

**REF.NO./GHCL/AHMD/2021-2022/363A****DATE: MAY 31, 2021**

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 ----- <b>Scrip Code: 526367</b>	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 ----- <b>Symbol: GANESHHOUC</b>
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**SUB: OUTCOME OF BOARD MEETING**

Dear Sir,

Pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby inform you that a meeting of Board of Directors of the Company was convened today i.e. May 31, 2021 (Concluded at: 12:50 Pm), wherein following businesses were transacted:

1. Audited IND AS Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 were considered and approved; and
2. Amalgamation of Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited by way of scheme of amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Details in respect of amalgamation are being disclosed separately as per Regulation 30 of SEBI LODR read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

As regards Sr. No. 1 above, we enclose a copy of following:-

- a) Audited IND AS Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
- b) Auditors' Report for the period under review.
- c) Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Results.

**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**F** +91 79 6160 8899**E** ganesh@ganeshhousing.com**W** www.ganeshhousing.com

The Financial Results are also being uploaded on the website of the Company viz.  
[www.ganeshhousing.com](http://www.ganeshhousing.com).

Thanking you,

Yours faithfully,

For **GANESH HOUSING CORPORATION LTD.**



**PRITI KAPADIA  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**



Encl: as above

**GANESH CORPORATE HOUSE**

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GANESH HOUSING CORPORATION LIMITED					
GANESH CORPORATE HOUSE, 100 FEET HEBATPUR THALTEJ ROAD					
NEAR SOLA BRIDGE, OFF S.G.HIGHWAY, AHMEDABAD-380054.					
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2021					
PART I					
PARTICULARS	(Rs. in Lakhs)				
	3 months ended 31/03/2021 Audited	Preceding 3 months ended 31/12/2020 Unaudited	Corresponding 3 months ended in the previous year 31/03/2020 Audited	Financial Year ended 31/03/2021 Audited	Previous Financial Year ended 31/03/2020 Audited
(I) Revenue from operations	344.98	31.44	32.85	422.44	171.45
(II) Other Income	15.25	958.77	90.59	1,008.30	212.23
<b>(III) Total Income (I+II)</b>	<b>360.23</b>	<b>990.21</b>	<b>123.44</b>	<b>1,430.74</b>	<b>383.68</b>
<b>(IV) Expenses</b>					
Cost of material consumed	579.62	212.60	3.83	800.18	75.69
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	(933.41)	(212.60)	(2.84)	(1,153.97)	(18.49)
Employees benefit expenses	231.07	306.37	428.26	999.31	1,574.13
Finance Costs	1,099.21	1,138.37	1,082.94	4,448.84	4,743.37
Depreciation and amortisation expenses	46.32	45.90	53.06	172.46	207.43
Other Expenses	176.53	152.79	389.31	759.53	916.52
<b>Total Expenses (IV)</b>	<b>1,199.34</b>	<b>1,643.43</b>	<b>1,954.56</b>	<b>6,026.35</b>	<b>7,498.65</b>
<b>(V) Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>(839.11)</b>	<b>(653.22)</b>	<b>(1,831.12)</b>	<b>(4,595.61)</b>	<b>(7,114.97)</b>
(VI) Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>(VII) Profit/(Loss) before Tax (V-VI)</b>	<b>(839.11)</b>	<b>(653.22)</b>	<b>(1,831.12)</b>	<b>(4,595.61)</b>	<b>(7,114.97)</b>
<b>(VIII) Tax Expenses</b>					
(1) Current Tax	0.00	(700.16)	(872.46)	(1,095.38)	(1,074.97)
(2) Deferred Tax	163.15	114.67	400.18	998.92	1,861.56
<b>(IX) Profit/(Loss) from continuing operation (VII-VIII)</b>	<b>(675.96)</b>	<b>(1,238.71)</b>	<b>(2,303.40)</b>	<b>(4,692.07)</b>	<b>(6,328.38)</b>
(X) Profit/(loss) from discontinued operation	0.00	0.00	0.00	0.00	0.00
(XI) Tax expenses of discontinued operation	0.00	0.00	0.00	0.00	0.00
(XII) Profit/(loss) from discontinued operation after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
<b>(XIII) Net Profit/(Loss) for the period (IX+XII)</b>	<b>(675.96)</b>	<b>(1,238.71)</b>	<b>(2,303.40)</b>	<b>(4,692.07)</b>	<b>(6,328.38)</b>
(XIV) Other Comprehensive Income					
A(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
<b>(XV) Total comprehensive income for the period(XIII+XIV)</b>	<b>(675.96)</b>	<b>(1,238.71)</b>	<b>(2,303.40)</b>	<b>(4,692.07)</b>	<b>(6,328.38)</b>
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,922.71	4,922.71	4,922.71	4,922.71	4,922.71
Other Equity excluding Revaluation Reserve				60,494.11	65,186.17
<b>(XVI) Earning per share (of Rs.10 each) (not annualised) (for continuing operations)</b>					
(a) Basic	(1.37)	(2.52)	(4.68)	(9.53)	(12.86)
(b) Diluted	(1.37)	(2.52)	(4.68)	(9.53)	(12.86)
<b>(XVII) Earning per share (of Rs.10 each) (not annualised) (for discontinued operations)</b>					
(a) Basic	0.00	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00	0.00
<b>(XVIII) Earning per share (of Rs.10 each) (not annualised) (for discontinued &amp; continuing operations)</b>					
(a) Basic	(1.37)	(2.52)	(4.68)	(9.53)	(12.86)
(b) Diluted	(1.37)	(2.52)	(4.68)	(9.53)	(12.86)



GANESH HOUSING CORPORATION LIMITED STATEMENT OF ASSETS & LIABILITIES	[AMT. RS. IN LACS]	
	AUDITED STANDALONE	
	AS AT 31/03/2021	AS AT 31/03/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	19084.20	20580.53
Capital work-in-progress	0.00	229.48
Other Intangible assets	5.71	1 0.19
<b>Financial Assets</b>		
Investments	22763.04	2054 3.47
Other Financial Assets	106.29	2069.95
Deferred tax assets (net)	2882.33	188.3.40
Current Tax Assets (Net)	30.32	2 7.33
<b>Current assets</b>		
Inventories	1835.72	68 1.94
<b>Financial Assets</b>		
Trade receivables	5838.78	829 0.09
Cash and cash equivalents	258.27	42 0.69
Bank balances other than above	798.11	79 8.35
Loans	44004.72	5049 6.50
Other Current Assets	460.91	176 0.86
<b>T O T A L</b>	<b>98068.40</b>	<b>107792.77</b>
<b>Equity</b>		
Equity Share capital	4922.71	4922.71
Other Equity	60494.11	65186.17
<b>Total Equity</b>	<b>65416.82</b>	<b>70108.88</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	11084.62	14851 4.7
Other non-current liabilities	0.00	1165 20
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	7051.93	4681 28
Trade payables		
-(A) total outstanding dues of micro enterprises and small enterprises	5.69	103 38
-(B) total outstanding dues of creditors other than micro enterprises and small enterprises	739.96	1739.96
Other current financial liabilities	10444.18	13205 53
Other current liabilities	3325.22	1937 08
<b>T O T A L</b>	<b>98068.40</b>	<b>107792.77</b>

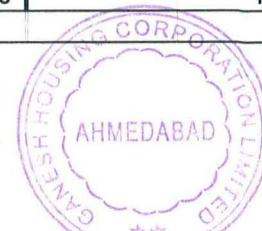


**GANESH HOUSING CORPORATION LIMITED  
STANDALONE CASH FLOW STATEMENT**

[AMT. RS. IN LAKH]

PARTICULARS	AUDITED STANDALONE	
	31/03/2021	31/03/2020
<b>A Cash Flow From Operating Activities:</b>		
Profit/(Loss) Before Tax	(4595.61)	(7114.96)
Provision For Taxation	(1095.38)	(1074.97)
	(1095.38)	(1074.97)
Net Profit/(Loss) After Tax	(5690.99)	(8189.93)
Add/Less Adjustments For		
Depreciation & Amortisation	172.46	207.43
Interest Expenses	4448.84	4743.37
Interest Income	(1008.30)	(212.23)
	3613.00	4738.57
<b>Operating Profit Before Working Capital Changes</b>	<b>(2077.99)</b>	<b>(3451.36)</b>
Add/Less Adjustments For		
Inventories	(1153.78)	(17.94)
Trade & Other Receivables	2451.32	4155.27
Other Current Assets	3260.61	1269.35
Trade Payables	(1097.69)	68.64
Other Current Liabilities	(2508.08)	3497.64
	952.38	8972.96
Taxes Paid (Net)	(30.32)	(649.85)
Net Cash Generated From Operations	922.05	8323.10
<b>B Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets	(272.86)	(66.00)
Capital Work In Progress	229.48	(219.64)
Sale of Fixed Assets	1601.20	31.54
Movement In Investments	(2219.57)	0.00
Movement In Loans & Advances	6491.78	7392.74
Interest Received	1008.30	212.23
	6838.33	7350.86
<b>C Cash Flow From Financing Activities :</b>		
Changes in Borrowings	(1396.21)	(8446.50)
Finance Cost Paid	(4448.84)	(4743.37)
Dividend Paid (Including Dividend Distribution Tax)	0.00	(296.73)
Net Cash Used In Financing Activities	(5845.05)	(13486.60)
<b>Net Increase In Cash And Cash Equivalents</b>	<b>(162.66)</b>	<b>(1263.99)</b>
<b>Opening Balance of Cash And Cash Equivalents</b>	<b>1219.04</b>	<b>2483.03</b>
<b>Closing Balance of Cash And Cash Equivalents*</b>	<b>1056.38</b>	<b>1219.04</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	5.54	6.28
Balances with Banks*	252.73	414.41
Other Balances other than above	798.11	798.35
<b>Total</b>	<b>1056.38</b>	<b>1219.04</b>

\* Include towards Unclaimed Dividend of Rs. In lakh 39.79 (Pre. Yr. Rs. 43.31)



# GANESH HOUSING CORPORATION LIMITED

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

## NOTES TO AUDITED FINANCIAL RESULTS:

1. The Audit Committee has reviewed the Standalone Financial Results for the quarter and year ended March 31, 2021 at its meeting held on May 31, 2021 and the same have been approved by Board of Directors at their meeting held on May 31, 2021.
2. The Company is primarily engaged in the business of construction of Residential and Commercial Complexes, which as per IND AS - 108 "Operating Segments" is considered to be the only reportable segment.
3. On January 11, 2021, the Board of Directors of the Company approved allotment of 694 INR denominated, transferable, redeemable, secured, unlisted, non-convertible debentures (NCDS) each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only), aggregating to Rs. 69.40 crores on Private Placement basis.
4. The Board of Directors of the Company at its meeting held on April 2, 2021 approved issue of 2460000 Equity Shares of Rs. 58/- per share [including premium of Rs. 48/- per share] aggregating to Rs. 14,26,80,000/- (Rupees Fourteen Crore Twenty Six Lakhs Eighty Thousand Only) to the persons belonging to Promoter Group and the same was approved by the members by way of Postal Ballot on May 4, 2021. Thereafter, the Board at its meeting held on May 17, 2021 allotted 2460000 Equity Shares, consequent to which, the paid-up share capital of the Company increased from Rs. 49,22,70,900/- to Rs. 51,68,70,900/-
5. The Board of Directors of the Company at its meeting held on May 31, 2021 approved the Scheme of Amalgamation of Sulabh Realty Private Limited ('First Transferor Company') and Malvika Estate Private Limited ('Second Transferor Company') and Gitanjali Infrastructure Private Limited ('Third Transferor Company') into and with Ganesh Housing Corporation Limited ('Transferee Company') ('Scheme') in accordance with the provisions of the Companies Act, 2013 as amended and rules framed thereunder. The amalgamation is subject to the approval of Shareholders, Creditors and other statutory/ regulatory authorities.
6. After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and realty sector is no exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honour its financial commitments as and when they fall due for payment.
7. The figures of the last quarter ended March 31, 2021, are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
8. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter/year figures.

PLACE: AHMEDABAD  
DATE: MAY 31, 2021



On behalf of the Board  
For GANESH HOUSING CORPORATION LTD.

  
SHEKHAR G. PATEL  
MANAGING DIRECTOR  
[DIN: 00005091]



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS**

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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of GANESH HOUSING CORPORATION LIMITED ("the Company") for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2021:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2021, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis our audit opinion.

**Management's & Board of Director's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2021, and interim financial information for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.





# PURNESH R. MEHTA & CO.

## CHARTERED ACCOUNTANTS

B - 705, 7<sup>TH</sup> FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,  
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093  
E-mail: mehtapurnesh@yahoo.com

In preparing the Statement, 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 concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 auditor's 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.







**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

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NAVRANGPURA,AHMEDABAD-380 009. PHONE: 26563949, 26569093  
E-mail: mehtapurnesh@yahoo.com

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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



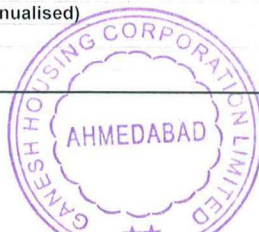
FOR, PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 142830W

*P.R. Mehta*

PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.:- 032812  
UDIN: 21032812AAAA888189.

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.

GANESH HOUSING CORPORATION LIMITED					
GANESH CORPORATE HOUSE, 100 FEET HEBATPUR THALTEJ ROAD					
NEAR SOLA BRIDGE, OFF S.G.HIGHWAY, AHMEDABAD-380054.					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2021					
PART I					
(Rs. in Lakhs)					
PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue from operations	9,835.69	5,822.46	3,444.38	17,156.71	27,502.19
(II) Other Income	40.47	954.77	96.37	1,047.20	230.92
<b>(III) Total Income (I+II)</b>	<b>9,876.16</b>	<b>6,777.23</b>	<b>3,540.75</b>	<b>18,203.91</b>	<b>27,733.11</b>
<b>(IV) Expenses</b>					
Cost of Materials Consumed	2,377.04	284.09	225.32	2,706.11	1,622.77
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	4,038.21	7,337.21	3,032.25	16,650.33	27,634.69
Employees benefit expenses	232.90	308.20	430.10	1,006.40	1,582.03
Finance Cost	1,644.18	1,933.48	1,705.39	7,475.66	7,988.40
Depreciation and amortisation expenses	46.32	45.90	53.06	172.46	207.43
Other Expenses	652.60	327.81	726.80	1,614.05	1,933.92
<b>Total Expenses (IV)</b>	<b>8,991.24</b>	<b>10,236.69</b>	<b>6,172.92</b>	<b>29,625.00</b>	<b>40,969.24</b>
<b>(V) Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>884.92</b>	<b>(3,459.46)</b>	<b>(2,632.17)</b>	<b>(11,421.09)</b>	<b>(13,236.13)</b>
(VI) Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>(VII) Profit/(Loss) before Tax (V-VI)</b>	<b>884.92</b>	<b>(3,459.46)</b>	<b>(2,632.17)</b>	<b>(11,421.09)</b>	<b>(13,236.13)</b>
<b>(VIII) Tax Expenses</b>					
(1) Current Tax	(660.24)	(700.16)	(1,119.95)	(1,755.62)	(1,360.46)
(2) Deferred Tax	(277.64)	650.97	608.66	2,651.42	2,633.94
<b>(IX) Profit/(Loss) from continuing operation (VII-VIII)</b>	<b>(52.96)</b>	<b>(3,508.65)</b>	<b>(3,143.46)</b>	<b>(10,525.29)</b>	<b>(11,962.65)</b>
(X) Profit/(loss) from discontinued operation	0.00	0.00	0.00	0.00	0.00
(XI) Tax expenses of discontinued operation	0.00	0.00	0.00	0.00	0.00
(XII) Profit/(loss) from discontinued operation after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
<b>(XIII - A) Net Profit/(Loss) after tax before share of Profit/(Loss) of associates (IX+XII)</b>	<b>(52.96)</b>	<b>(3,508.65)</b>	<b>(3,143.46)</b>	<b>(10,525.29)</b>	<b>(11,962.65)</b>
(XIII - B) Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00
<b>(XIV) Net Profit/(Loss) for the period (XIII-A+XII-B)</b>	<b>(52.96)</b>	<b>(3,508.65)</b>	<b>(3,143.46)</b>	<b>(10,525.29)</b>	<b>(11,962.65)</b>
<b>(XV) Other Comprehensive Income for the period</b>					
A(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
<b>(XVI) Total comprehensive income for the period(XIV+XV)</b>	<b>(52.96)</b>	<b>(3,508.65)</b>	<b>(3,143.46)</b>	<b>(10,525.29)</b>	<b>(11,962.65)</b>
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,922.71	4,922.71	4,922.71	4,922.71	4,922.71
Other Equity excluding Revaluation Reserve				45,277.55	57,499.56
<b>(XVII - A) Net Profit/(Loss) for the period attributable to:</b>					
Owners of the holding company	(53.46)	(3,507.73)	(3,143.02)	(10,523.61)	(12,004.84)
Non Controlling Interest	0.51	(0.92)	(0.44)	(1.67)	42.19
<b>(XVII - B) Other Comprehensive Income for the period attributable to:</b>					
Owners of the holding company	0.00	0.00	0.00	0.00	0.00
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
<b>(XVII - C) Total comprehensive income for the period attributable to:</b>					
Owners of the holding company	(53.46)	(3,507.73)	(3,143.02)	(10,523.61)	(12,004.84)
Non Controlling Interest	0.51	(0.92)	(0.44)	(1.67)	42.19
<b>(XVIII) Earning per share (of Rs.10 each) (not annualised) (for continuing operations)</b>					
(a) Basic	(0.11)	(7.13)	(6.39)	(21.38)	(24.30)
(b) Diluted	(0.11)	(7.13)	(6.39)	(21.38)	(24.30)
<b>(XIX) Earning per share (of Rs.10 each) (not annualised) (for discontinued operations)</b>					
(a) Basic	0.00	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00	0.00
<b>(XX) Earning per share (of Rs.10 each) (not annualised) (for discontinued &amp; continuing operations)</b>					
(a) Basic	(0.11)	(7.13)	(6.39)	(21.38)	(24.30)
(b) Diluted	(0.11)	(7.13)	(6.39)	(21.38)	(24.30)



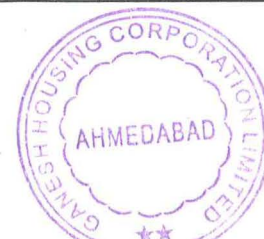
GANESH HOUSING CORPORATION LIMITED		
STATEMENT OF ASSETS & LIABILITIES	AUDITED CONSOLIDATED	
	AS AT 31/03/2021	AS AT 31/03/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	19084.20	20580.53
Capital work-in-progress	0.00	229.48
Goodwill	1687.65	1717.30
Other Intangible assets	5.71	10.19
<u>Financial Assets</u>		
Other Financial Assets	67.59	2069.95
Deferred tax assets (net)	10343.00	7691.58
Current Tax Assets (Net)	170.74	143.11
<b>Current assets</b>		
Inventories	37033.55	53759.16
<u>Financial Assets</u>		
Trade receivables	5853.95	8430.16
Cash and cash equivalents	519.39	476.46
Bank balances other than above	1457.30	1196.30
Loans	36345.07	38077.46
Other Current Assets	553.42	2785.90
<b>TOTAL</b>	<b>113121.57</b>	<b>137167.57</b>
<b>Equity</b>		
Equity Share capital	4922.71	4922.71
Other Equity	45277.55	57499.56
Total equity attributable to shareholders of company	50200.26	62422.27
<b>Non-controlling Interest</b>	8708.45	9309.62
<b>Total Equity</b>	<b>58908.71</b>	<b>71731.89</b>
<b>Non-current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	23491.07	33511.31
Other non-current liabilities	0.00	1165.20
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	7365.71	4858.02
Trade payables		
-(A) total outstanding dues of micro enterprises and small enterprises	189.19	318.39
-(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1540.54	3139.01
Other current financial liabilities	10659.86	15805.83
Other current liabilities	10966.50	6637.93
<b>TOTAL</b>	<b>113121.57</b>	<b>137167.57</b>



**GANESH HOUSING CORPORATION LIMITED  
CONSOLIDATED CASH FLOW STATEMENT**

PARTICULARS	AUDITED CONSOLIDATED	
	31/03/2021	31/03/2020
<b>A Cash Flow From Operating Activities:</b>		
Profit/(Loss) Before Tax	(11421.09)	(1 3236.12)
Provision For Taxation	(1755.62)	(1360.46)
	(1755.62)	(1360.46)
<b>Net Profit/(Loss) After Tax</b>	<b>(13176.71)</b>	<b>(1 4596.58)</b>
Add/Less Adjustments For		
Depreciation & Amortisation	172.46	207.43
Interest Expenses	7475.66	7988.40
Interest Income	(1047.20)	(230.92)
	6600.92	7964.90
<b>Operating Profit Before Working Capital Changes</b>	<b>(6575.79)</b>	<b>( 6631.68)</b>
Add/Less Adjustments For		
Inventories	16725.61	27775.55
Trade & Other Receivables	2576.21	2207.75
Other Current Assets	4207.21	2173.10
Trade Payables	(1727.67)	(295.04)
Other Current Liabilities	(1811.86)	(12315.66)
	19969.50	19545.70
Taxes Paid (Net)	(170.74)	(649.85)
<b>Net Cash Generated From Operations</b>	<b>19798.76</b>	<b>1 8895.85</b>
<b>B Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets	(272.86)	(66.00)
Capital Work In Progress	229.48	(219.64)
Sale of Fixed Assets	1601.20	31.78
Movement In Loans & Advances	1732.39	5331.74
Interest Received	1047.20	230.92
	4337.41	5308.79
<b>Net Cash Used In Investing Activities</b>	<b>4337.41</b>	<b>5308.79</b>
<b>C Cash Flow From Financing Activities :</b>		
Changes in Borrowings	(7512.55)	(11930.29)
Finance Cost Paid	(7475.66)	(7988.40)
Changes due to Non Controlling Interest	(601.17)	0.00
Changes due to Subsidiary	(1667.07)	0.00
Dividend Paid (Including Dividend Distribution Tax)	0.00	(296.73)
<b>Net Cash Used In Financing Activities</b>	<b>(17256.45)</b>	<b>(20215.41)</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>303.94</b>	<b>(2642.45)</b>
<b>Opening Balance of Cash And Cash Equivalents</b>	<b>1672.76</b>	<b>4315.20</b>
<b>Closing Balance of Cash And Cash Equivalents*</b>	<b>1976.69</b>	<b>1672.76</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	8.32	8.81
Balances with Banks*	511.07	467.64
Other Balances other than above	1457.30	1196.30
<b>Total</b>	<b>1976.69</b>	<b>1672.76</b>

\* Include towards Unclaimed Dividend of Rs. In lakh 39.79 (Pre. Yr. Rs. 43.31)



# GANESH HOUSING CORPORATION LIMITED

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

## NOTES TO AUDITED FINANCIAL RESULTS:

1. The Audit Committee has reviewed Consolidated Financial Results for the quarter and year ended March 31, 2021 at its meeting held on May 31, 2021 and the same have been approved by Board of Directors at their meeting held on May 31, 2021.
2. The Company and its subsidiaries are primarily engaged in the business of construction of Residential and Commercial Complexes, which as per IND AS - 108 "Operating Segments" is considered to be the only reportable segment.
3. On January 11, 2021, the Board of Directors of the Company approved allotment of 694 INR denominated, transferable, redeemable, secured, unlisted, non-convertible debentures (NC-Ds) each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only), aggregating to Rs. 69.40 crores on Private Placement basis.
4. The Board of Directors of the Company at its meeting held on April 2, 2021 approved issue of 2460000 Equity Shares of Rs. 58/- per share [including premium of Rs. 48/- per share] aggregating to Rs. 14,26,80,000/- (Rupees Fourteen Crore Twenty Six Lakhs Eighty Thousand Only) to the persons belonging to Promoter Group and the same was approved by the members by way of Postal Ballot on May 4, 2021. Thereafter, the Board at its meeting held on May 17, 2021 allotted 2460000 Equity Shares, consequent to which, the paid-up share capital of the Company increased from Rs. 49,22,70,900/- to Rs. 51,68,70,900/-
9. The Board of Directors of the Company at its meeting held on May 31, 2021 approved the Scheme of Amalgamation of Sulabh Realty Private Limited ('First Transferor Company') and Malvika Estate Private Limited ('Second Transferor Company') and Gitanjali Infrastructure Private Limited ('Third Transferor Company') into and with Ganesh Housing Corporation Limited ('Transferee Company') ('Scheme') in accordance with the provisions of the Companies Act, 2013 as amended and rules framed thereunder. The amalgamation is subject to the approval of Shareholders, Creditors and other statutory/ regulatory authorities.
5. After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and realty sector is no exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short term disruption and group does not foresee medium to long term risks. The Group will continue as going concern and honour its financial commitments as and when they fall due for payment.
6. The figures of the last quarter ended March 31, 2021, are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
7. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter/year figures.

On behalf of the Board  
For GANESH HOUSING CORPORATION LTD.



SHEKHAR G. PATEL  
MANAGING DIRECTOR  
[DIN: 00005091]

PLACE: AHMEDABAD  
DATE: MAY 31, 2021



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS**

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

**Opinion**

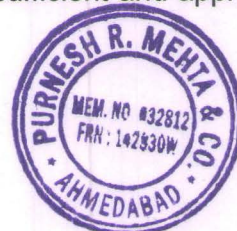
We have audited the accompanying Statement of Consolidated Financial Results of GANESH HOUSING CORPORATION LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2021:

1. includes the result of the following entities:-
  - A. Madhukamal Infrastructure Private Limited [Formerly Known as Essem Infra Private Limited]
  - B. Gatil Properties Private Limited
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



**Management's & Board of Directors Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2021 and interim consolidated financial information for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.





# PURNESH R. MEHTA & CO.

## CHARTERED ACCOUNTANTS

B - 705, 7<sup>TH</sup> FLOOR, NIRMAN COMPLEX, OPP : HAVMOR RESTAURANT,  
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093  
E-mail: mehtapurnesh@yahoo.com

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Results 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 auditor's 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Group 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.





 **PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

B - 705, 7<sup>TH</sup> FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,  
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093  
E-mail: mehtapurnesh@yahoo.com

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

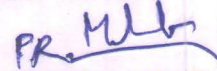
**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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



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



PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.: - 032812  
UDIN: 21032812AAAABC6185.

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.

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

**Re: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad (FRN: 142830W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited IND AS Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

Kindly take this declaration on your record.

Thanking You,

Yours Faithfully,

**For GANESH HOUSING CORPORATION LIMITED**

  
**SHEKHAR G. PATEL**  
**MANAGING DIRECTOR**

**Date: May 31, 2021**

**Place: Ahmedabad**



**GANESH CORPORATE HOUSE**

100 ft. Hebatpur-Thaltej Road,  
Nr. Sola Bridge, Off. S.G. Highway,  
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