

GANESHA ECOVERSE LIMITED

(FORMERLY KNOWN AS SVP HOUSING LIMITED)

CIN: L13114DL2003PLC118413

Registered Office: P3-211, Second Floor, Central Square, 20, Manohar Lal
Khurana Marg, Bara Hindu Rao, Delhi-110006

E-mail: ganeshaecoverse@gmail.com, Tel. No. +91 9415108158

Website: www.ganeshaecoverse.com

To
The Manager
Listing Department
BSE Limited - SME
P.J. Towers
Dalal Street, Mumbai-400001
Scrip Code: 539041
Scrip ID: GANVERSE

Date: August 30, 2024

Sub: Corrigendum to the letter dated August 25, 2024 regarding submission of Annual Report for the FY-2023-24 along with Notice of 21st Annual General Meeting of the Company.

Dear Sir(s),

This is with reference to our earlier letter dated August 25, 2024 wherein the Company has submitted the Annual Report for the Financial Year 2023-24 along with the notice of the 21st Annual General Meeting of the Company scheduled to be held on Monday, September 16, 2024.

In this regard, we wish to inform you that in the PDF copy of the Annual Report submitted we had inadvertently attached the restated financial statements for the financial year ended March 2024, 2023 and 2022 along with the Auditors report thereon instead of Audited Financial Statements for the financial year ended March 31, 2024 along with the Auditors report thereon.

In order to rectify the same, we are enclosing herewith the revised Annual Report of the Company for the FY 2023-24 containing the Audited Financial Statements of the Company for the year ended March 31, 2024 and Auditors Report thereon. All other contents of the Annual Report, save and except as modified or supplemented by this Corrigendum, shall remain unchanged. The revised Annual Report is also available on the website of the Company at www.ganeshaecoverse.com and is being sent to the shareholders of the Company.

We sincerely regret the inconvenience caused.

Kindly take the same on records.

Thanking You
Yours faithfully,

For Ganesha Ecoverse Limited
(Formerly Known as SVP Housing Limited)

(Neha Gajwani)
Company Secretary & Compliance Officer

GANESHA ECOVERSE LIMITED

(FORMERLY KNOWN AS SVP HOUSING LIMITED)

ANNUAL REPORT

FOR

FINANCIAL YEAR

(2023-24)

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NOTICE

NOTICE is hereby given that the **TWENTY-FIRST ANNUAL GENERAL MEETING** of the Members of **GANESHA ECOVERSE LIMITED (FORMERLY KNOWN AS SVP HOUSING LIMITED)** will be held on Monday, the **16th day of September 2024 at 4:00 P.M.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Khandelwal (DIN: 00379182), who retires by rotation and being eligible, offers himself for re-appointment.

Date: August 23, 2024

By Order of the Board

**Registered Office: P3-211, Second Floor,
Central square
20, Manohar Lal Khurana Marg,
Bara Hindu Rao, Delhi -110006**

**(Neha Gajwani)
Company Secretary
ACS:54726**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General circulars dated September 25, 2023, December 28, 2022, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as “MCA Circulars”) and SEBI vide its circular dated October 7, 2023, January 5, 2023, May 13, 2022 and May 12, 2020 (collectively referred to as “SEBI Circulars”), has permitted convening of the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the said MCA & SEBI Circulars, applicable provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 21st AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be: **14/59, 801, Sangeeta Apartment, Civil Lines, Kanpur-208001.**
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

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3. Participation of members through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
4. Corporate members are requested to send scanned copy (PDF/JPG Format) of a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend the AGM through VC / OAVM and vote on its behalf through e-voting/ remote e-voting. The said resolution be sent to the Company at ganeshaecoverse@gmail.com with a copy marked to Bssdelhi@bigshareonline.com and to the Scrutinizer at sajnanihemant09@gmail.com.
5. The Register of Members and Share Transfer books of the Company shall remain closed from **Tuesday, September 10, 2024 to Monday, September 16, 2024** (both days inclusive).
6. In compliance with MCA Circulars and SEBI Circulars, the Annual Report for F.Y. 2023-24 comprising of Financial Statements (including Board's Report, Auditors' report alongwith other documents required to be attached therewith) and Notice of 21st AGM are being sent only through electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s).
7. The Notice of AGM along with Annual Report for F.Y. 2023-24, is available on the website of the Company at www.ganeshaecoverse.com, on the website of Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.
8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the **Company's Registrar and Share Transfer Agent (RTA), M/s. Bigshare Services Private Limited** at Bssdelhi@bigshareonline.com. In this regard, Members are requested to submit a duly signed request letter mentioning their name, folio no., address and email id along with a self-attested copy of PAN card.
9. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participant(s).
10. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated the furnishing of PAN, nomination, contact details, bank account details and specimen signatures, by all the holders of physical securities of the Company. Therefore, the Members holding shares in physical form are hereby requested to kindly furnish the above details in the formats/ forms prescribed by SEBI which are available on the Company's website at www.ganeshaecoverse.com.
11. The Equity Shares of the Company are compulsorily tradable in demat form. The Equity Shares of the Company have been assigned **ISIN INE369Q01017**.

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As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in demat form. It is also mandated that transmission or transposition of securities of listed companies held in physical form shall be effected only in demat mode. In view of this as also to eliminate all risks associated with physical shares, members holding shares in physical form are urged to have their shares dematerialized. The procedure for dematerialization of shares is available at our website: www.ganeshaecoverse.com.

12. Relevant documents as required by law and referred to in the Notice shall be available for inspection through electronic mode. Members may write to the Company on ganeshaecoverse@gmail.com for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon Log-in at NSDL e-Voting system at www.evoting.nsdl.com.
13. Members desirous of obtaining any information/ clarification concerning the Accounts and operations of the Company may send their query so as to reach the Company at least seven days before the Annual General Meeting, so that the desired information may be made available at the Annual General Meeting, if the Chairman permits to do so.
14. As per the provisions of Section 72 of the Act and circular(s) issued by SEBI, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are required to register the same by submitting **Form No. SH-13** with Company or its RTA. If a member desires to opt out or cancel the earlier nomination & record the fresh nomination, he/ she may submit the same in **Form ISR-3/ SH-14** as the case may be.

The said formats can be downloaded from Company's website at www.ganeshaecoverse.com.

The Members holding shares in demat mode are requested to submit their nomination mandate with their Depository participant.

15. Non- Resident Indian Members are requested to inform immediately:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier, to Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, in case of shares held in physical form and to respective Depository Participant, in case of shares held in Demat form.

16. INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, applicable Secretarial Standards, Regulation 44 of the SEBI Listing Regulations and MCA & SEBI

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Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility of casting vote through e-voting system during the AGM to the Members participating in the AGM. Necessary arrangements have been made by the Company with NSDL for providing facility of voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.

Members may cast their votes remotely, using an electronic voting system on the date mentioned herein below ("remote e-Voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: From 9:00 A.M. on Friday, September 13, 2024

End of remote e-voting : Up to 5:00 P.M. on Sunday, September 15, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

The Cut-off date for the purpose of remote e-voting and e-voting at the Annual General Meeting is Monday, September 9, 2024.

Instructions relating to the process and manner for voting electronically are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are given below:

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Circular dated 9th December, 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 DP. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL name and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the Meeting.If you are 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.jspVisit 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the Meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will also be able to see the e-Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided link for the respective ESP i.e NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL depository website after successful authentication, wherein you can see e-Voting feature.

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	3. Click on Ganesha Ecoverse Limited name or e-Voting service provider name i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.
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Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode:

Login type	Helpdesk details
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 on: 022-4886-7000
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 call 022-23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<ol style="list-style-type: none">1. 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.2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i>4. Your User ID details are given below :

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Website: www.ganeshaecoverse.com

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

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account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, read & agree to "Terms and Conditions" by selecting on the check box.

8. Now, click on the "Login" button.

9. Then the Home page of e-Voting will open.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

a) In case shares are held in physical mode please provide 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 ganeshaecoverse@gmail.com.

b) In case shares are held in demat mode, please provide DPID- CLIENT ID (16 digit DPID + CLIENT ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.ganeshaecoverse.com. If you are an Individual Shareholder holding shares in demat mode, you are requested to refer to the login method explained at **Step 1 A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**

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- c) Alternatively, Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Details on Step 2 is given below:

<u>How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?</u>

- | |
|--|
| <ol style="list-style-type: none">1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.2. Select “EVEN” of Ganesha Ecoverse Limited to cast your vote during remote e-voting period or during the Annual General Meeting.3. Now you are ready for e-Voting as the Voting page opens.4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.5. Upon confirmation, the message “Vote cast successfully” will be displayed.6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.7. Once you confirm your vote on any resolution, you will not be allowed to modify your vote. |
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GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sajnanihemant09@gmail.com with a copy marked to Company at ganeshaecoverse@gmail.com and to NSDL at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886-7000 or send a request at evoting@nsdl.co.in.
4. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
5. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
6. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
7. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

17. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting 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 shareholding), 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.
2. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in **Step 1: Log-in to NSDL e-Voting system**. After successful login, Members should click on the “VC/OAVM link” placed under “Join General Meeting” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company is displayed.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

GANESHA ECOVERSE LIMITED

(FORMERLY KNOWN AS SVP HOUSING LIMITED)

CIN: L13114DL2003PLC118413

Registered Office: P3-211, Second Floor, Central Square, 20, Manohar
Lal Khurana Marg, Bara Hindu Rao, Delhi-110006

E-mail: ganeshaecoverse@gmail.com, Tel. No. +91 9415108158

Website: www.ganeshaecoverse.com

5. Members who would like to express their views/ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker and may send their questions by sending their request from registered e-mail id- mentioning their name, DP ID and Client ID / Folio number and mobile number, so as to reach the Company's email address ganeshaecoverse@gmail.com at least 48 hours in advance before the start of the AGM. The same will be replied by the Company suitably.
6. Only those Members who have registered themselves as a speaker shall be allowed to express their views/ ask questions during the AGM, depending upon the availability of time.
7. The Company reserves the right to restrict the number of speakers at the AGM.

18. OTHER INSTRUCTIONS:

1. Members who have cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again. Once a vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The voting rights of the shareholders (for voting through remote e-voting or e-voting at AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Monday, September 9, 2024** (i.e. the "Cut-Off Date").
3. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
4. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after **Friday, August 16, 2024 i.e. BENPOS date** considered for dispatch of the notice and holding shares as on the cut-off date i.e. Monday, September 9, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in/ to Company at ganeshaecoverse@gmail.com / its RTA at Bssdelhi@bigshareonline.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886-7000.
5. In case of Individual Shareholders holding shares in demat mode who acquire shares of the Company after **Friday, August 16, 2024, BENPOS date** and are holding shares as on the Cut-off Date i.e. Monday, September 9, 2024, may follow steps mentioned in the Notice of the AGM under "**Step 1: Log-in to NSDL e-Voting system**".
6. Mr. Hemant Kumar Sajnani, Practising Company Secretary (Fellow Membership No. 7348 and Certificate of Practice No.-14214) has been appointed as the Scrutinizer to scrutinize the e-

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voting process (remote e-voting and e-voting at AGM), in a fair and transparent manner and the Scrutinizer has given his consent for appointment.

7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those members who are present at the AGM through VC/ OAVM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him, within 2 working days of conclusion of the meeting. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: ganeshaecoverse@gmail.com and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the stock exchange i.e BSE Limited.
9. As required under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings, the relevant details in respect of director seeking re-appointment under Item No. 2 of this Notice are as below:

BRIEF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

Name of Director	Mr. Sandeep Khandelwal
DIN	00379182
Category/ Designation of Director	Managing Director
Date of Birth (Age in Years)	July 14, 1976 (47)
Date of first appointment on the Board	May 12, 2023
Qualification	MBA (Marketing)
Brief Resume	Mr. Sandeep Khandelwal, is M.B.A. (Marketing) from Institute of Management & Entrepreneurship Development (IMED), He is having experience of over 17 years in trading of Textile Yarns and Fibre. He is presently working as Sr. Vice-President of M/s. Ganesha Ecosphere Limited, a public limited listed company and is responsible for looking after the plant administration and operations.
No. of Years of Experience	17 years
Nature of expertise in specific areas	Having experience of 17 years in trading of Textiles Yarns and Fiber.

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Terms and Conditions of re-appointment	Liabale to retire by rotation.
Details of Remuneration sought to be paid	No remuneration is proposed to be paid.
Last Remuneration drawn	NIL
Shareholding in the Company (including as Beneficial owner)	75,000 Equity Shares of Rs. 10/- each.
Relationship with other Directors and KMP of the Company	Mr. Sandeep Khandelwal, Managing Director of the Company is Son of Mr. Vishnu Dutt Khandelwal.
No. of Board Meetings attended during the year (from the date of appointment)	6
Directorships held in other companies	<ul style="list-style-type: none">➤ GESL SPINNERS PRIVATE LIMITED➤ GPL FINANCE LIMITED➤ SANDEEP YARNS PRIVATE LIMITED
Member/Chairman of Committees of other Companies of which he is a director	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Date: August 23, 2024

By Order of the Board

Registered Office: P3-211, Second Floor,
Central square
20, Manohar Lal Khurana Marg,
Bara Hindu Rao, Delhi -110006

(Neha Gajwani)
Company Secretary
ACS:54726

Management discussion and analysis

Global economy

Overview: Despite significant challenges, the global economy showed remarkable resilience in 2023. These challenges included post-pandemic supply-chain disruptions, a global energy and food crisis due to the Russian-Ukraine conflict, increased logistics costs from the Red Sea crisis, and a notable rise in inflation leading to synchronized monetary policy tightening worldwide. Contrary to many forecasts, the world avoided a recession, the banking system remained largely robust, and major emerging market economies did not experience sudden stops.

Global GDP growth was 3.2% in 2023 and is projected to stay the same in 2024, with a slight increase to 3.3% in 2025. By late 2023, headline inflation in most economies had nearly returned to its pre-pandemic level for the first time since the global inflation surge began. After an increase of 25 bps in July 2023, the Federal Reserve rate remained steady at 5.25-5.50% for the rest of 2023.

Global trade in goods dipped 3% to \$31 trillion in 2023 after peaking in 2022. The downturn was driven by less demand in developed economies and weaker trade in East Asia and Latin America. The cost of Brent crude oil averaged \$82.49 per barrel in 2023, down from \$101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.3	3.4
Advanced economies	1.7	2.7
Emerging and developing economies	4.4	4.0

(Source: UNCTAD, IMF)

Outlook:

Growth is expected to remain stable, however, world trade growth is anticipated to recover to ~3¼% annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again, according to IMF. Global headline inflation is anticipated to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to return to their inflation targets sooner than emerging market and developing economies. Partially owing to the falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

Overall, risks to the outlook remain balanced, but some near-term risks have become more prominent. These include upside risks to inflation stemming from a lack of progress on services

disinflation and price pressures arising from renewed trade or geopolitical tensions. This could lead to further persistence in wage and price inflation. (Source: *imf.org*)

Indian economy

Overview: The Indian economy grew 8.2% in 2023-24 fiscal against 7.0% in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at Rs 82.75 against the US dollar on the first trading day of 2023 and on 29 December was Rs 83.15 versus the greenback.

In FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching \$670 billion. The credit ratio (the ratio of entities upgraded to those downgraded) moderated in the second half of fiscal 2024 but remained elevated at 1.79 times, compared to 1.91 times in the first half. Overall, there were 409 upgrades and 228 downgrades. India recorded about 131 billion Unified Payments Interface (UPI) transactions with a total value of Rs.200 trillion in FY24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	(7.3)	8.7	7.2	8.2

(Source: *Budget FY24; Economy Projections, RBI projections, Deccan Herald*)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Total rice production is estimated at 1367.00 LMT in 2023-24, against 1357.55 LMT in 2022-23, marking an increase of 9.45 LMT. Wheat production is estimated at 1129.25 LMT, higher by 23.71 LMT over last year's production. Total Kharif pulses production for 2023-24 was 71.18 LMT, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output grew 9.9% in FY2023-24 compared to 4.7% in FY2022-23. The Indian mining sector grew 7.5% in FY2023-24 over 4.1% in FY2022-23.

Real GDP or GDP at constant prices increased from to Rs 160.71 lakh crore in 2022-23 (provisional GDP estimate released on 31st May, 2023) to an Rs. 173.82 lakh crore in 2023-24. Nominal GDP or GDP at current prices was at Rs 295.36 lakh crore in 2023-24 as compared to the provisional 2022-23 GDP estimate of Rs 269.50 lakh crore. The gross non-performing asset ratio for scheduled commercial banks improved from 4.1% as of March 2023 to 2.8% as of March 2024.

India's exports of goods and services touched US\$ 778 billion in 2023 compared to \$770 billion in the previous year. Merchandise exports marginally declined from USD 451.1 billion to USD 437.1 billion, while services exports increased from USD 325.3 billion to USD 341.1 billion.

India's net direct tax collections surged by 17.7% year-on-year to Rs 19.58 crore in fiscal year 2023-24. Gross GST collection of Rs 20.2 lakh crore represented an 11.7% increase; average monthly collection was Rs 1,68,000 crore, surpassing the previous year's average of Rs 1,50,000 crore.

During FY24, the construction grew by 9.9% each, while agriculture recorded growth of 1.4%. Financial, real estate and professional services grew by 8.4% in FY24.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India's Nifty 50 index grew 30% in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of US\$4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. Growth in India is projected to remain strong at 7.0% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

The Indian economy is anticipated to surpass USD 4 trillion in 2024-25. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24

Business drivers

Rising population: India is the most populous country in the world, followed by China at a close second and the United States of America at the third rank.

Urbanisation: India is urbanising rapidly. By 2036, its towns and cities will be home to 600 million people, or 40% of the population, up from 31% in 2011, with urban areas contributing almost 70% to GDP.

Demographic dividend: With an average age of 28.6 years, India is home to one of the youngest populations in the world, which is largely driving the economy with nearly two-thirds of the people entering the workforce being aged between 18-28 years.

Rising consumption: In 2023, India's consumption rate grew at a faster rate compared to China, USA and Germany. By 2026, the Indian consumption market is expected to become the world's third largest.

Shifting supply chains: A number of global supply chains are shifting their manufacturing base from China to India, owing to favourable regulatory norms and large number of skilled workforce.

Internet penetration & E-commerce boom: With 759 million subscribers in 2023, over 50% Indians are active internet users. This number is expected to grow to 900 million by 2025. Driven by it, India is expected to become the third largest e-commerce market with a base of 500 million online buyers. Between 2019 and 2026, the number of online shoppers is expected

to grow to 88 million, growing at 22% CAGR, in rural India and 263 million, growing at 15% CAGR, in urban India.

Digital payments: The value of transactions conducted on the UPI platform increased significantly from ₹0.07 lakh crore in FY17 to ₹200 lakh crore in FY24.

(Source: InvestIndia, Times of India, downtoearth.org, Economic Times, Financial Express)

Global textile and apparel market

The global textile market was valued at USD 1,840.12 billion in 2023, with the Asia-Pacific region holding the largest share. The market is expected to grow at a CAGR of 7.43% from 2024 to 2033, reaching approximately USD 3,767.92 billion by 2033. This growth is driven by the increasing global demand for natural fibers. In the Asia-Pacific region, the textile market was valued at USD 993.66 billion in 2023 and is anticipated to reach around USD 2,053.52 billion by 2033, with a CAGR of 7.52% from 2024 to 2033. This growth is primarily due to the easy availability of raw silk, rising demand for fashionable clothing and home furnishings, increased use of e-commerce for purchasing apparel, and a growing young population inclined towards designer clothes. Moreover, increased interest in fashion and the trend of wearing imported clothing are contributing to market growth. Government investments in countries like India, China, and Bangladesh are also boosting the market.

In 2024, global revenue in the apparel market is estimated to reach US\$1.79 trillion, with a CAGR of 2.81% between 2024 and 2028. Women's apparel is expected to be the largest segment, with a projected market volume of US\$0.94 trillion in 2024 and the United States is expected to lead in global revenue generation with an estimated US\$359 billion in 2024. On a per capita basis, the apparel market is projected to generate US\$230.90 per person in 2024. The average volume per person is estimated to be 24.1 pieces in 2024. It is anticipated that 95% of apparel market sales in 2024 will be attributed to non-luxury items.

(Source: precedenceresearch , Statista)

Indian textile and apparel market

The Indian textile and apparel market was valued at US\$ 197.2 billion in 2023 and it is further expected to reach US\$ 592.7 billion by 2032, at a CAGR of 12.6% from 2024-2032. The textile and apparel industry is an integral part of India's economy contributing approximately 2.3% to the GDP, 13% to industrial production and 12% to exports. The textile industry in India is expected to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. It is also the second largest employer in the country offering employment to 45 million people and 100 million in allied industries. India is the world's third largest exporter of textiles and apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 100 billion.

During FY 24, cumulative exports of textiles and apparel in India fell to \$34.43 billion from \$35.58 billion FY 23, dropping by 3.24% y-o-y. In the overall textiles sector, the segment comprising cotton yarn, fabs, made-ups and handloom products alone witnessed a significant YoY increase in exports by US\$ 740 million in 2023-24 over 2022-23 due to the surge in export of cotton yarn during the last fiscal. The industry is bullish on the growth potential of the PLI scheme for man-made fibre apparel and fabrics. The Seven PM MITRA Parks are expected to boost the production capabilities in the textile sector by creating an integrated textiles value

chain right from spinning, weaving, processing/dyeing and printing to garment manufacturing at a single location. The rising number of government initiatives of India to empower weavers and the growing number of ethically launched sourced sustainable materials represent some of the key factors driving the growth of the market. *(Source: Research and Markets, Imarcgroup, IBEF, Times of India, Invest India)*

Global PET market overview

During 2017-2023, the global PET (Polyethylene terephthalate) market grew at a CAGR of 2.5%, reaching a volume of 80.2 Million Tons in 2023. In terms of sales value, it reached a value of US\$ 96.2 Billion in 2023 growing at a CAGR of 4.4% during 2017-2023. Looking forward, this market is expected to grow at a CAGR of 5.6% during 2024-2029 reaching a value of US\$ 135.1 Billion by 2029.

Indian PET market overview

PET is the most widely used material in the manufacture of rigid packaging containers, especially for packaging applications in food and beverage industries across the nation. Given the widespread use of PET in the Indian market, the government of India is increasingly encouraging the existing market as well as the adoption of recyclable PET. For instance, the Ministry of Environment, Forest, and Climate Change, allowed the use of recycled content in food-contact packaging. Moreover, to expand consumer base and meet their increasing demand, prominent PET producers across the country are increasing focus on the expansion of their production facilities, which is likely to propel the India PET market significantly.

The Indian PET market reached a value of US\$ 3.60 Billion in 2023, growing at a CAGR of 18.0% during 2017-2023. Going forward, the India PET market is expected to reach a value of US\$ 12.18 Billion by 2029, growing at a CAGR of 22.3% during 2024-2029. In terms of volume, the Indian PET market reached a volume of 2,048 Kilo Tons in 2023, growing at a CAGR of 7.9% during 2017-2023. By 2029, the India PET market is expected to reach a volume of 4,072 Kilo Tons, growing at a CAGR of 12.3% during 2024-2029. This growth is attributed to various factors such as increase in the number of young population, growing awareness around hygiene, rise in urbanisation and disposable incomes.

In 2023, bottle represented the largest application for PET in India, accounting for a share of 55.8% of the total market in terms of volume and this share is anticipated to reach 57.5%, by 2029. The increased use of PET resin would lead to generation of more waste which would then get into the waste stream and move towards recycling. PET has witnessed robust growth over last five years increasing usage in various end user industries such as packaging & bottling, automobile, medical packaging, electrical and electronics. The increased demand has been driven by replacement of traditional packaging materials like glass, aluminium, paper, metal and growth in FMCG sector. By 2029, the food and beverage sector is expected to dominate the PET packaging market in India, representing 50.2% of the total market volume. This sector is expected to be followed by consumer products (21.8%), pharmaceuticals (10.3%) and other applications (17.8%).

(Source: Fortune Business Insights, Straits research, IMARC, Times of India)

PET industry growth drivers in India

- The growing preference for convenience foods and increase in population contribute to the growth of the PET market in India.
- PET is a preferred replacement for conventional packaging materials due to its flexibility, simplicity, durability and recycling capacity.
- The pharmaceutical, food and beverage industries have switched to PET packaging due to greater demand for the maintenance of higher quality standards and overall health have become more important.

Major FMCG businesses are gradually replacing virgin plastic with recycled alternatives in their supply chain (*Source: Coherent Market Insights, Brand Equity*)

Company Overview:

During the year 2023-24, pursuant to Open Offer made by Mr. Vishnu Dutt Khandelwal and Mr. Sandeep Khandelwal under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, vide letter of offer dated March 31, 2023, for acquisition of control of the Company and pursuant to Share Purchase Agreement (“SPA”) dated 06 January 2023, Mr. Vishnu Dutt Khandelwal and Mr. Sandeep Khandelwal have become New Promoters of the Company and the existing Promoter Group ceased to be the Promoters of the Company.

With the acquisition of the Company by new promoters, the company is now focused to engage in the manufacturing or dealing in all kinds of plastic and textile products (whether primary, intermediate or in final form), virgin or recycled, including spinning, knitting, weaving, garmenting etc. As on date, the Company is into the business of trading of post-consumer PET bottle waste/ scrap.

Financial review

The Company achieved a total income of ₹ 1238.49 lakh during FY 2024 as against ₹ 23.02 lakh during FY 2023. During the year under the review, the Company has incurred a profit after tax of ₹ 423.05 Lakh.

Key financial ratios

Particulars	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Debtors’ turnover (x)	2.68	0.02
Inventory turnover (x)	100.09	0.02
Interest coverage ratio (x)	5.01	(2.54)
Current ratio (x)	10.38	11.60
Debt-equity ratio (x)	2.10	1.81
Operating Profit Margin (%) (EBIT)*	51.40%	-1004.56%
Net Profit Margin (%)	71.40%	-3184.94%
Return on Equity (%)	49.71%	-33.47%

**Ratio improved significantly due to improvement in the performance of the Company owing to change in the line of Company’s business from share trading & real estate to trading of Post Consumers Pet bottle waste.*

Note: For details please refer to the accounting ratios provided in Notes to the Financial Statements (statement of accounting ratios).

Risk management

The risk management is an ongoing process and the Board members periodically review the business risks and minimization procedures. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company.

Human resource review

The Company endeavors to foster a work environment that is secure, transparent, healthy, forward-thinking and inclusive, with the aim of enhancing employee productivity.

Internal control systems and their adequacy

The internal control system is an integral part of the general organizational structure of the Company. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management. The Audit Committee also regularly reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

Cautionary statement

The statements in the 'Management Discussion and Analysis' section describing the Company's objectives, projections, estimates and prediction may be considered as forward-looking statements. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events.

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DIRECTORS' REPORT

To
The Members of
Ganesha Ecoverse Limited
(Formerly Known as SVP Housing Limited)

Your Directors have pleasure in presenting the Twenty First Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended March 31, 2024 as compared to the preceding year are as under:

	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023*
Total Income	1238.49	23.02
Profit/(Loss) before Finance Costs, Depreciation and Amortization Expense	636.81	(231.08)
Less: Finance Costs	105.50	91.25
Less: Depreciation & Amortization Expense	0.19	0.17
Profit/(Loss) before Tax	531.12	(322.50)
Tax Expense	108.07	1.09
Profit/(Loss) after Tax	423.05	(323.59)
Add: Other Comprehensive Income	-	-
Total Comprehensive Income	423.05	(323.59)

*Figures are re-stated as per Ind AS.

FINANCIAL AND OPERATIONAL PERFORMANCE.

Your Company has prepared the Financial Statements for the year ended March 31, 2024 for the first time in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Previous year figures have been regrouped/re-classified wherever necessary and have been re-stated as per Ind AS.

During the Financial Year 2023-24, total income of the Company was ₹1238.49 lakh as against ₹23.02 lakh during the previous financial year 2022-23. The Operating Profit (EBITDA) stood at ₹636.81 lakh in the FY 2023-24. The Company has incurred a Net Profit of ₹423.05 lakh as against the loss of Rs. 323.59 lakh in the last financial year. The improvement in the performance of the Company is primarily

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due to change in the line of Company's business from share trading and real estate to the business of trading of post-consumer PET bottle waste.

The performance of the Company during the current FY 2024-25 continues to be encouraging and barring unforeseen circumstances, your Directors expect your Company to achieve better results during the year.

CHANGE IN MANAGEMENT OF THE COMPANY

During the year under review, Mr. Vishnu Dutt Khandelwal and Mr. Sandeep Khandelwal became New Promoters of the Company and control and management of the Company was taken over by them w.e.f. May 12, 2023.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

With the acquisition of the Company by new promoters during the year under review, the Company changed its business from trading in Shares and real estate to manufacturing or dealing in all kinds of plastic and textile products (whether primary, intermediate or in final form), virgin or recycled, including spinning, knitting, weaving, garmenting etc. As on date, the Company is into the business of trading of post-consumer PET bottle waste/ scrap.

CHANGE IN THE NAME OF THE COMPANY.

To reflect the shift in its core business activities, the name of the Company was changed from M/s SVP Housing Limited to M/s Ganesha Ecoverse Limited with effect from August 21, 2023.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:

During the year under review, the registered office of the Company was shifted to a new location within the same city. Presently, the Registered office of the Company is situated at P3-211, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi -110006.

DIVIDEND

With a view to conserve Company's resources for future business operations, the Board of Directors of the Company do not recommend any dividend to the Equity Shareholders for the year under review.

SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) consisting of 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Redeemable Cumulative Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 2,50,00,000 (Two Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each.

There was no change in the issued, subscribed and paid-up capital of the Company, during the year under review. Presently, the Total paid up capital of the Company is Rs. 21,17,94,000/- (Rupees Twenty-one Crore Seventeen Lakh and Ninety-Four Thousand Only) consisting of Equity Share Capital of Rs. 11,17,94,000/- (Rupees Eleven Crore Seventeen Lakh and Ninety- Four Thousand Only) divided into

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1,11,79,400 Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 100,00,000 Preference shares of Rs. 10/- each.

PROPOSED RIGHTS ISSUE

The Board of Directors of the Company at its meeting held on May 30, 2024, had approved fund raising by way of issuance of upto 1,34,15,280 Equity Shares for cash at a price of ₹35/- per Equity Share (including premium of ₹25/- per Equity Share) aggregating to ₹4,695.35 lakh on rights basis, to the Eligible Equity Shareholders of the Company, in the ratio of 6:5 i.e, 6 (Six) Equity Shares for every 5(Five) Equity Shares held by Shareholders as on Record date (to be notified later). Your directors are pleased to inform that BSE vide its letter dated August 22, 2024, has granted its in-principle approval for listing of fully paid up equity shares proposed to be issued on rights basis.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has no Subsidiary, Associate and Joint Venture Companies during the year 2023-24, as such, the requirement of furnishing information relating to performance and financial position of the Subsidiary, Associate and Joint Venture Companies is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the SEBI (LODR) Regulations, 2015(“SEBI Listing Regulations”) is provided in a separate section forming part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following changes took place among the Directors and KMP of the Company:

1. Pursuant to the change in Control and Management of the Company, Mr. Vishnu Dutt Khandelwal (DIN 00383507) and Mr. Sandeep Khandelwal (DIN 00379182), were appointed as Additional Directors on the Board of the Company w.e.f. May 12, 2023, as the representatives of the new promoters of the Company. Mr. Vijay Kumar (DIN 00369802), Managing Director, Mr. Manoj Gupta (DIN 00076234), Non-Executive Non-Independent Director and Ms. Chameli Devi (DIN 02360194), Executive Director resigned from the Board w.e.f. May 12, 2023, being representatives of outgoing promoters.

Mr. Sandeep Khandelwal (DIN 00379182), was designated as the Managing Director of the Company, w.e.f. May 30, 2023. The appointment of Mr. Sandeep Khandelwal as Managing Director and Mr. Vishnu Dutt Khandelwal as Director was approved by the members through resolutions passed by postal ballot on August 11, 2023.

2. Mr. Abhilash Lal (DIN 03203177) and Ms. Neeru Abrol (DIN 01279485), were appointed as Additional Independent Directors on the Board of the Company, w.e.f. May 30, 2023 and their appointments were approved by the Members through resolutions passed by postal ballot on August 11, 2023.

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3. Mr. Kamal Kakar (DIN: 0692275), Mr. Manish Kumar Singhal (DIN: 01814983) and Mr. Rakesh Sharma (DIN: 08426390), resigned from the position of Independent Director of the Company with effect from June 19, 2023. Ms. Ritika Jain resigned from the post of Company Secretary of the Company w.e.f. June 01, 2023 and Mr. Saurabh Jindal resigned from the post of Chief Financial Officer of the Company with effect from July 25, 2023. The Board of Directors placed on record appreciation for their valuable contribution and guidance provided by them during their tenure.
4. Ms. Neha Gajwani was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 1, 2023.
5. Mr. Sandeep Khandelwal (DIN 00379182), was designated as the Chief Executive Officer and Ms. Surbhi Bhatia was appointed as the Chief Financial Officer of the Company, w.e.f. October 23, 2023.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Khandelwal (DIN: 00379182), Managing Director of the Company, retires from the Board by rotation, at the ensuing Annual General Meeting of the Company and being eligible he has offered himself for re-appointment. The Board recommends the proposal of his re-appointment for consideration of the Members at the ensuing AGM of the Company. Brief profile of Mr. Sandeep Khandelwal is provided in the Notice of ensuing AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company had received the declarations u/s 149(7) of the Companies Act, 2013 from the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors on the Board of the Company have requisite qualifications & proficiency and possess attributes of integrity, expertise and experience.

COMPOSITION OF BOARD COMMITTEES

As on March 31, 2024, the Company has 5 (Five) Board level committees. The composition of such committees are as follows: -

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AUDIT COMMITTEE: -

SR NO.	NAME OF COMMITTEE MEMBERS	CATEGORY OF DIRECTORS	POSITION/ DESIGNATION
1	Shri Abhilash Lal	Non-Executive - Independent Director	Chairperson
2	Shri Vishnu Dutt Khandelwal	Non-Executive - Non Independent Director	Member
3	Ms Neeru Abrol	Non-Executive - Independent Director	Member

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE: -

SR	NAME OF COMMITTEE MEMBERS	CATEGORY OF DIRECTORS	POSITION/ DESIGNATION
1	Ms Neeru Abrol	Non-Executive - Independent Director	Chairperson
2	Shri Vishnu Dutt Khandelwal	Non-Executive - Non Independent Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE: -

SR	NAME OF COMMITTEE MEMBERS	CATEGORY OF DIRECTORS	POSITION/ DESIGNATION
1	Shri Vishnu Dutt Khandelwal	Non-Executive - Non Independent Director	Chairperson
2	Shri Sandeep Khandelwal	Managing Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

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CAPITAL RAISING COMMITTEE: -

SR	NAME OF COMMITTEE MEMBERS	CATEGORY OF DIRECTORS	POSITION/ DESIGNATION
1	Shri Vishnu Dutt Khandelwal	Non-Executive - Non Independent Director	Chairperson
2	Shri Sandeep Khandelwal	Managing Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

MANAGEMENT COMMITTEE: -

SR	NAME OF COMMITTEE MEMBERS	CATEGORY OF DIRECTORS	POSITION/ DESIGNATION
1	Shri Sandeep Khandelwal	Managing Director	Chairperson
2	Vishnu Dutt Khandelwal	Non-Executive – Non-Independent Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, in respect of the financial year ended March 31, 2024, confirm that: -

- in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgements 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 and of the profit of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared Annual Accounts on a 'Going Concern' basis.
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size of the Company and the nature of its business, with reference to financial statements. Internal Auditors of the Company periodically audit the adequacy and effectiveness of the internal controls laid down by the management. The Audit Committee of the Board of Directors also regularly reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2023-24, the Board of Directors had met 8 (Eight) times on May 01, 2023, May 12, 2023, May 30, 2023, June 30, 2023, August 29, 2023, October 23, 2023, November 14, 2023, and March 13, 2024.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, is placed on the Company's website and can be accessed at <https://ganeshaecoverse.com/wp-content/uploads/2023/12/Annual-Return-2022-2023.pdf>

LISTING

The Company's Equity Shares are listed on BSE – SME and the listing fee for the Financial Year 2023-24, has been paid. During the year under review, the Company has made an application to BSE for its migration from BSE-SME to BSE Mainboard and the approval for the same is awaited.

AUDITORS AND AUDITORS' REPORT

a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s. Rajiv Mehrotra & Associates, Chartered Accountants, Kanpur (ICAI Firm Registration No. 002253C) were appointed as the Statutory Auditors of the Company at 20th AGM of the Company held on September 28, 2023, for a term of 5 (five) consecutive years, to hold office till the conclusion of the 25th AGM of the Company. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Statutory Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer.

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b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. Hemant Kumar Sajnani & Associates, Company Secretaries, as Secretarial Auditors, to undertake Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as “Annexure I”.

As regards Secretarial Auditors’ observation in their report stating discrepancies found during the secretarial audit for the year under review, it is clarified that there was a change in control and management of the Company, wherein an open offer for acquisition and control over the Company was made by Mr. Vishnu Dutt Khandelwal and Mr. Sandeep Khandelwal, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, vide letter of offer dated March 31, 2023. The Compliances for the reporting period ended March 31, 2023 and till the date of change in control i.e. May 12, 2023, were undertaken by the erstwhile management of the Company and the non-compliance/ delay in compliance for the said period, occurred on account of oversight during the then ongoing Open Offer.

c. Internal Auditors

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, your Company engaged the services of M/s. Ashok & Ajai, Chartered Accountants, Kanpur, to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2023-24.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or the Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

RELATED PARTY TRANSACTIONS

During the year under review, all transactions entered into with Related Parties were approved by the Audit Committee and wherever required, were also approved by the Board of Directors of the Company. Omnibus approval from the Audit Committee was obtained for transactions of repetitive nature. Further, all related party transactions undertaken during the year were in ordinary course of business and at arms’ length basis. Particulars of material contracts or arrangements with related parties as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, are given in “Annexure II” forming part of this Report.

The related party transactions entered into by the Company during the year under review, are disclosed under Note no. 1.1 (N) to the Financial Statements of the Company for the year ended March 31, 2024.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year under review, the Company has not made any investments, given any guarantee or provided securities attracting provisions of Section 186 of the Companies Act, 2013.

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Particulars of the loans given during the year alongwith the purpose for which the loans were proposed to be utilized by the recipient and the investments made in the past, have been disclosed in the Notes to the Financial Statements for the year ended March 31, 2024.

WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Company has adopted Whistle Blower Policy for vigil mechanism for Directors and employees to report their genuine concerns or grievances relating to the Company. The vigil mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy has been posted on the website of the Company and may be accessed at <https://ganeshaecoverse.com/investors-relation/>

NOMINATION AND REMUNERATION POLICY

Our current Nomination and Remuneration Policy is to have an appropriate mix of Executive and Non-Executive Directors including the independent directors to maintain the diversity and independence of the Board.

The broad parameters covered under the Policy are –Attributes, Qualifications and Remuneration of Executive Directors, Non-Executive Directors including Independent Directors, KMP and Senior Management Personnel. It also covers performance evaluation criteria of the Board, its Committees and individual directors.

The Nomination, Remuneration and Board Diversity Policy of the Company was reviewed and updated by the Board of Directors during the year under review and the same is available on the website of the Company <https://ganeshaecoverse.com/investors-relation/>

BOARD EVALUATION

The Board of Directors at its meeting held on March 13, 2024, has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act & SEBI Listing Regulations. Performance Evaluation of Independent Directors was done by the entire board, excluding the director being evaluated. The Evaluation Process was conducted through a structured questionnaire prepared after taking into consideration the various aspects laid down under the “Nomination, Remuneration and Board Diversity Policy” of the Company. The Board of Directors expressed satisfaction with the evaluation process.

In a separate meeting of Independent Directors held on March 27, 2024, the Independent Directors of the Company had evaluated the performance of non-independent directors and Board as whole. Independent Directors have also assessed the quality, quantity and timeliness of flow of information between the Company’s Management and the Board and recorded their satisfaction with the flow of information.

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RISK MANAGEMENT

The risk management is an ongoing process and the Board members periodically review the business risks and minimization procedures. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company.

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposit from public in terms of the provisions of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. During the year under review, the Company has not accepted any amount as unsecured loan from directors and no amount of unsecured loan from Directors was outstanding as on March 31, 2024.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

On July 8, 2024, the Company has entered into a Share Subscription Agreement with GESL Spinners Private Limited ("GSPL"), a Company engaged in the business of production of textile grade spun yarn and sewing thread out of Recycled Polyester Staple Fibre (RPSF), to infuse funds upto ₹4,649.50 Lakhs through an investment in the Equity Shares of GSPL.

Except above, no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2023-24 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company and its future operations.

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

During the year under review, the Company has no activity relating to Conservation of Energy or Technology Absorption.

Further there was no Foreign Exchange earnings and out go.

PARTICULARS OF EMPLOYEES

As none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed, the requisite information as per Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 being inapplicable is not required to be given.

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CORPORATE GOVERNANCE

As our company has been listed in SME platform of BSE, therefore, by virtue of Regulation 15 of the SEBI Listing Regulations, the compliance with the corporate governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI listing Regulations, are not applicable to the Company. Accordingly, the corporate governance report does not form part of this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As the Company does not have prescribed number of workers at its work place, it was not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

GENERAL

During the year under review:

- The Company was not required to transfer any amount of profits to General Reserves.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
- There was no revision in the financial statements.
- There is no proceeding initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record, their sincere thanks to the members, various departments of the Central and the State Government(s) and Business associates for their continued support.

For and on behalf of the Board

Place : Kanpur
Date : August 23, 2024

(Vishnu Dutt Khandelwal)
DIN:00383507
Director

(Sandeep Khandelwal)
DIN 00379182
Managing Director



Hemant Kumar Sajnani & Associates

Company Secretary

📍 Chamber No. A10, BHR Complex,
119/538-A, Gumti No. 5,
Kanpur- 208012

☎ +91-8299260032, 8604550116
✉ sajnanihemant09@gmail.com
🌐 www.cshemantkumarsajnani.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
[Pursuant to section 204 (1) of the Companies act, 2013 and Rule no. 9 of the companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GANESHA ECOVERSE LIMITED
(CIN: L13114DL2003PLC118413)
Regd. Office: - P3-211, SECOND FLOOR, CENTRAL SQUARE,
20, MANOHAR LAL KHURANA MARG,
BARA HINDU RAO, DELHI -110006,
DELHI G.P.O., NORTH DELHI, DELHI, INDIA, 110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **GANESHA ECOVERSE LIMITED** (hereinafter called the "Company"). The 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.

OPINION

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, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not applicable to the Company during audit period)
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**
 - e) 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;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except;

Please refer '**Annexure A**' Discrepancies found during our audit attached to this report.



I further report that, there were no events/ actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year.

If further report that, based on the information provided and the representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the limit, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.



I further report that, during the audit period, there was no specific event/ action in pursuance to above referred laws/ rules/ regulations/ guidelines having any major bearing on the Company's affairs.

For Hemant Kumar Sajnani & Associates
Company Secretaries


CS Hemant Kumar Sajnani

Proprietor

M. No. F-7348

CP. No. 14214

PR code:997/2020

Date: 12-08-2024

Place: Kanpur

UDIN: F007348F000953581

Note- This report is to be read with our letter of even date which is annexed as 'Annexure-A' and 'Annexure- B' forms an integral part of this report.



'Annexure A'

DISCREPANCIES FOUND DURING THE AUDIT

During our audit for the period under review, we found following discrepancies:

1. The listed entity has not submitted the Notice for the Extra-ordinary General Meeting held on 28th April, 2023, to the stock exchange as required under Regulation 30 of the SEBI (LODR) Regulation, 2015. However, the decision of the meeting of the Board of Directors held on 24th March, 2023, approving calling of such Extra-ordinary General Meeting, alongwith day, date, time, place and business to be transacted at the meeting, was duly submitted to the stock exchange on 24th March, 2023.
2. The intimation regarding the closure of trading window, as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with respect to declaration of financial results for the year and half year ended 31st March, 2023, was given to the Stock Exchange on 23rd May, 2023, instead of beginning of the quarter i.e. on 1st April, 2023,
3. The listed entity has not submitted Compliance certificate for the quarter ended 31st March, 2023 to the stock exchange, as required under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018.
4. The SDD compliance certificate, as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, for the quarter ended 31st March, 2023, was not submitted to the stock exchange and for the quarter ended 30th June, 2023, was submitted to the stock exchange on 25th July, 2023 instead of 21st July, 2023.



5. The listed entity has submitted the outcome of the meeting of Board of Directors held on 12th May, 2023, with a delay of 22 minutes, beyond the prescribed time period of 30 minutes as per Regulation 30 of the SEBI (LODR) Regulation, 2015.

For Hemant Kumar Sajnani & Associates
Company Secretaries



CS Hemant Kumar Sajnani
Proprietor
M. No. F-7348
CP. No. 14214
PR code:997/2020

Date: 12-08-2024
Place: Kanpur
UDIN: F007348F000953581



Hemant Kumar Sajnani & Associates

Company Secretary

Chamber No. A10, BHR Complex,
119/538-A, Gumti No. 5,
Kanpur- 208012

+91-8299260032, 8604550116
sajnanihemant09@gmail.com
www.cshemantkumarsajnani.com

'Annexure B'

To,
The Members,
GANESHA ECOVERSE LIMITED
(CIN: L13114DL2003PLC118413)
Regd. Office: - P3-211, SECOND FLOOR, CENTRAL SQUARE,
20, MANOHAR LAL KHURANA MARG,
BARA HINDU RAO, DELHI -110006,
DELHI G.P.O., NORTH DELHI, DELHI, INDIA, 110006

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For Hemant Kumar Sajnani & Associates
Company Secretaries


CS Hemant Kumar Sajnani
Proprietor
M. No. F-7348
CP. No. 14214
PR code:997/2020
Date: 12-08-2024
Place: Kanpur
UDIN: F007348F000953581



ANNEXURE-II

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which are not at arm's length basis.

2. Details of material* contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any
(a)	(b)	(c)	(d)	(e)	(f)
1.	Ganesha Ecosphere Limited (Mr. Vishnu Dutt Khandelwal and Mr. Sandeep Khandelwal, Promoters-Directors of the Company are Promoters/ member of Promoter Group of Ganesha Ecosphere Limited)	Sale of goods by the Company in its ordinary course of business.	During FY 2023-24	Sale of goods for an aggregate amount of Rs. 495.13 Lakh.	Not Applicable

*The materiality threshold is as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014.

For and on behalf of the Board

Place : Kanpur
Date : August 23, 2024

(Vishnu Dutt Khandelwal) DIN:00383507 Director	(Sandeep Khandelwal) DIN 00379182 Managing Director
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RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

TO THE MEMBERS OF GANESHA ECOVERSE LIMITED (FORMERLY KNOWN AS SVP HOUSING LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("Ind AS") specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.





RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and other auditor's 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.





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H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

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.





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Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

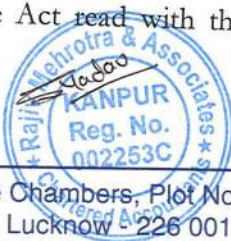
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or 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

(A) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A"; a statement on the matters specified in paragraphs 3 and 4 of the Order.

(B) As required by Section 143(3) of the Act, based on or audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.





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CHARTERED ACCOUNTANTS

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Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, we report that:

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) In our opinion and according to the information and explanations given to us the Company did not pay or provide for any managerial remuneration during the year. As such 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company does not have any long term contracts requiring a provision for 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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





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H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

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, 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, 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.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

Kanpur, 30th of May, 2024



(PARTNER)

SHIVANI YADAV

M.No.451408

UDIN- 24451408BKEOBG8251



RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT (Referred to in Para 1 under 'Report on Other legal and Regulatory Requirements' section of our report of even date)

Re: GANESHA ECOVERSE LIMITED (FORMERLY KNOWN AS SVP HOUSING LIMITED), we report that:

(i)

a. (A) The company is preparing proper records showing full particulars including quantitative details and situation of fixed assets.

(B) The company has no intangible assets.

b. The company has made a regular program for physical verification of all assets over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, it is reasonable having regard to the size of the company and the nature of its assets.

c. The company has no immovable properties to capitalize in the books of account.

d. The company has not revalued any of its property, plant and equipment (including right-to-use assets) and intangible assets during the year.

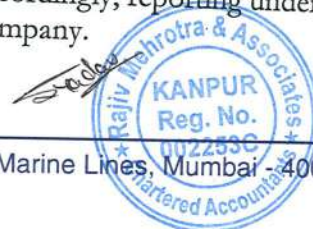
No proceedings have been initiated during the year or are pending against the company as at March 31st 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) That the company has not been sanctioned working capital limits in excess of Rs.5 crores by any banks or financial institutions. Thus reporting requirements under clause 3(ii)(b) of the Order do not apply.

(iii)

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any companies, firms, Limited Liability Partnerships or other entity during the year as such. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.





RAJIV MEHROTRA & ASSOCIATES

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H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

- b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year.
- c) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments and loans, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the company is not liable for maintenance of cost records u/s 148 of the Companies Act, 2013.
- (vii)
- a. In our opinion, and according to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including investor education protection fund, income tax, sales tax, wealth tax, service tax, & customs duty and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, customs duty, VAT, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- b. As per the information and explanations given to us and on the basis of the verification of the records of the company, there are no outstanding statutory dues which have not been deposited on account of a dispute.
- (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) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.





RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806
Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not applied for any term loans.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(v)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or made private placement of shares.

(c) During the year, the Company has not done allotment of preference shares to its existing shareholder.

(c) During the year, the Company has not done allotment of convertible debentures (fully or partly or optionally).

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under





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Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company 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 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) The provisions of sec 135 of Company's Act 2013 are not applicable to the company since the company does not meet the monetary thresholds as per the said section. Accordingly clause 3(xx) of the Order is not applicable to the company.





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(xxi) This report being issued in respect of the standalone financial statements of the company, and there being no subsidiaries/associates/joint ventures; reporting requirements under clause 3(xxi) of the Order are not applicable

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

Kanpur, 30th of May, 2024



(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 24451408BKEOBG8251



RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT (Referred to in Para 2(f) under 'Report on Other legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 with reference to Financial Statements 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, to the extent applicable to an audit of internal financial controls, 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 with reference to Financial Statements were 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements 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 controls based on the assessed risk. The procedures selected depend on the auditor's





RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial controls with reference to Financial Statements 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 controls with reference to Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements 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, to the best of our information, and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls over financial reporting were operating





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effectively as at March 31st 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of International Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C



Kanpur, 30th of May, 2024

(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 24451408BKEOBG8251

Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

P3-211, Second Floor, Central Square20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi G.P.O., North Delhi, Delhi, India, 110006
CIN: L13114DL2003PLC118413

Statement of Assets and Liabilities

(Amount "Rs. in Lakhs", unless otherwise stated)				
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
I. Assets				
Non-current assets				
(a) Property, plant and equipment	1.2	1.19	-	1.19
(b) Financial assets				
- Investments	1.3	100.00	100.00	-
(c) Deferred tax assets (Net)	1.4	-	0.02	1.17
Current assets				
(a) Inventories	1.5	11.84	757.12	467.86
(b) Financial assets				
- Investments	1.6	1,297.90	-	-
- Trade Receivables	1.7	27.87	414.35	731.11
- Cash and Cash Equivalents	1.8	82.38	4.18	0.97
- Loans	1.9	1,414.18	975.31	1,113.38
(C) Others	1.10	0.43	10.20	-
Total Assets		2,935.79	2,261.18	2,315.68
II. Equity and Liabilities				
Equity				
(a) Equity Share Capital	1.11	1,117.94	1,117.94	1,117.94
(b) Other Equity	1.11	(220.63)	(313.02)	10.57
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
- Borrowings	1.12	1,690.66	1,270.00	1,180.00
(b) Deferred tax liability(net)	1.4	74.74	-	-
Current liabilities				
(a) Financial liabilities				
- Borrowings	1.12	194.88	183.50	3.50
- Trade payables	1.13	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		41.09	-	0.26
(b) Other current liabilities	1.14	14.49	2.76	3.41
(c) Current Tax Liabilities (Net)	1.15	22.62	-	-
Total Equity and Liabilities		2,935.79	2,261.18	2,315.68

The above statements should be read with the Significant accounting policies and notes on Financial Informations appearing in Note I.I

As per our report of even date attached
FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants
Firm Regn. No. 002253C

Shivani Yadav
Partner

Membership No. 451408

UDIN: 24461428460608251

Place : Kanpur

Date : 30th May 2024

For and on behalf of the Board of Directors

Sandeep Khandelwal
Managing Director
DIN: 00379132

Vishnu Dutt Khandelwal
Director
DIN: 00383507

Surbhi Bhatia
Chief Financial Officer
Membership No.: 464493

Neha Gajwani
Company Secretary
Membership No.: 54726

Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

P3-211, Second Floor, Central Square20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi G.P.O., North Delhi, Delhi, India, 110006

CIN: L13114DL2003PLC118413

Statement of Profit & Loss

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	Note No.	For Year ended 31-03-2024	For Year ended 31-03-2023
I Revenue from operations	II.1	592.53	10.16
II Other income	II.2	645.96	12.86
III Total income (I+II)		1238.49	23.02
IV Expenses:			
Purchase of stock-in-trade	II.3	510.02	534.85
Changes in inventories of stock- in- trade	II.4	(11.84)	(289.26)
Employee benefit expenses	II.5	15.95	2.64
Finance cost	II.6	105.50	91.25
Depreciation and amortization	II.7	0.19	0.17
Other expenses	II.8	87.55	5.87
Total expenses		707.37	345.52
V Profit/(Loss) before Tax (III-IV)		531.12	(322.50)
VI Tax expenses:	II.9		
- Current Tax		33.25	-
- Tax adjustments for earlier years		0.05	(0.06)
- Deferred Tax		74.77	1.15
Total tax expenses		108.07	1.09
VII Profit/(loss) for the period (V-VI)		423.05	(323.59)
VIII Other comprehensive income/(loss)		-	-
IX Total comprehensive income for the year (VII+VIII)		423.05	(323.59)
X Earning per share for Continuing Operations			
(1) Basic (Face Value of Rs. 10/- per equity share)		3.78	(2.89)
(2) Diluted ((Face Value of Rs. 10/- per equity share)		3.78	(2.89)

The above statements should be read with the Significant accounting policies and notes on Financial Informations appearing in Note I.I

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 002253C

Shivani Yadav

Partner

Membership No. 451408

UDIN: 2451408B4E0B6B251

Place : Kanpur

Date : 30th May 2024

For and on behalf of the Board of Directors

Sandeep Khandelwal

Managing Director

DIN: 00379182

Surbhi Bhatia
Surbhi Bhatia
Chief Financial Officer
Membership No.: 464493

Vishnu Dutt Khandelwal

Director

DIN: 00383507

Neha Gajwani

Company Secretary

Membership No.: 54726

Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

P3-211, Second Floor, Central Square 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi G.P.O., North Delhi, Delhi, India, 110006

CIN: L13114DL2003PLC118413

Statement of Cash Flows

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
A. Cash Flow from Operating Activities		
Profit Before Tax	531.12	(322.50)
Adjustment For:		
Depreciation & amortization	0.19	0.17
Gain on sale of PPE and intangible assets	-	(1.50)
Gain on sale of long term investments	(23.00)	-
Fair value gain on financial assets	(525.10)	-
Interest and other financial costs	105.50	91.25
Dividend received	(0.20)	-
Interest received	(97.62)	(11.34)
Operating profit before working capital changes	(9.11)	(243.93)
Adjustments For:		
Increase in inventories	(11.84)	(289.26)
Decrease/ (increase) in trade receivable	386.48	316.76
(Increase)/Decrease in short- term & long term loans and advances	(438.87)	138.07
Decrease/ (increase) in other current assets	9.77	(10.20)
Increase/(decrease) in trade payable	41.09	(0.26)
Increase/(decrease) in other current liabilities	11.73	(0.64)
Cash Generated from operations	(10.75)	(89.46)
Direct tax adjustments	10.67	-
Net Cash Flow (used in)/ generated from Operating Activities (A)	(21.43)	(89.46)
B. Cash Flow From Investing Activities		
(Purchase of)/ disposal of PPE and Intangible assets	(1.38)	2.60
Gain on sale of Investments	23.00	-
Purchase of investments	(15.68)	(100.00)
Dividend received	0.20	-
Net Cash flow generated from/ (used in) Investing Activities (B)	6.14	(97.40)
C. Cash flow from Financing Activities		
Proceeds from/ (repayment of) borrowings	11.38	180.00
Interest received	97.62	11.34
Interest and other financial cost	(15.50)	(1.25)
Net cash generated from/(used in) financing activities (C)	93.50	190.09
D. Increase in cash and cash equivalent (A+B+C)	78.20	3.21
Add: Cash & cash equivalent at the beginning of the year	4.18	0.97
E. Cash & cash equivalent at the end of the year	82.38	4.18
Components of Cash & Cash Equivalents		
Cash on hand	2.45	0.15
Balances with banks	79.93	4.03
Cash & cash equivalents (Note 1.8)	82.38	4.18

The above statements should be read with the Significant accounting policies and notes on Financial Informations appear in Note 1.1

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 002253C

Shivani Yadav

Partner

Membership No. 451408

UDIN: 24467408BC-08608251

Place : Kanpur

Date : 30th May 2024

For and on behalf of the Board of Directors

Sandeep Khandelwal
Managing Director
DIN: 00379182

Vishnu Dutt Khandelwal
Director
DIN: 00383507

Surbhi Bhatia
Chief Financial Officer
Membership No.: 464493

Neha Gajwani
Company Secretary
Membership No.: 54726

Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

P3-211, Second Floor, Central Square 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi G.P.O., North Delhi, Delhi, India, 110006
CIN: L13114DL2003PLC118413

Statement of Changes in Equity**A. EQUITY SHARE CAPITAL**

Particulars	(Amount "Rs. in Lakhs", unless otherwise stated)					
	31st March 2024		31st March 2023		1st April 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,11,79,400	1,117.94	1,11,79,400	1,117.94	1,11,79,400	1,117.94
Changes in equity share capital during the current year	-	-	-	-	-	-
Balance as at the end of the year	1,11,79,400	1,117.94	1,11,79,400	1,117.94	1,11,79,400	1,117.94

B. OTHER EQUITY

Particulars	(Amount Rs. in lakhs, unless otherwise stated)		
	Reserves and Surplus		Total
	Securities Premium	General Reserves	
Balance at the April 1, 2021	432.26	(247.91)	184.35
Restated balance at the beginning of the current year	-	-	-
Total comprehensive loss for the year	-	(128.44)	(128.44)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Adjustment regarding preliminary expenses	-	(45.34)	(45.34)
Balance at the April 1, 2022	432.26	(421.69)	10.57
Restated balance at the beginning of the current year	-	-	-
Total comprehensive loss for the year	-	(323.59)	(323.59)
Balance at the March 31, 2023	432.26	(745.28)	(313.02)
Balance at the April 1, 2023	432.26	(745.28)	(313.02)
Total comprehensive income for the year	-	423.05	423.05
Adjustment of cumulative dividend on preference shares for earlier years	-	(330.66)	(330.66)
Balance at the March 31, 2024	432.26	(652.89)	(220.63)

The above statements should be read with the Significant accounting policies and notes on Financial Informations appearing in Note I.I

As per our report of even date attached
FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants
Firm Regn. No. 002253C

Shivani Yadav
Partner
Membership No. 451403

UDIN: 24451408BCE0068251

Place : Kanpur
Date : 30th May 2024

For and on behalf of the Board of Directors

Sandeep Khandelwal
Managing Director
DIN: 00379182

Surbhi Bhatia
Chief Financial Officer
Membership No.: 464493

Vishnu Dutt Khandelwal
Director
DIN: 00383507

Neha Gajwani
Company Secretary
Membership No.: 54726

I.I- Significant Accounting Policies and Notes on Financial Information

CORPORATE INFORMATION

M/s. Ganesha Ecoverse Limited (formerly known as SVP Housing Limited) is a public limited company, incorporated in India on 10th January, 2003, listed on SME platform of Bombay Stock Exchange Limited. Pursuant to change in control and management, the new promoters have taken over the control of Company w.e.f. May 12, 2023. With the approval of Registrar of Companies, the name of the Company was changed from M/s. SVP Housing Limited to M/s. Ganesha Ecoverse Limited (CIN: L13114DL2003PLC118413), w.e.f. August 21, 2023, to reflect the shift in its core business activities from sale of land/plots and trading in shares to the business of handling of plastic waste and scraps and dealing in all kinds of plastic and textile products.

The Company is having its Registered Office at P3-211, Second Floor, Central Square 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi -110006.

BASIS OF PREPARATION AND PRESENTATION

A). Statement of compliance

The Financial Information of the Company comprises of the Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and April 01, 2022, the Statement of Profit & Loss, the Statement of Cash Flows for period ending on March 31, 2024, and for the year ending on March 31, 2023, the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Financial Statements (hereinafter collectively referred to as 'Financial Statements'). The Financial Information has been approved by the Board of Directors in their meeting held on 30-05-2024.

B). Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest lakh, unless otherwise stated.

C). Basis of measurement

These financial statements have been prepared in accordance with the Indian Accounting Standards "IND AS" as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The accounting policies have been applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on an accrual basis under historical cost convention with the exception of certain financial assets and liabilities that are required to be carried at fair values at the end of each reporting period by Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

D). Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting period like provision for employee benefits, provision for doubtful debts, useful lives of property, plant and equipment, calculation of work in progress and tax expenses etc. The management believe that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

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estimates between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

SIGNIFICANT ACCOUNTING POLICIES

A). Revenue recognition

The Company derives revenues primarily from sale of traded goods and related services. The specific criterion for each of the Company's activities has been stated below:

(i) Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers (i.e. when performance obligation is satisfied) for an amount that reflects the consideration which the Company expects to receive in exchange for those products. The Company does not expect to have any contracts where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the value of money. Revenue is measured based on transaction price, which is the consideration, adjusted for trade discounts such as cash discounts, volume discounts or any other price concession as may be agreed with the customers. Revenues also excludes Goods and Services Tax (GST) or any other tax collected from customers.

(ii) Interest income

Interest income is recognized on time proportion accrual basis using the applicable/ effective interest rate.

(iii) Dividend income

Dividend income on investment in equity shares of various company is recognized when the right of payment has been established.

B). Taxes

(i) Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

(ii) Deferred income-tax

Deferred income-tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax assets are realised or the deferred income-tax liabilities are settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to off set current tax assets and liabilities. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

C). Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

D). Depreciation and amortization

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant & Equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

Amortization on Intangible assets (i.e., Computer software, website development etc.)- useful life taken as five years and accordingly SLM Method of depreciation is being charged.

Useful life considered for calculation of depreciation for various assets class are as follows:

Sr.no.	Assets	Useful Life
1	Office equipment (including computers, computers equipment and servers)	3-10 Years
2	Furniture and fixtures	5-10 Years
3	Vehicles	8-10 Years

Residual value of tangible assets is considered to be not more than 5% of the cost of the asset.

E). Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Handwritten signature 'Sudhi Bhatia'.



Impairment losses, if any, are recognized in the statement of profit and loss. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

F). Financial Instruments

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 assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed to statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

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Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

Derecognition

Neeraj
Shruti Bhatia




A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

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Handwritten signature: J. Bhatia



derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

G). Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Waste & scrap is valued at net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

During this financial year there is a change in principal business activity from trading in shares and securities to trading of waste and scrap.

H). Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, bank overdrafts and short-term deposits with an original maturities of three months or less, which are subject to an insignificant risk of changes in value.

I). Lease

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (that do not contain purchase option) and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The lease payments on short-term leases and lease of low-value assets are recognized as expense on a straight-line basis over the lease term.

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S. Bhatia



J). Employee Benefits

Short-term employee benefits

Short-term employee benefits such as salary, bonus, etc. payable within 12 months are accounted for on accrual basis.

Defined contribution plans

At present provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans are not applicable on company due to its staff strength lower than the minimum required for registration under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

Defined benefits plans

At present, gratuity provisions are not applicable on company.

K). Earnings per share

Basic earnings per share is calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

L). Provisions Contingent Liabilities & Contingent Assets

(a) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(b) Contingent Liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resource is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

M). Segment Reporting

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations currently comprise of only one segment i.e. sale of Plastic waste and scrap which are mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment (sale of Plastic waste and scrap). In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

Also the company does not have secondary segment division in respect of reportable segments.



N. Related party disclosures in accordance with Ind AS 24

Name of related parties and nature of relationship:		
A. Key management personnel		
1.	Mr. Manoj Gupta	Non-Executive Director (till May 12, 2023)
2.	Mr. Vijay Kumar	Managing Director (till May 12, 2023)
3.	Mr. Manish Kumar Singhal	Independent Director (till June 19, 2023)
4.	Mrs. Chameli Devi	Executive Director (till May 12, 2023)
5.	Mr. Kamal Kakar	Independent Director (till June 19, 2023)
6.	Rakesh Sharma	Independent Director (till June 19, 2023)
7.	Saurabh Jindal	Chief Financial Officer (till July 25, 2023)
8.	Ritika Jain	Company Secretary & Compliance Officer (till June 01, 2023)
9.	Mr. Vishnu Dutt Khandelwal	Director (w.e.f. May 12, 2023)
10.	Mr. Sandeep Khandelwal	Director (w.e.f. May 12, 2023) and Managing Director (w.e.f. May 30, 2023)
11.	Mr. Abhilash Lal	Independent Director (w.e.f. May 30, 2023)
12.	Ms. Neeru Abrol	Independent Director (w.e.f. May 30, 2023)
13.	Ms. Surbhi Bhatia	Chief Financial Officer (w.e.f. Oct 23, 2023)
14.	Ms. Neha Gajwani	Company Secretary & Compliance Officer (w.e.f. July 01, 2023)

B. Entities controlled by key management personnel or their relatives	
S. No.	Name of Entities
1.	Ganesha Ecosphere Limited (w.e.f May 12, 2023)
2.	Mahabir Steel rolling Mills (till May 12, 2023)
3.	SVP Builders Limited (till May 12, 2023)

C. Summary of transactions during the year			(Amount in Rs.)
Particulars	Year ended	Key management personnel	Entities controlled by key management personnel or their relatives
Sale of Goods	March 31, 2024	-	4,95,13,446.00
	March 31, 2023	-	-
Commission and sitting fee	March 31, 2024	1,05,000.00	-
	March 31, 2023	-	-
Salary and allowances	March 31, 2024	6,96,000.00	-
	March 31, 2023	2,64,000.00	-
Unsecured loan accepted	March 31, 2024	-	-
	March 31, 2023	-	-
	April 1, 2022	3,50,000.00	-

Neeru

Surbhi Bhatia

GANESHA ECOSPHERE LIMITED



Unsecured loan repaid	March 31, 2024	3,50,000.00	-
	March 31, 2023	-	-
	April 1, 2022	3,25,85,000.00	-
Amount outstanding at balance sheet date			
Unsecured loan receivable	March 31, 2024	-	-
	March 31, 2023	3,50,000.00	1,45,37,260.00
	April 1, 2022	-	1,45,37,260.00
Amounts payable	March 31, 2024	1,08,250.00	-
	March 31, 2023	22,000.00	-
	April 1, 2022	44,000.00	-
Amounts receivable	March 31, 2024	-	26,92,055.00
	March 31, 2023	-	4,14,34,583.00
	April 1, 2022	-	7,31,10,176.00
Note: control of the Company has changed during current financial year, M/s. Mahabir Steels and Rolling Mills and SVP Builders Limited are no longer related parties and accordingly transactions made with these parties have not been classified as transactions with Related Parties.			
No amount has been written off or written back during the year in respect of debts due from or to related parties.			

O). Corporate Social Responsibility: -

Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made during March 31, 2024 and March 31, 2023.

P) Earnings per share

Particulars	31st March 2024	31st March 2023
Profits for the year (Rs. in Lakh)	423.05	(323.59)
Weighted average number of equity shares outstanding (Numbers)	1,11,79,400	1,11,79,400
Earnings per share (Rs.) – Basic (face value of Rs 10 per share)	3.78	(2.89)
Earnings per share (Rs.) – Diluted (face value of Rs 10 per share)	3.78	(2.89)

Q). Other statutory information

- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- There are no transaction with the companies whose name have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company is regular in paying its dues and has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the period covered under restated financials.

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Sh. J. B. Bhatia

GANESHA ECOVERSE LIMITED



f) No funds 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 lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

Moreover, the Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

h) The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Company has not entered into any scheme of arrangement, during the period covered under restated financials, which has any impact on financial results or position of the Company.

j) The Company has not revalued any of its property, plant and equipment or intangible assets.

k) The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

FOR RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002253C



Shivani Yadav
Partner
Membership No. 451408

For and on behalf of the Board of Directors
Ganesha Ecoverse Limited


Sandeep Khandelwal
Managing Director
DIN: 00379182


Vishnu Dutt Khandelwal
Director
DIN: 00383507


Surbhi Bhatia
Chief Financial Officer
Membership No. 464493


Neha Gajwani
Company Secretary
Membership No. 54726

UDIN: 24451408 BKE-OBG18251
Place: Kanpur
Date : 30th May 2024

Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

P3-211, Second Floor, Central Square20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi G.P.O., North Delhi, Delhi, India, 110006

CIN: L13114DL2003PLC118413

Note – I.2**Statement of Property, Plant & Equipment & Intangible assets****Tangible Assets**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	Computers	Vehicles	Furnitures and Fitting	Total Tangible Assets
Gross carrying amount				
As at April 01, 2021	0.44	17.45	0.22	18.11
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2022	0.44	17.45	0.22	18.11
Accumulated depreciation				
As at April 01, 2021	0.42	15.81	0.21	16.44
Charge for the year	-	0.47	-	0.47
On disposals	-	-	-	-
As at March 31, 2022	0.42	16.28	0.21	16.91
Net carrying amount as at March 31, 2022	0.02	1.17	0.01	1.19
Gross carrying amount				
As at April 01, 2022	0.44	17.45	0.22	18.11
Additions	-	-	-	-
Disposals	0.02	2.29	0.02	2.33
As at March 31, 2023	0.42	15.16	0.20	15.78
Accumulated depreciation				
As at April 01, 2022	0.42	16.28	0.21	16.91
Charge for the year	-	0.17	-	0.17
On disposals	-	1.29	0.01	1.30
As at March 31, 2023	0.42	15.16	0.20	15.78
Net carrying amount as at March 31, 2023	-	-	-	-
Gross carrying amount				
As at April 01, 2023	0.42	15.16	0.20	15.78
Additions	1.38	-	-	1.38
Disposals	-	-	-	-
As at March 31, 2024	1.80	15.16	0.20	17.16
Accumulated depreciation				
As at April 01, 2023	0.42	15.16	0.20	15.78
Charge for the year	0.19	-	-	0.19
On disposals	-	-	-	-
As at March 31, 2024	0.61	15.16	0.20	15.97
Net carrying amount as at March 31, 2024	1.19	-	-	1.19

Notes:

1. There is no impairment loss during the year ending March 31, 2024 and March 31, 2023 and April 01, 2022.
2. There is no project which has temporarily been suspended during March 31, 2024.
3. There is no contractual commitment for the acquisition of property, plant and equipment.

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CIN: L13114DL2003PLC118413

Note – I.3

Statement of Non- current investments

Particulars	(Amount "Rs. in Lakhs", unless otherwise stated)		
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Investment in equity instruments of others (Unquoted, valued at fair value through other comprehensive income)			
In Equity Shares*			
In 3,333 equity shares of Rs. 10 each fully paid up of Securocorp Securities Private Limited	100.00	100.00	-
Total	100.00	100.00	-

* Aggregate amount of unquoted investments Rs. 100.00 Lakh (March 31, 2023: Rs 100.00 Lakh and April 01, 2022: Rs. Nil). There is no impairment loss in the value of investment.



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110006

CIN: L13114DL2003PLC118413

Note – I.4**Statement of Deferred Tax (Assets)/ Liabilities**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Deferred Tax Assets			
Related to Property, Plant & Equipment	0.03	1.17	1.31
Total (a)	0.03	1.17	1.31
Deferred Tax Liabilities			
Related to Property, Plant & Equipment	0.02	-	-
Related to valuation of investments at fair value	74.72		
Total (b)	74.74	-	-
Deferred tax charged/ (credited) in statement of Profit & Loss (c)	74.77	1.15	0.14
Deferred Tax (Liabilities)/ Assets (net) (c)-(a)	(74.74)	0.02	1.17



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CIN: L13114DL2003PLC118413

Note – I.5**Statement of Inventories**

Particulars	(Amount "Rs. in Lakhs", unless otherwise stated)		
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Inventories (valued at lower of cost and net realisable value)	-	-	-
Raw Property - Land	-	-	-
Shares in trade*	-	757.12	467.86
Plastic Scrap & Work	11.84	-	-
Total	11.84	757.12	467.86

* Shares in trade have been re-classified under current investments, during year ended March 31st, 2024, in pursuance of change in object clause of the Company.



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Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

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CIN: L13114DL2003PLC118413

Note – I.6**Statement of Current Investments**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Investment in equity instruments of companies (Quoted, valued at fair value through profit and loss)			
In Equity Shares			
Rudrahishek Enterprise Limited	339.83	-	-
Race Eco Chain Limited	930.80	-	-
Vodafone Idea Limited	27.27	-	-
Total	1,297.90	-	-

Number of Shares

Fully paid equity shares of Rs. 10/- each in M/s Rudrahishek Enterprise Limited (Purchased at Rs 227.53 each)	2,00,373	-	-
Fully paid equity shares of Rs. 10/- each in M/s Race Eco Chain Limited (Purchased at Rs. 197.46 each)	2,68,125	-	-
Fully paid equity shares of Rs. 10/- each in M/s Vodafone Idea Limited (Purchased at Rs 13.49 each)	2,05,000	-	-

Market price of quoted investments on March'31, 2024**Market price/ share**

Rudrahishek Enterprise Limited	169.60
Race Eco Chain Limited	347.15
Vodafone Idea Limited	13.30

Notes:

1. There is no impairment loss during the year.
2. In pursuance to the change in object clause of the Company, above investments, hitherto being classified under Inventories, have been re-classified under current investments.



Signature



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CIN: L13114DL2003PLC118413

Note-I.7**Statement of Trade Receivables**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade Receivables			
Unsecured, considered good			
Unsecured, considered doubtful	27.87	414.35*	731.11*
Total			
	27.87	414.35	731.11
Less: Allowance for bad and doubtful debts	-	-	-
Net Total	27.87	414.35	731.11

* Trade receivables due from related parties

Trade Receivable Ageing Schedule

S No.	Particulars	Outstanding from due date of payment As at 31st March 2024					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	27.87	-	-	-	-	27.87
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

S No.	Particulars	Outstanding from due date of payment As at 31st March 2023					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	-	-	414.35	-	-	414.35
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

S No.	Particulars	Outstanding from due date of payment As at 1st April 2022					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	-	731.11	-	-	-	731.11
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

Note:

1. Trade receivables represents the amount of consideration, in exchange for goods or services transferred to the customers, that is unconditional. There are no contract assets and contract liabilities.



Signature



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110006

CIN: L13114DL2003PLC118413

Note-I.8

Statement of Cash and Cash Equivalents

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash & Cash Equivalents			
Balance with banks in current accounts	79.93	4.03	0.82
Cash on hand	2.45	0.15	0.15
Total	82.38	4.18	0.97



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Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

P3-211, Second Floor, Central Square 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi G.P.O., North Delhi, Delhi, India, 110006

CIN: L13114DL2003PLC118413

Note – I.9**Statement of Short Term Loans and Advances**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Unsecured, considered good:			
Security Deposit	0.30	-	-
Advances to Suppliers	1.12	46.31	-
Loans to others (Maximum amount outstanding during the year March 31, 2024 : Rs. 1410.58 Lakhs, March 31, 2023 : Rs. 560.34 Lakhs, April 01, 2022: Rs. 10.00 Lakhs)	1,410.58	549.00	10.00
Loans to Related Parties (Maximum Amount outstanding during the year March 31, 2024: Rs. Nil, March 31, 2023 : Rs. 145.37 Lakhs, April 01, 2022 : Rs. 145.37 Lakhs)	-	145.37	145.37
Advance against land purchases	-	233.50	958.00
Balance with revenue authorities	2.18	1.13	0.01
Total	1,414.18	975.31	1,113.38

Notes:

1. Till FY2023, Mahabir Steels & Rolling Mills was related party and loans of Rs. 145.27 Lakh to it was classified as Loans to related party. However, since the promoters and control of the Company have changed during current financial year, M/s. Mahabir Steels and Rolling Mills is no longer related party and accordingly loan to it has been re-classified to Loans to Others.
2. Loans to others as well as to related parties have been given for meeting business requirements.
3. There is no credit impairment loss in respect to above loans and advances.



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Note I.10**Statement of Other Current Assets**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Unsecured, considered good			
Interest Receivable	0.43	10.20	-
Total	0.43	10.20	-



Surjit Bhatia



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Note-I.11**Statement of Share Capital**

(Amount Rs. in lakhs, unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Authorized			
4,00,00,000 Equity shares of Rs. 10/- each	4,000.00	1,500.00*	1,500.00*
1,00,00,000 9% Redeemable Cumulative Preference shares of Rs. 10 each	1,000.00	1,000.00	1,000.00
Total	5,000.00	2,500.00	2,500.00
Issued, Subscribed & fully paid up			
1,11,79,400 Equity Shares of Rs. 10/- each fully paid-up	1,117.94	1,117.94	1,117.94
Total	1,117.94	1,117.94	1,117.94

*1,50,00,000 Equity shares of Rs. 10 each

Increase in Authorised Capital

The company has increased its authorised equity share capital from 1,50,00,000 equity shares of Rs.10/- each to 4,00,00,000 Equity shares of Rs. 10/- each on 11th August 2023.

Terms/ Right Attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in the 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.

* 1,00,00,000 9% Redeemable Cumulative Preference shares of Rs. 10/- each have been classified as Financial Liability (Long term borrowings) as per IND AS-32. Please refer Note-I.12

Reconciliation of Equity Shares outstanding at the beginning and at the end of reporting period

Particulars	31st March 2024		31st March 2023		1st April 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Share capital at the beginning of the period	1,11,79,400	1,117.94	1,11,79,400	1,117.94	1,11,79,400	1,117.94
Add: Shares Issued	-	-	-	-	-	-
Less: Buy-Back of shares	-	-	-	-	-	-
Outstanding at the end of the period	1,11,79,400	1,117.94	1,11,79,400	1,117.94	1,11,79,400	1,117.94

Reconciliation of Preference Shares outstanding at the beginning and at the end of reporting period

Particulars	31st March 2024		31st March 2023		1st April 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Share capital at the beginning of the period	1,00,00,000	1,000.00	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Shares Issued	-	-	-	-	-	-
Less: Buy-Back of shares	-	-	-	-	-	-
Outstanding at the end of the period	1,00,00,000	1,000.00	1,00,00,000	1,000.00	1,00,00,000	1,000.00

Details of equity shareholders holding more than 5% shares in the company

Particulars	31st March 2024		31st March 2023		1st April 2022	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Sangeeta Pareekh	15,00,000	13.42%	18,00,000	16.10%	-	0.00%
SVP Builders (India) Limited	-	0.00%	13,00,000	11.63%	36,00,000	32.20%
NSMK Investments Pvt Ltd	-	0.00%	5,62,500	5.03%	5,62,500	5.03%



Sangeeta Pareekh



Details of preference shareholders holding more than 5% shares in the company

Particulars	31st March 2024		31st March 2023		1st April 2022	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
MK Goenka Construction Pvt Ltd	59,70,000	59.70%	59,70,000	59.70%	59,70,000	59.70%
Sun Star Realty Development Ltd	34,20,000	34.20%	34,20,000	34.20%	34,20,000	34.20%
Evlon Steel and Power Ltd	6,10,000	6.10%	6,10,000	6.10%	6,10,000	6.10%

Shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period					
	31st March 2024		31st March 2023		1st April 2022	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Sandeep Khandelwal	75,000	0.67%	-	-	-	-
Vishnu Dutt Khandelwal	75,000	0.67%	-	-	-	-
Svp Builders India Limited	-	-	13,00,000	11.63%	36,00,000	32.20%
Manoj Gupta	-	-	4,68,800	4.19%	4,68,800	4.19%
Kailash Gupta	-	-	68,000	0.61%	68,000	0.61%
Ankur Jindal	-	-	1,20,000	1.07%	1,20,000	1.07%
Ankush Jindal	-	-	1,20,000	1.07%	1,20,000	1.07%
Saurabh Jindal	-	-	2,50,000	2.24%	2,50,000	2.24%
Bhanu Gupta	-	-	17,000	0.15%	17,000	0.15%
Kanav Gupta	-	-	1,77,600	1.59%	1,77,600	1.59%
Anju Gupta	-	-	76,000	0.68%	76,000	0.68%
Total	1,50,000	1.34%	25,97,400	23.23%	48,97,400	43.81%

Details of % change in shares held by promoters in the Company

Promoter Name	% Change from 31st March 2023 to 31st March 2024*	% Change from 31st March 2022 to 31st March 2023	% Change from 31st March 2021 to 1st April 2022
Manoj Gupta	(100)	-	-
Kailash Gupta	(100)	-	-
Ankur Jindal	(100)	-	-
Ankush Jindal	(100)	-	-
Saurabh Jindal	(100)	-	-
Bhanu Gupta	(100)	-	-
Kanav Gupta	(100)	-	-
Anju Gupta	(100)	-	-
Sandeep Khandelwal	100.00	-	-
Vishnu Dutt Khandelwal	100.00	-	-
Svp Builders India Limited	(100)	(63.89)	-

Note:

The Company has neither issued shares for a consideration other than cash/ bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

Restated Statement of Other Equity

(Amount Rs. in lakhs, unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Other Equity			
Securities premium #			
Opening balance	432.26	432.26	432.26
Add: Received during the year	-	-	-
Less: Utilised during the year	-	-	-
Closing Balance (A)	432.26	432.26	432.26
Retained earnings			
Opening balance	(745.28)	(421.69)	(247.91)
Add: Restated Profit/(Loss) for the year	423.05	(323.59)	(128.44)
Add: Adjustment regarding preliminary expenses and Value added Tax (VAT)	-	-	(45.34)
Add: Adjustment regarding cumulative dividend on preference shares of earlier years	(330.66)	-	-
Closing Balance (B)	(322.23)	(745.28)	(421.69)
Total (A+B)	(220.63)	(313.02)	10.57

Security premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.



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Note -I.12**Statement of Non-current & Current borrowings**

(Amount "Rs. in Lakhs", unless otherwise stated)

Non-current borrowings

Particular	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Unsecured Loans			
1,00,00,000 9% Redeemable Cumulative Preference shares of Rs. 10 each	1,000.00	1,000.00	1,000.00
Add: Accumulated dividend on 9% Redeemable Preference Shares of Rs. 10 each	690.66	270.00	180.00
Total	1,690.66	1,270.00	1,180.00

Current borrowings

Particular	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Loan repayable on demand (unsecured): -			
From Directors	-	3.50	3.50
From others	194.88	180.00	-
Total	194.88	183.50	3.50

Net debt reconciliation:

Particular	31st March 2024	31st March 2023	As at 1st April 2022
Current and non-current borrowings	1,194.88	1,183.50	1,003.50
Less: Cash and cash equivalents	(82.38)	(4.18)	(0.97)
Accumulated dividend	690.66	270.00	180.00
Net debt	1,803.16	1,449.32	1,182.53

Movement of net debt

Particular	Current and non-current borrowings	Cash and cash equivalent	Accumulated dividend
Net debt as at April 1, 2021	1,325.85	(0.30)	90.00
Cash flows	(322.35)	(0.67)	-
Other non-cash movements (accrued dividend)	-	-	90.00
Net debt as at April 01, 2022	1,003.50	(0.97)	180.00
Cash flows	180.00	(3.21)	-
Other non-cash movements (accrued dividend)	-	-	90.00
Net debt as at March 31, 2023	1,183.50	(4.18)	270.00
Cash flows	11.38	(78.20)	-
Other non-cash movements (accrued dividend)	-	-	420.66
Net debt as at March 31, 2024	1,194.88	(82.38)	690.66

Notes:

1. Preference Shares is treated as financial liability as per IND AS-32 as these carry fixed rate of dividend of 9% p.a. (i.e. Re. 0.90 per share) on cumulative basis and these shares shall be redeemed at any time at the option of the company but not later than eight years from the date of allotment.
2. The company has only one class of Preference Shares i.e. 1% Non-Convertible Cumulative Redeemable Preference Shares (CRPS) of Rs. 10/- per share and they carry a preferential right vis-à-vis equity shares of the company with respect to the payment of the dividend and in case of winding up of repayment of capital. The Preference Shares carry voting rights as per the provisions of the Companies Act 2013.
3. Preference dividend and Redemption Premium on Non-Convertible Cumulative Redeemable Preference Shares has, provisionally, been accrued as finance cost in compliance with IND AS-32. However, as per the Companies Act 2013, the preference shares are treated as part of share capital and the provisions of the Act relating to declaration of dividend as well as premium payable on redemption of preference shares would be applicable.
4. Refer Note-I.11 for authorised and issued preference share capital and the reconciliation of no. of preference shares along with promoter's holding.
5. The Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in terms of the loans.



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Note-I.13**Statement of Trade Payables**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade Payable due to:			
Micro and small enterprises	-	-	-
Other than Micro and small enterprises	41.09	-	0.26
Total	41.09	-	0.26

Trade Payables Ageing Schedule

Particulars		Outstanding from due date of payment As at 31st March 2024			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)	MSME	-	-	-	-
(ii)	Others	41.09	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-
Total		41.09	-	-	-

Particulars		Outstanding from due date of payment As at 31st March 2023			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)	MSME	-	-	-	-
(ii)	Others	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-
Total		-	-	-	-

Particulars		Outstanding from due date of payment As at 1st April 2022			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)	MSME	-	-	-	-
(ii)	Others	0.26	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-
Total		0.26	-	-	-



The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:-

Particulars		As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(i)	Unpaid amount to any supplier	-	-	-
	a) Principal amount	-	-	-
	b) Interest thereon	-	-	-
(ii)	Interest paid as per Sec 16 of MSMED Act, 2006 during the year	-	-	-
(iii)	Interest due and payable for the delayed payments made during the year	-	-	-
(iv)	Interest accrued and remaining unpaid	-	-	-
(v)	Further interest due and payable, which are disallowed as a deductible expense under Sec 23 of MSMED Act, 2006	-	-	-

Note:

1. The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ material associate companies/related parties.



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Note-I.14**Statement of Other Current Liabilities**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Other Current Liabilities:			
Statutory dues payable	3.31	0.20	0.58
Salary payable	3.07	0.22	0.44
Expenses payable	6.68	1.53	-
Auditor fee payable	1.43	0.81	2.39
Total	14.49	2.76	3.41



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Note-I.15

Statement of Current Tax Liabilities

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Provision for income tax (net of advances)	22.62	-	-
Total	22.62	-	-



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Note-II.1**Statement of Revenue from Operations**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Sale of Products		
Sale of Plastic waste and scrap	592.53	-
Sale of land, plots and real estate projects	-	-
Sale of Shares (trading)	-	10.16
Other Operating Revenues	-	-
Total	592.53	10.16



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Note-II.2**Statement of Other Income**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Interest Received	97.62	11.34
Interest on Income tax Refund	0.04	-
Dividend Income	0.20	-
Miscellaneous Income	-	0.02
Profit on sale of Shares	23.00	-
Profit on sale of Property, Plant & Equipment	-	1.50
Fair value gain on Financial Assets measured at FVTPL	525.10	-
Total	645.96	12.86



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Note – II.3**Statement of Purchases/Cost of Revenue Operations**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Purchase of Goods		
Purchase of Scrap & Waste	510.02	-
Purchase of Shares	-	534.85
Total	510.02	534.85



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Note – II.4**Statement of Changes in Inventories of Stock in Trade/Shares**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Inventories at the end of the year		
Raw Property - Land	-	-
Shares in Trade	-	757.12
Stock in Trade (Plastic Scrap & Work)	11.84	-
	11.84	757.12
Inventories at the beginning of the year		
Raw Property - Land	-	-
Shares in Trade	-	467.86
Stock in Trade (Plastic Scrap & Work)	-	-
	-	467.86
Changes in Inventories	(11.84)	(289.26)

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Note – II.5**Statement of Employee Benefit Expenses**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Salaries & Allowances	14.78	2.64
Ex-gratia expenses	0.55	-
Staff welfare expenses	0.62	-
Total	15.95	2.64



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Note – II.6**Statement of Finance cost**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Interest on unsecured borrowings	15.35	1.18
Accrued dividend on Preference Shares	90.00	90.00
Bank Charges & Others	0.15	0.07
Total	105.50	91.25



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Note – II.7

Statement of Depreciation & Amortisation Expenses

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Depreciation on Property, Plant & Equipment	0.19	0.17
Total	0.19	0.17



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Note – II.8**Statement of Operating & Other Expenses**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Legal, professional and consultation charges	20.01	0.73
Administrative and general expenses	3.40	0.90
Fees, Rates & Taxes	32.53	3.32
Balances written off	-	0.03
Payment to Auditors (refer break-up of expenses given below)	1.60	0.89
PET Scrap processing Charges	16.62	-
Loading & Unloading Expenses	1.92	-
Packing Charges	3.17	-
Electricity Expenses	1.63	-
Rent & Lease Charges Paid	4.52	-
Repair and Maintenance Expenses	1.10	-
Directors sitting fee	1.05	-
Total	87.55	5.87

Detail of Payment to Auditors:		
-Audit Fees	1.60	0.89
-Tax Audit Fees	-	-
- Other Matters	-	-
	1.60	0.89



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Note- II.9**Tax Expenses**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Current Tax:		
Current tax for the year	33.25	-
Tax adjustment for earlier year	0.05	-0.06
Deferred Tax:		
Deferred tax for the year	74.77	1.15
Total	108.07	1.09

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Statement of Accounting Ratios

S. No.	Ratios	Numerator	Denominator	As at		Change in 2024	change in 2023	Reason for changes in 2024	Reason for changes in 2023
				31st March 2024	31st March 2023				
1	Current Ratio	Current Assets	Current Liabilities	10.38	11.60	-10.54%	-96.40%	-	Ratio declined drastically due to increase in borrowings
2	Debt Equity Ratio	Total Debts (Long term Borrowings + Short term Borrowings)	Total Equity (Equity Share capital + Reserve & Surplus)	2.10	1.81	16%	72.18%	-	Ratio increased due to increase in short term borrowings
3	Debt- Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost)	Total Debt Services (Finance cost + principle repayment of borrowings during the period/year)	5.01	(2.54)	2.97	(5.05)	On account of MTM profits on investments this year, ratio is improved	Ratio decreased due to loss incurred during the year
4	Return on Equity	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	49.70%	-33.47%	248.49%	-216.98%	On account of MTM profits on investments this year, ratio is improved	Ratio decreased due to loss incurred during the year
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	100.09	0.02	603284.20%	-99.02%	On account of higher revenues and lower inventory this year, ratio is improved	Ratio declined due to decrease in revenues
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	2.68	0.02	15006.30%	-99.63%	On account of higher revenues and lower receivables this year, ratio is improved	Ratio declined due to decrease in revenues
7	Trade Payable Turnover Ratio	Purchases	Average trade payable [(Opening balance + closing balance)/2]	24.82	4,114.23	-99.40%	-2.79%	On account of lower purchases and higher creditors this year, ratio is decreased.	-



S. No.	Ratios	Numerator	Denominator	As at		Change in 2024	change in 2023	Reason for changes in 2024	Reason for changes in 2023
				31st March 2024	31st March 2023				
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	0.23	0.01	4396%	-99.49%	On account of higher revenues this year, ratio is improved	Ratio declined due to decrease in revenues
9	Net Profit Ratio	Net profit after tax and Exceptional items	Revenue from operations	71.40%	-3184.94%	102.24%	-57221.74%	On account of profits this year, ratio is improved	Ratio declined due to increase in losses during the year
10	Return on capital Employed	Profit Before interest, Tax & Exceptional item	Capital Employed (Tangible Net Worth+Total Debt+Deferred Tax Liability)	22.88%	-10.24%	323.42%	-520.22%	On account of profits this year, ratio is improved	Ratio declined due to increase in losses during the year
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	-	-	N.A	N.A.	NA	NA



Shilpi Bhatia



Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited)

P3-211, Second Floor, Central Square 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi G.P.O., North Delhi, Delhi, India, 110006
CIN: L13114DL2003PLC118413

Reconciliation of Balance Sheet

Particulars	(Amount "Rs. in Lakhs", unless otherwise stated)					
	As at March 31, 2023			As at April 01, 2022		
	Previous GAAP	GAAP Adjustments	As per Ind AS	Previous GAAP	GAAP Adjustments	As per Ind AS
Assets						
Non-Current Assets						
Property, Plant And Equipment	-	-	-	1.19	-	1.19
Intangible Assets	-	-	-	-	-	-
Capital Work-In-Progress	-	-	-	-	-	-
Deferred Tax Assets (Net)	0.02	-	0.02	1.17	-	1.17
Financial Assets	100.00	-	100.00	-	-	-
Other Non Current Assets	-	-	-	-	-	-
Current Assets						
Cash And Cash Equivalents	4.18	-	4.18	0.97	-	0.97
Bank Balances Other Than Above	-	-	-	-	-	-
Trade Receivables	414.35	-	414.35	731.11	-	731.11
Inventories	757.12	-	757.12	467.86	-	467.86
Other Financial Assets	974.18	1.13	975.31	1,113.37	0.01	1,113.38
Other Current Assets	11.33	(1.13)	10.20	0.01	(0.01)	-
Total Assets	2,261.18	0.00	2,261.18	2,315.68	0.00	2,315.68
Equity & Liabilities						
Equity						
Equity Share Capital	2,117.94	(1000.00)	1,117.94	2,117.94	(1000.00)	1,117.94
Other Equity	(43.02)	(269.90)	(312.92)	190.57	(179.90)	10.67
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
Borrowings	-	1,270.00	1,270.00	-	1,180.00	1,180.00
Others	-	-	-	-	-	-
Current Liabilities						
Financial Liabilities						
Borrowings	183.50	-	183.50	3.50	-	3.50
Trade Payables	-	-	-	0.26	-	0.26
Provisions	-	-	-	-	-	-
Other Current Liabilities	2.76	-	2.76	3.41	-	3.41
Total Equity & Liability	2,261.18	0.10	2,261.28	2,315.68	0.10	2,315.78

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Reconciliation of Total Comprehensive Income for the year

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at March 31, 2023		
	Previous GAAP	GAAP Adjustments	As per Ind AS
Income			
Revenue From Operations	10.16	-	10.16
Other Income	12.86	-	12.86
Total Income	23.02	-	23.02
Expenses			
Cost of Revenue Operations	245.60	(245.60)	-
Purchase of stock-in-trade		534.85	534.85
Changes in inventories of stock-in-trade		(289.26)	(289.26)
Employee benefit expenses	2.64	-	2.64
Finance cost	1.25	90.00	91.25
Depreciation and amortization	0.17	-	0.17
Other expenses	5.88	(0.01)	5.87
Total Expenses	255.54	89.98	345.52
Profit Before Exceptional Items & Tax	(232.52)	(89.98)	(322.50)
Exceptional Items	-	-	-
Profit/(Loss) Before Tax	(232.52)	(89.98)	(322.50)
Income Tax Expense			
Current Tax		-	-
Deferred Tax	1.15	-	1.15
Tax Adjustments-Earlier Years	(0.06)	-	(0.06)
Profit For The Year	(233.61)	(89.98)	(323.59)
Other Comprehensive Income	-	-	-
Total Comprehensive Income For The Year	(233.61)	(89.98)	(323.59)

Reconciliation of Total Equity

Particulars	As at March 31, 2023	As at April 1, 2022
Total equity (shareholder's funds) as per Indian GAAP	2,074.92	2,308.51
Effects of transition to Ind AS:		
a. Preference Share Capital	1,000.00	1,000.00
b. Accumulated dividend	270.00	180.00
Total equity (shareholder's funds) as per Ind AS	804.92	1,128.51

Handwritten signature: Rajiv Mehra

