605.86
Add : Transfer from Debenture Redemption Reserve	0.00	0.00
	9605.86	9605.86
(d) PROFIT & LOSS A/C		
Balance As Per Last Balance Sheet	73404.74	29335.31
Less: Adjustment due to subsidiary	0.00	0.00
Add : Transfer from Profit & Loss Statement	59806.00	46070.72
	133210.74	75406.03
Less: Appropriation:-		
Dividend on:		
- Equity Shares [Dividend per Share ₹ 11.00 (Pre. Yr. ₹ 2.40)]	(9172.58)	(2001.29)
- Preference Shares [Dividend @ 0.001% per share (Pre. Yr. NIL)]	(0.23)	0.00
	(9172.81)	(2001.29)
	124037.93	73404.74
TOTAL	197320.69	146687.50

NOTE - 16 BORROWINGS [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
SECURED:-		
A) Vehicle Loans:-		
(I) From Banks	214.61	455.87
Liability Component of Compound Financial Instruments:-		
-Optionally Convertible Non-Cumulative Redeemable Preference Shares	2089.92	1797.88
TOTAL	2304.52	2253.75

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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

PARTICULARS	Current	Non Current		
	2025-26	2026-27	2027-28	2028-29 & Beyond
Term Loans from Banks	437.40	197.92	16.69	0.00

NOTE - 17 TRADE PAYABLES [NON CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
- 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]	275.79	310.04
TOTAL	275.79	310.04

NOTE - 18 CURRENT BORROWINGS

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Current maturities of Secured long term debts:		
- Term Loans from Banks	437.40	350.19
TOTAL	437.40	350.19

NOTE - 19 TRADE PAYABLES [CURRENT]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
- Total outstanding dues of micro enterprises and small enterprises	205.19	96.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3985.53	1819.50
[Refer Note No. 46 & 47]		
TOTAL	4190.71	1915.55

NOTE - 20 OTHER FINANCIAL LIABILITIES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Unclaimed Dividends	51.40	26.78
Customer Booking Refundable	104.36	44.63
TOTAL	155.77	71.40

NOTE - 21 OTHER CURRENT LIABILITIES

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Other Liabilities *	183.00	161.44
Statutory Liabilities	550.96	191.08
Booking advance received from customers	4958.59	13476.51
TOTAL	5692.55	13829.04

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

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 22 CURRENT TAX LIABILITIES [NET]

[AMT. ₹ IN LAKH]

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Income Tax	20415.00	15910.00
Less:-		
Advance payment of Income Tax & TDS	5298.23	12754.11
TOTAL	15116.77	3155.89

NOTE:- 23 REVENUE FROM OPERATIONS

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Sales from Land & construction related activities	95814.42	88836.67
Electricity, Auda & Legal Charges Income	27.47	96.62
Miscellaneous Income	119.13	259.68
Profit on sale of Property, Plant, & Equipment	0.09	0.00
Sundry Balances written off	15.06	8.14
[Refer Note No. 39 for details]		
TOTAL	95976.18	89201.11

NOTE:- 24 OTHER INCOME

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Interest income :-		
-from Banks	169.43	444.25
-from Others	3203.61	248.76
TOTAL	3373.03	693.02

NOTE - 25 PROJECT EXPENSES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Carting Exp	7.25	2.24
Electric Exp.	34.24	75.46
LPG Line Connection Charges	0.00	3.58
F.S.I. Charges	502.25	328.30
Labour Exp.	54.22	441.77
Land Exp.	113.56	234.41
Land Purchase	7334.27	6664.03
Machinery Rent	10.39	28.51
Municipal Corporation Charges	36.76	687.46
Professional Charges	368.41	84.36
Raw Material Consumptions	725.91	1629.92
Repairs & Maintenance Exp.	1.23	3.86
Royalty & Mining Expenses	0.00	12.55
Site Exp.	21.40	31.40
Site Office Exp.	5.70	5.14
Site Security Exp.	15.39	34.67
Stamp Duty & Registration Charges	0.00	22.53
UGVCL Charges	1.05	61.74
Works Contract Expenses	3986.70	2005.69
Residential & Commercial center Project construction Expenses	271.48	11.83
Township Project Land & Construction Expenses	868.42	3294.01
TOTAL	14358.64	15663.46

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE:- 26 CHANGES IN INVENTORIES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
CLOSING STOCK:-		
Stock of WIP & Finished Goods	44422.56	44076.48
	44422.56	44076.48
LESS: OPENING STOCK:-		
Stock of WIP & Finished Goods	44076.48	51343.86
	44076.48	51343.86
(Increase) / Decrease in stock = TOTAL	(346.08)	7267.38

NOTE - 27 EMPLOYEE BENEFIT EXPENSES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Salary, Allowances & Bonus Expenses	1675.30	1435.55
Directors' Remuneration	240.00	240.00
Contribution to Provident Fund & ESIC	12.29	12.36
Gratuity Expenses	30.59	52.43
Staff Welfare Expenses	53.94	37.43
TOTAL	2012.12	1777.77

NOTE - 28 FINANCE COST

₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Bank Charges	7.12	23.37
Foreign Exchange Fluctuation Expenses	0.00	4.68
	7.12	28.05
Interest to:-		
- Banks	72.39	93.75
- Late payment of taxes	11.83	0.15
- OCPS Finance Charges	292.04	251.26
	376.26	345.16
TOTAL	383.37	373.20

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE - 29 OTHER EXPENSES

[AMT. ₹ IN LAKH]

PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
ADMINISTRATIVE & OTHER EXPENSES:-		
Appeal Fees	0.07	0.01
Audit Fees	39.54	37.65
Miscellaneous Exp.	0.37	0.32
Computer Consumable	12.45	11.03
Conveyance Expenses	4.60	3.48
C.S.R. Expenses	213.35	58.66
Postage & Courier Charges	1.31	1.41
Depository & Share Transfer Agent Exp.	7.44	7.32
Directors personal Expenses	52.54	46.08
Donation	164.90	12.36
Electric Expenses	54.56	50.12
Filing Fees	0.82	0.59
GST Expenses	83.51	80.81
Insurance Expenses	14.98	5.82
Internet & Website Expenses	22.31	12.75
Legal Expenses	6.83	15.65
Loss on sale of Property, Plant, & Equipment	0.54	60.48
Mobile Phone Exp.	9.42	8.98
Motor-Car Exp.	62.93	50.83
Municipal Tax	34.15	34.83
Office & Office Maintenance Expenses	236.89	51.13
Penalty	7.35	0.50
Rent Expenses	37.65	0.00
Amalgamation/Preliminary Expenses W/off.	0.00	31.46
Professional Fees	391.05	367.07
Professional Tax	0.07	0.05
Repair & Maintenance Expenses	32.34	45.55
Site Maintenance Expenses	35.13	185.05
Security Service Charges	40.80	38.46
Sitting Fees - Directors	1.63	1.15
Stationery, Printing, Typing & Xerox Expenses	11.42	14.75
Sundry balances written off	5.30	268.89
Telephone Exp.	1.29	1.77
Tender Fees	0.00	0.20
Travelling Exp.	67.35	42.31
	1654.89	1547.50
MARKETING EXPENSES:-		
Advertisement Expenses	48.44	62.28
Brochure Exp.	4.28	0.00
Brokerage Exp.	20.29	5.47
Registration Expenses (RERA)	23.98	13.02
Sales Promotion Exp	173.71	136.41
Corporate Environment Responsibility Expenses	35.86	369.84
Sponsorship Charges	63.00	45.00
	369.55	632.03
TOTAL	2024.44	2179.52

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-30 MATERIAL ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS:

COMPANY OVERVIEW:

1.1 NATURE OF OPERATIONS:

The parent company is engaged in the business of construction of Residential, commercial, and infrastructure projects.

1.2 BASIS OF PREPARATION:

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 of the group for the year ended 31st March 2025, were approved by the Board of Directors on **14/05/2025**.

1.3 PRINCIPLES OF CONSOLIDATION:-

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

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The excess 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.

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 31/03/2025	Extent of Holding/ Voting Power (%) as on 31/03/2024
1.	Gatil Properties Private Limited	Subsidiary	India	100%	100%
2.	Madhukamal Infrastructure Private Limited	Subsidiary	India	100%	100%
3.	Million Minds TechSpace Private Limited	Subsidiary	India	100%	100%

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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:

Earnings per Share (‘EPS’) is determined based on the net profit attributable to the shareholders of the Company. 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.

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 earning and weighted average number of equity share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2024-2025	2023-2024
A	Profit/(Loss) for the year (₹ In Lakh)	59806.00	46070.72
B	Weighted average number of shares used as the denominator in the calculation of Basic EPS	83387090	83387090
C	Basic and Diluted EPS (In ₹)	71.72	55.25

NOTE-32 FINANCIAL INSTRUMENT BY CATEGORY:

PARTICULARS	[AMT.₹ IN LAKH]					
	2024-2025			2023-2024		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
- Loans	0.00	0.00	56992.13	0.00	0.00	36399.36
- Trade Receivable	0.00	0.00	34368.01	0.00	0.00	12128.34
- Cash & cash equivalents	0.00	0.00	12114.30	0.00	0.00	7411.78
- Other bank balances	0.00	0.00	3631.78	0.00	0.00	15652.64
- Other financial Assets	0.00	0.00	51.18	0.00	0.00	51.18
Financial Liabilities						
- Borrowings	0.00	0.00	2741.92	0.00	0.00	2603.94
- Trade Payables	0.00	0.00	4466.50	0.00	0.00	2225.59
- Other financial liabilities	0.00	0.00	155.77	0.00	0.00	71.40

*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 2025.

NOTE-33 FAIR VALUE OF FINANCIAL ASSETS & LIABILITIES MEASURED AT AMORTIZED COST:]

Particulars	[AMT.₹ IN LAKH]			
	2024-2025		2023-2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	56992.13	56992.13	36399.36	36399.36
Trade Receivable	34368.01	34368.01	12128.34	12128.34
Cash & cash equivalents	12114.30	12114.30	7411.78	7411.78
Other bank balances	3631.78	3631.78	15652.64	15652.64
Other financial Assets	51.18	51.18	51.18	51.18
Financial Liabilities:				
Borrowings	2741.92	2741.92	2603.94	2603.94
Trade Payables	4466.50	4466.50	2225.59	2225.59
Other financial liabilities	155.77	155.77	71.40	71.40

- 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.

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 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 the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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 addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangements:

[AMT. ₹ IN LAKH]

Particulars	31/03/2025	31/03/2024
Fix Rate:		
Expiring within 1 year	437.40	350.19
Expiring beyond 1 year	0.00	0.00

Maturities of financial liabilities as on:

[AMT. ₹ IN LAKH]

Financial Liabilities	31/03/2025					31/03/2024				
	<3 month	3 to 12 month	1 to 5 years	More than 5 Years	Total	<3 month	3 to 12 month	1 to 5 years	More than 5 Years	Total
Non Derivative										
Borrowings	109.35	328.05	214.61	2089.92	2741.92	87.55	262.65	455.87	1797.88	2603.94
Other Financial Liabilities	0.00	4466.50	0.00	0.00	4466.50	0.00	2225.59	0.00	0.00	2225.59
Trade payable	0.00	155.77	0.00	0.00	155.77	0.00	71.40	0.00	0.00	71.40

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 out 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 cashflows will fluctuate because of a change in market interest rates.

The Company manages its cashflow interest rate risk by converting higher-rate interest loans to lower-rate interest loans.

Interest rate risk exposure

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Variable Rate borrowings	0.00	0.00
Fixed Rate Borrowings	652.01	806.07

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.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Net Debt	(13004.15)	(20460.48)
Total Equity	205659.40	155026.21
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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Final Dividend	9172.58	2001.29

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Current Tax	20415.62	15966.80
Deferred Tax	(48.07)	(63.36)
Total Income Tax Expenses	20367.55	15903.44

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Profit Before Tax	80173.55	61974.16
Statutory Tax Rate (%)	25.17%	25.17%
Tax at a statutory tax rate	20179.68	15598.90
Tax effects of not deductible Expenses	187.89	293.21
Tax effects of Exempt-Non-operating Income	(0.02)	0.00
Tax effects of change in deferred tax rate	0.00	11.34
Tax effects of difference between current tax rate and deferred tax rate	0.00	0.00
Income Tax Expense	20367.55	15903.44

C. Current Tax Asset / (Liability)

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Income Tax asset at the beginning of the reporting period	0.00	0.00
Income Tax liability at the beginning of the reporting period	(3155.89)	(2517.64)
Increase in liability as per income tax adjustment	(476.10)	(724.89)
Income Tax paid	(3631.99)	(3242.53)
Income Tax Refund	0.00	0.00
Current income tax payable for the year	20367.55	15903.44
Income Tax Asset at the end of the period	0.00	0.00
Income Tax Liability at the end of the period	(15116.77)	(3155.89)

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

D. Deferred Tax Assets/ (Liabilities)

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
The balances comprise temporary differences attributable to :	138.06	74.70
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	46.73	27.30
Related to Fixed Assets	1.34	36.06
Deferred Tax Liabilities		
Net Deferred Tax Asset/(liability)	186.13	138.06

MOVEMENT IN DEFERRED TAX

For the year ended on March 31, 2024

[AMT. ₹ IN LAKH]

Particulars	As at April 1, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)				
Related to Property, Plant & Equipment	3.13	27.30	0.00	30.43
Disallowances under the Income Tax Act, 1961	71.57	36.06	0.00	107.63
TOTAL	74.70	63.36	0.00	138.06

For the year ended on March 31, 2025

[AMT. ₹ IN LAKH]

Particulars	As at April 1, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities)				
Related to Property, Plant & Equipment	30.43	46.73	0.00	77.16
Disallowances under the Income Tax Act, 1961	107.63	1.34	0.00	108.97
TOTAL	138.06	48.07	0.00	186.13

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:

[AMT. ₹ IN LAKH]

Product/Service	Revenue from the product	
	2024-2025	2023-2024
Real Estate Promotion & Development	95976.18	89201.11

2. Information about Geographical Areas:

Particulars	Within India [AMT. ₹ IN LAKH]	
	2024-2025	2023-2024
Revenues from external Customers	95976.18	89201.11
Non-Current Assets	79526.04	58605.03

Note: Non-current assets contain Property, plant and equipment, Capital work in progress and other Intangible assets.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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:

[AMT. ₹ IN LAKH]

Particulars	Revenue from the product	
	2024-2025	2023-2024
Types of Product/Service		
Real Estate Promotion & Development	95976.18	89201.11
Geographical Disaggregation:		
Revenues within India	95976.18	89201.11
Timing of revenue recognition		
- At a point in time	95976.18	89201.11
- 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:

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Contract assets		
Trade Receivables	34368.01	12128.34
Contract liabilities		
Booking advance received from customers	4958.59	13476.51
Customer Booking Refundable	104.36	44.63

Revenue recognised in relation to contract liabilities

[AMT. ₹ IN LAKH]

Particulars	Revenue from the product	
	2024-2025	2023-2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	12968.88	12861.63

NOTE-42 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
Madhukamal Real Estate Investments Pvt. Ltd.	Anmol Patel
Ganesh Green Energy Pvt. Ltd.	Amanvir Patel
Iconic Fashion Retailing Pvt. Ltd.	Palak Pancholi
Sandeep Singhi	Ashish Patel
Ameetkumar Desai	Darshankumar Patel
Govindbhai C Patel Foundation	

Key Managerial Personnel	
Shri Shekhar G. Patel	Shri Dipakkumar G. Patel

Key Managerial Personnel Compensation		
Particulars	AMT. ₹ IN LAKH	
	2024-2025	2023-2024
Short term employee benefits	240.00	240.00

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party during the F.Y.:

[AMT. ₹IN LAKH]

PARTICULARS	2024-2025		2023-2024	
	Other Related Parties	Key Managerial Person	Other Related Parties	Key Managerial Person
Unsecured Loan Taken By Company:-				
Mahavir (Thaltej) Complex Pvt. Ltd.	101.50			
Unsecured Loan Taken Repaid By Company:-				
Mahavir (Thaltej) Complex Pvt. Ltd.	101.50			
Business Advances Given By Company:-				
Mahavir (Thaltej) Complex Pvt. Ltd.	8833.15		19017.50	
Madhukamal Real Estate Investments Pvt. Ltd.	25973.20		13670.50	
Ganesh Green Energy Pvt. Ltd.			100.00	
Ganeshsagar Infrastructure Pvt. Ltd.			0.37	
Business Advances Given Received Back By Company:-				
Mahavir (Thaltej) Complex Pvt. Ltd.	17402.00		5805.00	
Madhukamal Real Estate Investments Pvt. Ltd.	29668		404.30	
Ganesh Green Energy Pvt. Ltd.			100.00	
Ganeshsagar Infrastructure Pvt. Ltd.			0.37	

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

[AMT. ₹IN LAKH]

PARTICULARS	2024-2025		2023-2024	
	Other Related Parties	Key Managerial Person	Other Related Parties	Key Managerial Person
Loans Given By Company				
Mahavir (Thaltej) Complex Pvt. Ltd.	4143.65		13212.50	
Madhukamal Real Estate Investments Pvt. Ltd.	9571.40		13266.21	
Advances For Purchase of Land				
Shekhar G. Patel				0.05
Trade Receivables				
Iconic Fashion Retailing Pvt. Ltd.			17.63	
Mahavir (Thaltej) Complex Pvt. Ltd.				
REIMBURSEMENT OF EXPENSES				
Urbanaac Infrastructures Pvt. Ltd.	0.53			
Trade Payables				
Ashish Modi - Siting Fees				0.06
Anmol Patel - Sitting Fees		0.04		
Amanvir Patel - Sitting Fees		0.04		
Amanvir Patel – Unpaid Salary	3.49		3.66	
Ameetkumar H. Desai - Sitting Fees		0.05		
Ashish K. Patel - Sitting Fees		0.08		
Darshankumar N. Patel - Sitting Fees		0.06		
Sandeep M. Singhi - Sitting Fees		0.06		
Bharat J Patel - Siting Fees				0.05
Tarang M Desai - Siting Fees				0.07
Aneri D Patel - Sitting Fees		0.03		0.05
Palak Pancholi - Sitting Fees		0.09		0.05
Tarang M Desai – Professional Fees				0.90

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. ₹IN LAKH]

PARTICULARS	2024-2025		2023-2024	
	Other Related Parties	Key Managerial Person	Other Related Parties	Key Managerial Person
A. Mody Construction Co.		11.41		4.54
Urbanaac Infrastructures Pvt. Ltd.	309.03		397.82	
Remuneration To Directors				
Dipakkumar G. Patel		120.00		120.00
Shekhar G. Patel		120.00		120.00
Income				
Iconic Fashion Retailing Pvt. Ltd.-Work Contract & Maintenance Income	15.20		182.40	
Mahavir (Thaltej) Complex Pvt. Ltd.-Interest Income	1205.50		158.34	
Madhukamal Real Estate Investments Pvt. Ltd.-Interest Income	1335.22		18.01	
Expenses				
Director Remuneration To Anmol D. Patel	26.00		24.67	
Professional Fees - Palak Pancholi				
Professional Fees - Tarang M Desai		16.00		16.00
Sitting Fee		1.63		1.15
CSR/Donation To Govindbhai C Patel Foundation	109.50			
Directors' Personal Exp.		52.54		46.08
Directors Insurance Expenses		0.16		
Purchase of Land – Dipakkumar G. Patel				
Purchase of Land – Shekhar G. Patel		2114.88		1640.55
Purchase Of Land - Anmol Patel		412.85		
Purchase Of Land - Amanvir Patel		412.85		
Purchase of Land-Sapnaben Patel			102.00	
Urbanaac Infrastructures Pvt. Ltd.- Works Contract & Machinery Rent & Professional Fees	10808.93		8837.59	
Site Maintenance & Work Contract Exp. To A. Mody Construction Co.		67.39		82.71
Dividend paid to OCNRPS				
Dipakkumar G. Patel	0.12			
Shekhar G. Patel	0.12			

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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 31/03/2025			BALANCE AS ON 31/03/2024		
	Amt. ₹ In Lakh	% Of Total Loan	Maximum Amount Outstanding During The Year	Amt. ₹ In Lakh	% Of Total Loan	Maximum Amount Outstanding During The Year
Current Financial Assets – Loan						
Current:-						
Loans & Advances to Other Related Companies:						
Mahavir (Thaltej) Complex Pvt. Limited	4143.65	7.27	18855.82	13212.50	36.30	13215.50
Madhukamal Real Estate Investments Pvt. Ltd.	9571.40	16.79	23987.93	13266.21	36.45	13266.21
Ganesh Green Energy Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	100.00
Ganeshsagar Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.27
Shaily Infrastructure Private Limited	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	13715.05			26478.71		
Business Advances given to others:						
Magnetic Infrastructure Pvt. Ltd.	2221.59	3.90	221.59	2063.72	5.67	2063.72
Ganesh Plantations Limited	0.00	0.00	16282.51	0.00	0.00	21468.53
Maheshwari (Thaltej) Complex Pvt. Limited	0.00	0.00	21.13	0.00	0.00	9.74
Yash Organiser Pvt. Ltd.	2419.02	4.24	3500.00	0.00	0.00	0.00
Gannath CHS Ltd.	0.00	0.00	3.01	0.00	0.00	0.00
Jagdishnagar CHS Ltd.	0.00	0.00	0.00	0.00	0.00	2.00
Govindbhai C. Patel Foundation	0.00	0.00	0.00	0.00	0.00	20.00
Unmesh Complex Pvt. Ltd.	0.00	0.00	7200.00	0.00	0.00	0.00
Vibhor Realty Pvt. Ltd.	0.00	0.00	5000.00	0.00	0.00	0.00
TOTAL	4640.61			2063.72		

NOTE-42 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR CONSOLIDATED FINANCIAL STATEMENTS:

ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF COMPANY CONSOLIDATED AS SUBSIDIARY					
SR. NO.	NAME OF THE COMPANY	NET ASSETS i.e. TOTAL ASSETS MINUS TOTAL LIABILITIES		SHARE IN PROFIT OR LOSS	
		AS % OF CONSOLIDATED NET ASSETS	AMT. RS. IN LAKH	AS % OF CONSOLIDATED PROFIT / LOSS	AMT. RS. IN LAKH
A	Parent – Indian				
	Ganesh Housing Corporation Limited	73.08	150304.41	63.61	38044.98
B	Subsidiaries – Indian				
1	Madhukamal Infrastructure Private Limited	7.49	15404.64	2.32	1386.07
2	Gatil Properties Private Limited	34.06	70052.34	34.07	20375.13
3	Million Minds Techspace Private Limited	0.00	0.53	(0.00)	(0.17)
C	Non-Controlling Interests in all Subsidiaries – Indian	0.00	0.00	0.00	0.00

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

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:

AMT. RS. IN LAKH

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013				
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	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
2	Reporting Currency	INR	INR	INR
3	Exchange Rate	1	1	1
4	Paid up Capital	1.50	1295.91	1.00
5	Reserves	15403.14	68756.44	(0.47)
6	Total Assets	21275.10	78842.65	1.54
7	Total Liabilities	5870.46	8790.30	1.01
8	Investments	NIL	NIL	NIL
9	Turnover / Total Income	3063.47	28484.04	0.00
10	Profit / (Loss) Before Taxation	1941.64	27236.75	(0.17)
11	Provision for Taxation (Net)	(555.57)	(6861.62)	0.00
12	Profit / (Loss) After Taxation	1386.07	20375.13	(0.17)
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 AY 2007-08 and 2009-10 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.
- B. For the AY 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 appeal is pending before the Hon'ble Gujarat High Court.
- C. For the AY 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. The Income Tax department has recovered the outstanding demand for AY 2015-16 by adjusting the refund due to the company against such demand.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

- D. For the AY 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. The Income Tax department has recovered the outstanding demand for AY 2017-18 by adjusting the refund due to the company against such demand.
- E. for AY 2019-20 CPC, Bengaluru while processing Income Tax Return u/s 143(1) has raised a demand of ₹ 136.33 lakh. The company has already paid taxes of ₹ 116.50 Lakh against the same and for the remaining amount, the company has already filed an rectification application which is still pending for disposal.
- F. For the AY 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.
- G. For AY 2024-25 CPC, Bengaluru while processing Income Tax Return u/s 143(1) has raised a demand of ₹ 66.91 lakh by not giving full credit of TDS/TCS which is correctly claimed by the company. The company is going to file a rectification application within the prescribed time.
- H. 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.
- I. 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.
- J. 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. The Income Tax department has recovered the outstanding demand for AY 2015-16 by adjusting the refund due to the subsidiary company against such demand.
- K. 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. The subsidiary company has also filed a stay application before the Add./Jt. CIT 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.
- L. Assessment order u/s 147 rws 144B of the Income Tax Act, 1961 dated 31.03.2025 was rendered for AY 2017-18 raising a demand of ₹ 1814.25 lakh. Against the said order, the subsidiary company has filed an appeal before the CIT(A) – Ahmedabad-2 and the said appeal is pending for disposal. 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.
- M. 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. The subsidiary company has received an order under Section 154, reducing the outstanding demand to Nil. However, due to a technical error, the demand continues to be reflected as outstanding on the income tax portal.
- N. CPC, Bengaluru while processing return u/s 143(1) for AY 2024-25 has raised a demand of ₹ 12.29 lakh by not giving full credit of TDS/TCS which is correctly claimed by the subsidiary company. The subsidiary company is going to file a rectification application within the prescribed time.
- O. The subsidiary company has given security & guarantee for term loan & GECL loan facility of ₹ 12593.00 lakh taken by Iconic Fashion Retailing Private Limited. The loan is given by Punjab National Bank Limited with consortium member bank in whose favour the guarantee & security is given.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-45 EMPLOYEE BENEFITS: DEFINED CONTRIBUTION PLAN:

Defined Contribution Plans:

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

[AMT. ₹ IN LAKH]

Particulars	2024-2025	2023-2024
Employer's contribution to Provident Funds	12.02	11.68
Employer's contribution to ESIC	0.27	0.67
Employer's contribution to Gratuity	30.59	52.43

NOTE-46 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006*

[AMT. ₹ IN LAKH]

SR.NO.	PARTICULARS	2024-2025	2023-2024
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)	205.19	96.04
	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:

[AMT. ₹ IN LAKH]

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
As at 31/03/2025							
A	NON CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	1.19	274.60	275.79
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
B	CURRENT:						
1	MSME	0.00	205.19	0.00	0.00	0.00	205.19
2	Others	0.00	3806.16	179.37	0.00	0.00	3985.53
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

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. ₹ IN LAKH]

SR. NO.	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
As at 31/03/2024							
A	NON CURRENT:						
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	CURRENT:						
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

* There are no unbilled Trade payables.

NOTE-48 TRADE RECEIVABLES AGEING SCHEDULE:

[AMT. ₹ IN LAKH]

Sr. no.	Particulars	Not Due For Payment	Outstanding For Following Periods From The Due Date Of Payment					Total
			Less Than 06 Months	06 Months To 01 Year	1-2 Years	2-3 Years	More Than 03 Years	
As at 31/03/2025								
A	NON CURRENT:							
1	Undisputed-Considered Good	0.00	0.00	0.00	0.00	0.49	0.00	0.49
2	Undisputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed– considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	CURRENT:							
1	Undisputed-Considered Good	0.00	34367.52	0.00	0.00	0.00	0.00	34367.52
2	Undisputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed– considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. ₹ IN LAKH]

Sr. no.	Particulars	Not Due For Payment	Outstanding For Following Periods From The Due Date Of Payment					
			Less Than 06 Months	06 Months To 01 Year	1-2 Years	2-3 Years	More Than 03 Years	Total
As at 31/03/2024								
A	NON CURRENT:							
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	0.00	0.00	0.00	0.00
B	CURRENT:							
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	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 31/03/2025	AS AT 31/03/2024	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	6.02	6.08	17.65	Not Applicable	Current assets	Current liabilities
2	Debt-Equity Ratio	0.14	0.14	(34.91)	Not Applicable	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	74.88	67.79	682.38	Not Applicable	Earning available for debt service	Debt service
4	Return on Equity Ratio	0.33	0.35	222.05	Not Applicable	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	0.32	0.48	(31.11)	Due sales	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	4.12	8.40	44.10	Not Applicable	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	2.41	3.89	160.37	Not Applicable	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	0.75	0.91	35.02	Not Applicable	Net sales	Average working capital
9	Net Profit Ratio	0.62	0.52	207.45	Not Applicable	Net profit after tax	Net sales
10	Return on Capital Employed	0.34	0.35	97.88	Not Applicable	Earning before interest and tax	Capital employed
11	Return on Investments	0.05	0.03	20.58	Due to Interest Income	Income from Investments	Cost of investments

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-50 CORPORATE SOCIAL RESPONSIBILITY:

The Company has spent ₹ 189.46 lakh during the year (Previous Year: ₹ 47.66 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 ₹ 335.95 lakh (Previous Year: ₹ 42.67 Lakh)
- (b) Amount spent during the year on:

[AMT. RS. IN LAKH]

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2025			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	189.46	146.49	335.95
Year ended March 31, 2024			
(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

NOTE-51 INFORMATION UNDER RULE 11(E) (I) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014:

SR. NO.	PARTICULARS	DATE OF PAYMENT	AMT. PAID ₹ IN LAKH	NAME OF INTERMEDIARY	NAME OF ULTIMATE BENEFICIARIES
1	Advance for purchase of Land	During F.Y. 2023-24	25.00	Dharmendrasinh Arjunsinh Vaghela	Dharmendrasinh Arjunsinh Vaghela. Refer Note – A
		During F.Y. 2023-24	0.99	Dilipsinh Khumansinh Vaghela	Dilipsinh Khumansinh Vaghela Refer Note – A
		During F.Y. 2024-25	453.00	Gaurang Prabhatbhai Desai	Gaurang Prabhatbhai Desai Refer Note – A
		During F.Y. 2024-25	85.00	Jagdishbhai Dashrathbhai Patel	Jagdishbhai Dashrathbhai Patel Refer Note – A
		During F.Y. 2024-25	5000.00	Gavendu Land Developers Pvt. Ltd.	Gavendu Land Developers Pvt. Ltd.
2	Loan Given	During F.Y. 2024-25	2419.02	Yash Organiser Pvt. Ltd.	Yash Organiser Pvt. Ltd.
		During F.Y. 2024-25	4143.65	Mahavir (Thaltej) Complex Private Limited	Samir Ramanlal Shah Refer Note – A
		During F.Y. 2024-25	9571.40	Madhukamal Real Estate Investments Pvt. Ltd.	Samir Ramanlal Shah Refer Note – A
		01/11/2023	2063.72	Magnetic Infrastructure Pvt. Ltd.	Refer Note – A

Notes:

- A. 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.
- B. The promoters hereby declare that the question does not arise that the relevant provision of the Foreign Exchange Management Act, 1999 (42 of 1999) and Company's Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-laundering Act, 2002 (15 of 2003) as there are no transactions with any foreign entity.

NOTE-52

There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025.

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 complied with number of layers prescribed under section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 from the date of their implementation.

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 DIVIDEND:

Dividends paid during the year ended 31st March 2025 include an amount of ₹ 11.00 per equity share towards the final dividend for the year ended 31st March 2024.

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 2025, recommended a final dividend of ₹ 5.00 per equity share for the financial year ended 31st March 2025. 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 ₹ 4169.35 Lakh.

Dividend to OCNRPS:-

Dividends paid during the year ended 31st March 2025 include 0.001% per preference share to Optionally Convertible Non-Cumulative Redeemable Preference Shareholders.

The dividend on the preference 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 CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE-59 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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR **J M PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN:- 118007W

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 25033811BMKRYK5619

PLACE : AHMEDABAD
DATE : 14/05/2025

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

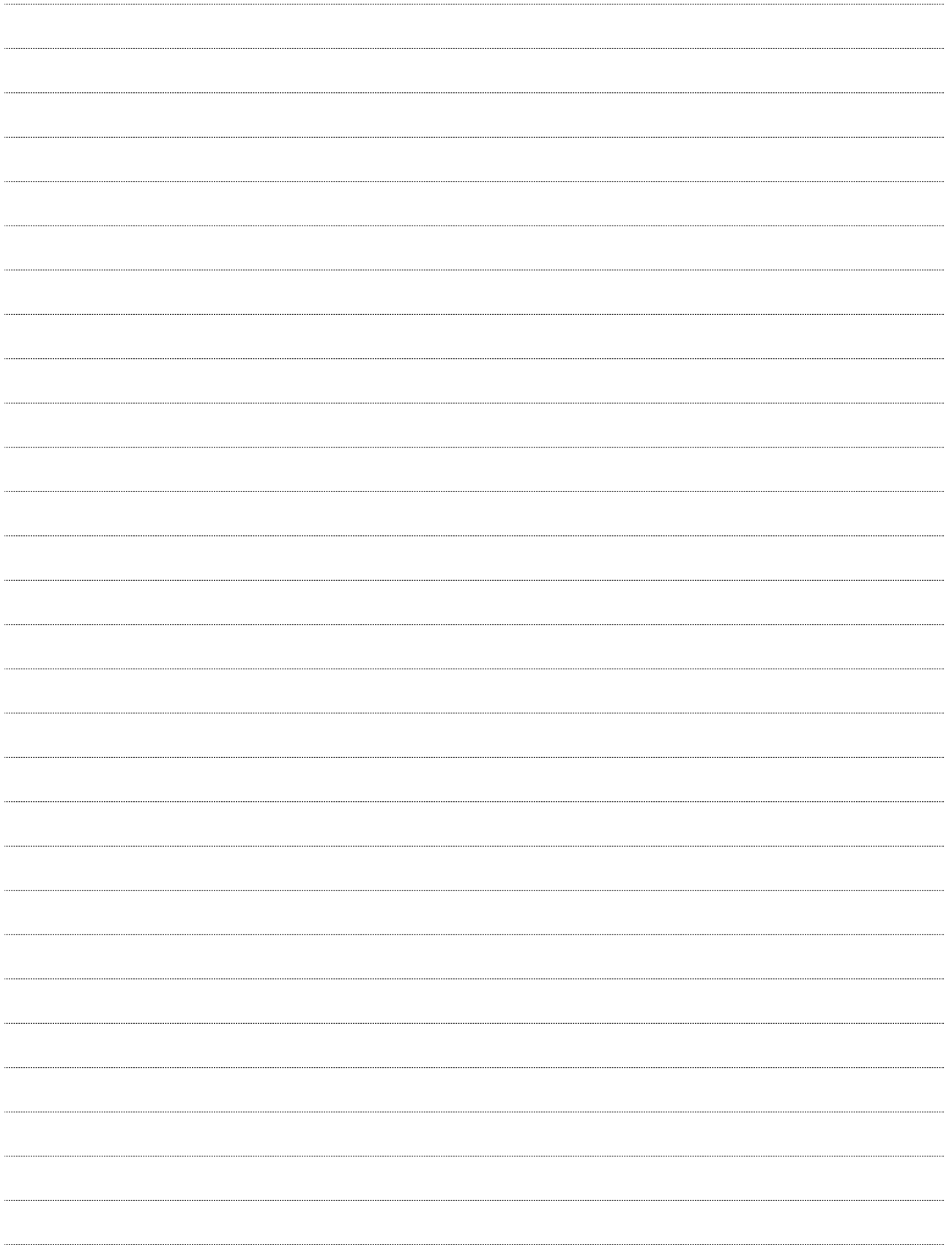
RAJENDRA SHAH
CHIEF FINANCIAL OFFICER

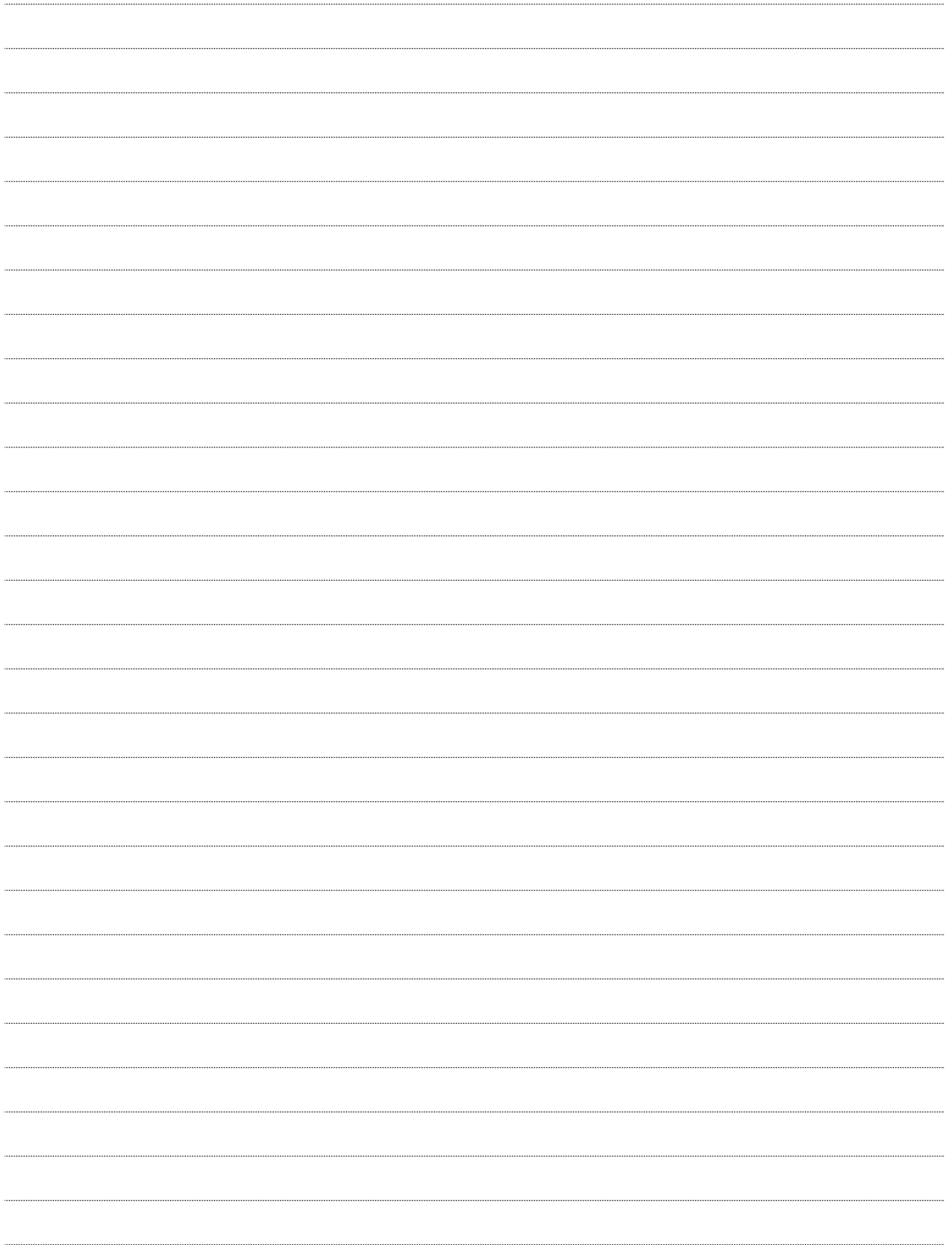
SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

JASMIN JANI
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 14/05/2025

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.







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