

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: 08/09/2025

Sub: Annual Report for the FY-2024-25 along with Notice of 22nd Annual General Meeting.

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2024-25 along with the Notice of 22nd Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at 4:00 P.M. (IST) through Video Conferencing (VC)/ other audio visual means (OAVM) facility to transact the business as set out in the Notice.

Kindly take the above on record and oblige.

Thanking you,

Yours Faithfully

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

(Sandeep Khandelwal)
Managing Director
Encl: As above

GANESHA ECOVERSE LIMITED

(FORMERLY KNOWN AS SVP HOUSING LIMITED)

ANNUAL REPORT

FOR

FINANCIAL YEAR

(2024-25)

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NOTICE

NOTICE is hereby given that the **TWENTY-SECOND ANNUAL GENERAL MEETING** of the Members of **GANESHA ECOVERSE LIMITED (FORMERLY KNOWN AS SVP HOUSING LIMITED)** will be held on **Tuesday, the 30th day of September 2025 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:
 - a) the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025 and the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Vishnu Dutt Khandelwal (DIN: 00383507), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve reclassification of the existing Authorized Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, consent of the members be and is hereby accorded to reclassify the existing Authorized Share Capital of the Company from ₹ 50,00,00,000/- (Rupees Fifty Crore only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) Redeemable Cumulative Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 50,00,00,000/- (Rupees Fifty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 2,00,00,000 (Two Crore) Redeemable Cumulative Preference Shares of ₹ 10/- (Rupees Ten only) each by reclassifying un-issued Equity Share Capital of ₹ 10,00,00,000/- (Rupees Ten Crore Only) into Preference Share Capital comprising of 1,00,00,000 (One Crore) Redeemable Cumulative Preference Shares of ₹ 10/- (Rupees Ten only) each.”

“**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

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V. The Authorised Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 2,00,00,000 (Two Crore) Redeemable Cumulative Preference Shares of ₹ 10/- (Rupees Ten only).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred on to any Director(s), Company Secretary or any other officer of the Company.”

4. **To consider and approve the issuance of 1,00,00,000; 6% Redeemable Cumulative Preference Shares of Rs. 10/- each for the purpose of Redemption of existing Preference Shares and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 55, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions of the Memorandum and Articles of Association of the Company, other applicable rules, regulations, notifications, guidelines and circulars issued by various Authorities, from time to time to the extent applicable and subject to such approvals, permissions and sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the Board of Directors of the Company to create, offer, issue and allot upto 1,00,00,000; 6% Redeemable Cumulative Preference Shares (Series-II) (“**RCPS-II**”) of ₹ 10/- each for cash at par aggregating to ₹ 10,00,00,000/- (Rupees Ten Crore Only) on a private placement basis to the M/s. Securocrop Securities India Private Limited, a Body Corporate (“**Proposed Allottee**”), through offer letter and / or information memorandum and / or such other documents / writings in such manner as the Board may, in its absolute discretion, thinks fit on the terms and conditions given below:

- Issue price: RCPS-II of face value of Rs. 10/- each will be issued at par.
- Payment of Dividend: RCPS-II will be paid dividend @ 6% p.a. (i.e. ₹ 0.60/- per share) on cumulative basis.
- Tenure / Redemption Terms: RCPS-II shall be redeemed at par (at any time at the option of the Company, but not later than 5 (Five) years from the date of allotment of the RCPS-II.

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- Priority with respect to payment of dividend or repayment of capital: The RCPS-II will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
- Participation in surplus funds / surplus assets and profits: The RCPS-II shall be non-participating in the surplus funds / surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.
- Voting rights: The RCPS-II shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to make an offer, whether in one or more tranches, to the Proposed Allottee through private placement offer cum application letter (in Form PAS-4).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose and to settle all questions, difficulties or doubts that may arise in regard to such issue and utilization of proceeds of the issue and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by above resolution(s) to any Director(s) or any other Executive(s)/ Officer(s) of the Company or any other person(s) as the Board at its discretion deem appropriate and to do all such acts, deeds, matter and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board or any director(s)/ company secretary/ or officer(s) of the Company or any other authorized person(s) in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

5. **To approve undertaking material related party transactions with GESL Spinners Private Limited (GSPL) on application of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in furtherance to the special resolution passed through postal ballot on 20th February, 2025 in terms of Section 185 of the Companies Act, 2013 and pursuant to Regulation 23(4) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory

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modification(s) or re-enactment(s) thereof, for the time being in force, if any) read with circulars issued by SEBI from time to time and based on the approval of Audit Committee and recommendation of the Board of Directors of the Company (“Board”) and subject to such approval(s), consent(s) and/or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to the Board to enter into and continue to enter into contracts/ arrangements/ transactions with GESL Spinners Private Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the thresholds prescribed in the SEBI Listing Regulations as applicable from time to time, provided, however, that said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.”

Date: September 06, 2025

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,

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2015 (“SEBI Listing Regulations”), the 22nd 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.
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 info@hksllp.in.
5. The Register of Members and Share Transfer books of the Company shall remain closed from, **Wednesday September 24, 2025 to Tuesday, September 30, 2025** (both days inclusive).
6. In compliance with MCA Circulars and SEBI Circulars, the Annual Report for F.Y. 2024-25 comprising of Financial Statements (including Board’s Report, Auditors’ report alongwith other documents required to be attached therewith) and Notice of 22nd 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. 2024-25, 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

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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**.

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:
- Change in their residential status on return to India for permanent settlement.
 - 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

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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 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 Saturday, September 27, 2025

End of remote e-voting : Up to 5:00 P.M. on Monday, September 29, 2025

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 Tuesday, September 23, 2025.

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:**

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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.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li data-bbox="607 741 1370 1203">1. 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.<li data-bbox="607 1245 1370 1381">2. 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.jsp<li data-bbox="607 1423 1370 1858">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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

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	<p>remote e-Voting period or joining virtual meeting & e-voting during the Meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></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 de-mat 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 de-mat 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	<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.

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mode) login through their Depository Participants	<ol style="list-style-type: none">2. 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.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.
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Website: www.ganeshaecoverse.com

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.

4. Your User ID details are given below :

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.

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

- c) How to retrieve your 'initial password'?
- (i) 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 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.

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- 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.**
- 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:

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

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.

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

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authorized to vote, to the Scrutinizer through e-mail to info@hksllp.in, 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.
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.

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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.
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 **Tuesday, September 23, 2025** (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, September 05, 2025 i.e. BENPOS date** considered for dispatch of the notice and holding shares as on the cut-off date i.e. Tuesday, September 23, 2025, 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"

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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, September 05, 2025**, BENPOS date and are holding shares as on the Cut-off Date i.e. Tuesday, September 23, 2025, 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-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	Shri Vishnu Dutt Khandelwal
DIN	(DIN: 00383507)
Category/ Designation of Director	Non-Executive Non- Independent Director
Date of Birth (Age in Years)	September 5, 1949 (76)
Date of first appointment on the Board	May 12, 2023
Qualification	M.Com
Brief Resume	Shri Vishnu Dutt Khandelwal, is a postgraduate in commerce with expertise in marketing and financial

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	management. He is Executive Vice-Chairman of M/s. Ganesha Ecosphere Limited, a public limited listed company and responsible for overseeing marketing and business development thereat.
Experience and Expertise in specific functional area	Having experience of over 52 years in the field of Marketing and Financial Management
Terms and Conditions of re-appointment	As per the nomination, remuneration and board diversity policy of the Company
Details of Remuneration sought to be paid	No remuneration is proposed to be paid except payment of sitting fee as may be approved by the Board from time to time.
Last Remuneration drawn	NA
Shareholding in the Company (including as Beneficial owner)	1,65,000 Shares
Relationship with other Directors and KMP of the Company	Mr. Vishnu Dutt Khandelwal is father of Mr. Sandeep Khandelwal, Managing Director of the Company.
No. of Board Meetings attended during the year	5 (five)
Directorships held in other companies	<ul style="list-style-type: none">➤ Ganesha Ecosphere Limited➤ Ganesha Ecopet Private Limited➤ Ganesha Ecotech Private Limited➤ GESL Spinners Private Limited➤ Sandeep Yarns Private Limited
Member/Chairman of Committees of other Companies of which he is a director	Ganesha Ecosphere Limited Member- Stakeholders Relationship Committee Member- Audit Committee
Listed entities from which the Director has resigned in the past three years	NIL

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

Item Nos: 3 & 4:

In view of current non-availability of sufficient profits to redeem the existing preference shares, the Board of Directors (“the Board”) at its meeting held on 6th September, 2025, have approved issuance of 1,00,00,000; 6% Redeemable Cumulative Preference Share (Series-II) (“RCPS-II”) of ₹ 10/- each for cash at par aggregating to ₹ 10,00,00,000/- (Rupees Ten Crore Only) on a

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private placement basis, in one or more tranches, subject to consent of the members of the Company.

Section 42, 55 and 62(1)(c) of the Companies Act, 2013 read with Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, inter alia, requires a company to obtain the approval of the members, by way of a Special Resolution for issuance of preference shares on private placement basis.

Accordingly, the approval of the members is being sought, by way of a Special Resolution, to create, offer, issue and allot, in one or more tranche(s), RCPS-II on Private Placement Basis.

Disclosures as required under Rule 9(3) and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the terms of issue of the RCPS-II, are as under:

a)	The size of the issue and number of preference shares to be issued and nominal value of each share	The Company intends to raise upto ₹ 10,00,00,000/- (Rupees Ten Crore Only) by issuance of 1,00,00,000; 6% Redeemable Cumulative Preference Share (RCPS-II) of ₹ 10/- each for cash at par, in one or more tranche(s).
b)	The nature of such shares, i.e. Cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Cumulative, Non-participating, Non- Convertible, Redeemable Preference Shares.
c)	The objectives of the issue	For redemption of existing 1,00,00,000 preference shares of ₹ 10/- each, aggregating to ₹ 10,00,00,000/-.
d)	The manner of issue of shares	On Private Placement Basis.
e)	The price at which such shares are proposed to be issued	The RCPS-II of face value of Rs. 10/- each will be issued at par.
f)	The terms of issue, including terms and rate of dividend on each share, etc.	RCPS-II shall be paid dividend @ 6% p.a. (i.e. ₹ 0.60/- per share) on cumulative basis.

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g)	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	RCPS-II shall be redeemed at par at any time at the option of the Company, but not later than 5 (Five) years from the date of allotment of the RCPS-II. The redemption shall be made in accordance with the applicable provisions of the Companies Act, 2013.
h)	The manner and modes of redemption	
i)	The pre issue (i.e. current) and post issue shareholding pattern of the Company:	

Equity Shareholding Pattern of the Company is mentioned hereunder:

S. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A.	Promoters' Holding				
1	Indian:				
	-Individual / HUF	3,30,000	1.34%	3,30,000	1.34%
	-Bodies Corporate	-	-	-	-
	Sub-Total	3,30,000	1.34%	3,30,000	1.34%
2	Foreign Promoters	--	--	--	--
	Sub-Total (A)	3,30,000	1.34%	3,30,000	1.34%
B.	Non-Promoters' holding				
1	Institutional Investors	--	--	--	--
2	Non-Institutional Investors:				
	-Bodies Corporate	10,26,750	4.17%	10,26,750	4.17%
	-Indian Public	2,00,70,900	81.61%	2,00,70,900	81.61%
	-Others (Including NRIs)	31,67,000	12.88%	31,67,000	12.88%
	Sub-Total (B)	2,42,64,650	98.66%	2,42,64,650	98.66%
	GRAND TOTAL (A+B)	2,45,94,650	100.00%	2,45,94,650	100.00%

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Preference Shareholding Pattern of the Company is mentioned hereunder:					
S. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
1	Bodies Corporates	1,00,00,000	100%	2,00,00,000	100%
2	Individual	-	-	-	-
	Total	1,00,00,000	100%	2,00,00,000	100%
j)	The expected dilution in equity share upon conversion of preference shares	Not applicable as the RCPS-II shall be non-convertible.			
k)	Date of passing Board Resolution	6 th September, 2025			
l)	The basis on which the price has been arrived at along-with Report of the Registered Valuer	The price has been arrived on the basis of the Valuation Report of Mr. Manish Manwani, an Independent Registered Valuer, appointed for the proposed Preferential Issue of the Company.			
m)	Name and address of Valuer who performed Valuation	MANISH MANWANI CS & Registered Valuer -SFA IBBI Registration No: IBBI/RV/03/2021/14113 Address: Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018			
n)	The relevant date with reference to which price has been arrived at	The relevant date with reference to which price has been arrived at is 31 st March, 2025.			
o)	The class or classes of persons to whom the allotment is proposed to be made	The Equity Shares are proposed to be offered and allotted to M/s. Securocrop Securities India Private Limited, which belongs to 'Public/ Non-Promoter Category'.			
p)	Intention of the Promoters, Directors or Key Managerial	None of the Promoters/Directors/Key Management Personnel of the Company intends to subscribe to the said preferential issue.			

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	Personnel (KMP) to subscribe to the Offer																	
q)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects.	No contribution is being made by any promoters or directors either as part of the offer or separately in furtherance of such objects.																
r)	Proposed time/ schedule within which the allotment shall be completed	The allotment shall be completed within a period of 12 (twelve) months from the date of passing the Special Resolution by the Members.																
s)	The names of the proposed Allottees and the percentage of Post Preferential Offer Capital that may be held by them	The details of the Proposed Allottee and the percentage of post preferential issued capital that may be held by them is as under:-																
	<table border="1"><thead><tr><th rowspan="2">Name of the Proposed Allottee</th><th rowspan="2">Category of the Proposed Allottee</th><th colspan="2">Before Preferential Issue</th><th colspan="2">After Preferential Issue</th></tr><tr><th>No. of Preference Shares</th><th>% age to Total Preference Share Capital</th><th>No. of Preference Shares</th><th>% age to Total Preference Share Capital</th></tr></thead><tbody><tr><td>M/s. Securocrop Securities India Private Limited</td><td>Public/ Non-Promoter Category</td><td>-</td><td>-</td><td>1,00,00,000</td><td>50%</td></tr></tbody></table>	Name of the Proposed Allottee	Category of the Proposed Allottee	Before Preferential Issue		After Preferential Issue		No. of Preference Shares	% age to Total Preference Share Capital	No. of Preference Shares	% age to Total Preference Share Capital	M/s. Securocrop Securities India Private Limited	Public/ Non-Promoter Category	-	-	1,00,00,000	50%	
Name of the Proposed Allottee	Category of the Proposed Allottee			Before Preferential Issue		After Preferential Issue												
		No. of Preference Shares	% age to Total Preference Share Capital	No. of Preference Shares	% age to Total Preference Share Capital													
M/s. Securocrop Securities India Private Limited	Public/ Non-Promoter Category	-	-	1,00,00,000	50%													
t)	The Change in control, if any, in the Company that would occur consequent to the preferential offer	None																
u)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	No allotment of shares/ other securities was made on preferential basis during the year.																
v)	Justification for allotment proposed to be made for consideration other than cash together with Valuation	Not Applicable, the allotment is proposed to be made for cash and not for consideration otherwise than in cash.																

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Report of the Registered Valuer	
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The present Authorized Share Capital of the Company is ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) Preference Shares of ₹10/- (Rupees Ten only) each.

Considering the above issuance of RCPS-II, the Board considered it prudent to re-classify unissued Equity Share Capital of Rs. 10,00,00,000/- (Rupees Ten Crore), which is in excess of further requirements of the Company, into Preference Share Capital comprising of 1,00,00,000 (One Crore) Preference Shares of Rs. 10/-each.

As a result, the Authorised Share Capital of the Company would be ₹ 50,00,00,000/- (Rupees Fifty Crore only) consisting of 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 2,00,00,000 (Two Crore) Redeemable Cumulative Preference Shares of ₹ 10/- (Rupees Ten only) each. Accordingly, Clause V of the Memorandum of Association of the Company is also required to be altered as mentioned in Resolution placed at Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 3 of the Notice and the Special Resolution set out at Item no. 4 of the Notice for approval by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice and the Special Resolution set out at Item no. 4 of the Notice.

Item No: 5:

Pursuant to the amendments made by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, the provisions of Regulation 23 of SEBI Listing Regulations, has become applicable in respect of a listed entity which has listed its specified securities on the SME Exchange, with effect from April 01, 2025.

Regulations 23 of the SEBI Listing Regulations, provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, require prior approval of the members of the Company.

In terms of Section 185 of the Companies Act, 2013, the Members of the Company vide their Special Resolution passed through postal ballot on 20th February, 2025, have already granted their approval for entering into transaction for granting of unsecured loan, from time to time, upto an aggregate limit of ₹ 25.00 Crore to M/s. GESL Spinners Private Limited (GSPL), a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013.

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

Website: www.ganeshaecoverse.com

In order to comply with the amended requirements of SEBI Listing Regulations, the Company has to obtain the approval of the members of the Company also in terms of Regulation 23 of the SEBI Listing Regulations, as the said transaction with GESL Spinners Private Limited would be a material related party transaction as per the above stated materiality thresholds.

Accordingly, the Board of Directors of the Company at its meeting held on September 06, 2025 and on the basis of approval granted by the Audit Committee, recommended for the approval of the Members, to enter/continue to enter into material contracts / arrangements / transactions for granting of unsecured loan, from time to time, upto an aggregate limit of ₹ 25.00 Crore to GSPL on arm's length basis.

Information as required to be disclosed in the Explanatory Statement pursuant to the under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided herein below:

S. No.	Particulars	Details
1.	Name of the related party, and its relationship with the listed entity or its subsidiary including nature of concern or interest (financial or otherwise)	<ul style="list-style-type: none">M/s GESL Spinners Private Limited (GSPL)Associate Company in which the Company holds 44.39% as well as Shri Vishnu Dutt Khandelwal and Shri Sandeep Khandelwal, Promoters/Directors of the Company also hold directorship in GSPL.
2.	Type, material terms and particulars of proposed transaction	Granting of unsecured loan
3.	Tenure of the proposed transaction	2 Years
4.	Value of the proposed transaction	₹ 25.00 crores
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	348.09%
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Yes

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7	<p>(i) Details of the source of funds in connection with the proposed transaction;</p> <p>(ii) Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.;</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>(i) Internal accruals</p> <p>(ii) No</p> <p>(iii)</p> <ul style="list-style-type: none">- Rate of Interest: 9% p.a.- Tenure/ repayment schedule: Repayable after 2 years, with a provision of pre-payment, based upon requirement/ availability of funds.- Nature: Unsecured Loan <p>The loan will be utilised by GESL Spinners Private Limited for its principle business activities.</p>
8.	<p>Justification of the proposed transaction is in the interest of the listed entity</p>	<p>The loan is being given to cater to the fund requirement of the GSPL, the Associate company. The transaction would be in the interest of the Company due to following factors:</p> <ul style="list-style-type: none">a) Proposed merger of GSPL with the Company.b) Strategic investment already made by the Company in GSPL, in alignment with Company's core textile business.c) Arms' length nature of the transaction
9.	<p>A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	<p>None</p>

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

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Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above mentioned transactions or not) shall not vote to approve these Resolutions.

Except Mr. Vishnu Dutt Khandelwal, Mr. Sandeep Khandelwal and their relatives being the director(s) and/ or shareholder(s) of GSPL, none of the other Directors, Key Managerial Personnel (KMP) and/or their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice except to the extent of their shareholding in the Company, if any.

All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection of the members during business hours on all working days up to the date of the Meeting.

Date: September 06, 2025

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

The global economy remained relatively stable in 2024, with global GDP rising around 3.2% according to the IMF. Growth was uneven—advanced economies slowed, while developing nations, especially in Asia, continued to expand steadily. India overtook Japan to become the world’s fourth-largest economy and is projected to climb to third with a GDP of ~\$7.3 trillion by 2030.

Yet, the outlook was clouded by fresh uncertainties—China’s launch of "DeepSeek" and hiking of import tariffs rattled supply chains and heightened geopolitical fragmentation. Trade barriers sparked fears of retaliation, dampening investment flows and complicating inflation control. Ongoing challenges such as the Ukraine war, Red Sea disruptions, supply-chain bottlenecks, trade disputes, and climate-driven shifts in investment further shaped a cautiously steady global economic environment.

(Source: [World Economic Outlook, IMF](#), April 22, 2025)

Real GDP Growth	2024	2025 (P)	2026 (P)
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

@Design - To be represented as a graph

Outlook

The global economy is projected to maintain a steady growth path, with GDP expected to expand by 2.8% in 2025 and 3.0% in 2026. This outlook is supported by balanced recoveries across major economies, easing inflation, and improving demand, particularly in key emerging markets where industrial output and consumer spending continue to strengthen. In the United States, growth is forecast to moderate to 1.8% in 2025 and 1.7% in 2026, reflecting a cooling labour market and normalization in household consumption. The Eurozone is also expected to see a gradual recovery, with GDP growth reaching 0.8% in 2025 and 1.2% in 2026, driven by stronger consumer demand and declining inflation. Globally, inflation is on a downward trend, projected to fall to 4.3% in 2025 and 3.6% in 2026. While advanced economies are likely to reach their inflation targets sooner, monetary policies will remain varied as countries adapt to their specific economic conditions. (Source: [World Economic Outlook, IMF](#) (April 2025))

Indian Economy

India’s economy maintained a stable growth trajectory in FY 2024–25, with real GDP estimated at 6.5%, driven by strong domestic consumption, a dynamic services sector, and solid macroeconomic fundamentals. Now the world’s fourth-largest economy by nominal GDP and third by purchasing power parity, India is targeting a \$5 trillion economy by FY

2027–28 and \$30 trillion by 2047. Achieving these goals will depend on continued infrastructure investment, policy reforms, and technology adoption.

For FY 2025–26, the capital investment outlay has been raised to ₹11.21 lakh crore (3.1% of GDP), reinforcing long-term growth. Sustainability is a key priority, with rising investments in green energy, electric mobility, and the National Green Hydrogen Mission supporting the net-zero 2070 target. Government initiatives like ‘Make in India 2.0’, the PLI scheme, and digital infrastructure development aim to boost manufacturing, exports, and economic self-reliance. With inflation expected to ease by late 2025, there may be room for a more accommodative monetary stance. Meanwhile, welfare programmes such as PMGKAY and ongoing reforms are set to further strengthen rural demand and capital formation.

GDP Growth

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (E)	FY 2025-26 (P)
9.7%	7.6%	9.2%	6.5%	6.2%

@Design - To be represented as a graph

Outlook

India is poised for strong growth in FY 2025–26, with GDP projected to expand by 6.2%, driven by robust infrastructure investment, rising private sector capex, and continued development in financial services. The positive outlook is supported by favourable demographics, strong consumer demand, easing inflation, and proactive government reforms.

The Union Budget for FY 2025–26 balances growth and fiscal discipline, focusing on infrastructure, domestic manufacturing, and improved disposable incomes. A key measure—raising the income tax exemption threshold to ₹12.75 lakh—is expected to boost middle-class consumption and overall economic momentum.

Further Indian Government in a recent bold indirect tax policy, in September 2025, unveiled GST 2.0, streamlining tax rates to two slabs (5% and 18%) plus a 40% surcharge on luxury and sin goods. Daily essentials, food items, dairy, insurance, education, and healthcare staples are now taxed minimally or exempt. Appliances, small vehicles, and autos are taxed at 18%. These reforms aim to cushion consumers, spur demand, and counter tariff shocks, with modest inflation relief and manageable fiscal impact.

Industrial Overview

Textile and Apparel Industry

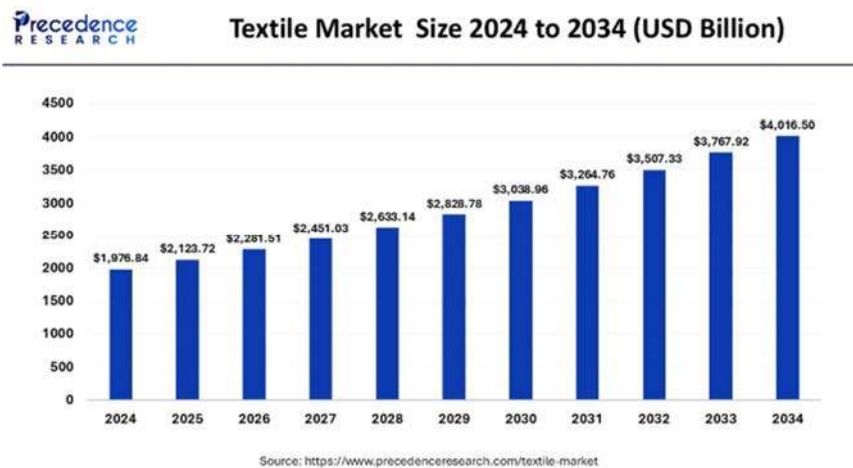
Global

The global textile market was valued at \$1,976.84 billion in 2024 and is projected to reach \$4,016.50 billion by 2034, growing at a CAGR of 7.35%. Key growth drivers include rising demand for natural fibres, eco-conscious consumer behavior, government support, and innovations in smart clothing and fabric technologies. The expansion of e-commerce,

evolving fashion trends, and increased use of synthetic and cellulose fibres in industrial applications also contribute to growth.

Asia Pacific led the market in 2024 due to abundant raw materials and strong e-commerce adoption. North America is expected to grow fastest, driven by high living standards and durable clothing demand, while Europe benefits from consumer preference for organic fabrics and sustainable policies.

Challenges include high production costs from rising raw material and labor prices. However, opportunities lie in smart textiles, which integrate technology for applications in sports, entertainment, and mining.



(Source: [Precedence Research](#))

Indian

India's textile and apparel sector contributes 2.3% to GDP, 13% to industrial output, and 12% to export earnings, employing over 45 million people across the value chain. The domestic market is projected to grow at a CAGR of 10%, reaching \$350 billion by 2030, with \$100 billion from exports. The technical textiles segment is also expanding, with the global market expected to hit \$309 billion by 2047. Notably, India's medical textiles are forecasted to grow 15% annually, reaching \$22.45 million by 2027.

As of April 2025, cotton prices fell by 2.01%, improving margins, though production is expected to drop 7% YoY to 30.2 million bales, prompting a 42% rise in imports and a 37% decline in exports. Lower global prices and tariff uncertainties make imports more attractive.

India is also shifting towards man-made fibres (MMF), which account for 77% of global fibre use. However, the sector faces challenges like fragmentation and high logistics costs. The government's \$23 billion PLI scheme has been discontinued due to underperformance, but efforts are underway to build integrated 'fibre-to-fashion' value chains to boost competitiveness.

(Source: [PIB](#), [IBEF](#), [Indian Textile Journal](#), [The Economic Times](#), [Reuters](#), [Business Standard](#))

Company Overview:

During the financial year 2024–25, On standalone basis, total income of the Company was ₹1057.54 lakh as against ₹1238.49 lakh during the previous financial year 2023-24. During the year under review, the Company has reported a loss of ₹146.43 lakh as against the profit of Rs. 423.05 lakh in the last financial year. The decline in performance of the Company was primarily due to the provision made by the Company towards the accumulated dividend payable on Preference shares of the Company and the mark-to-market (MTM) loss on its investment portfolio due to adverse movements in the equity market.

Further the Company undertook several significant strategic initiatives aimed at strengthening its presence in the textile sector and enhancing long-term value creation. On October 10, 2024, the Company completed a Rights Issue, allotting 1,34,15,250 equity shares of ₹10 each at a price of ₹35 per share (including a premium of ₹25), raising ₹4,695.33 lakh. Following this allotment, the paid-up equity share capital increased to ₹2,459.46 lakh, comprising 2,45,94,650 equity shares. These newly issued shares rank pari-passu with the existing equity shares in all respects. The proceeds from the Rights Issue were primarily deployed to fund a strategic investment in the recycled textile segment, reinforcing the Company's long-term commitment to sustainable manufacturing.

On October 22, 2024, the Company invested ₹4,649.50 lakh in GESL Spinners Private Limited (GSPL), subscribing to 2,73,50,000 equity shares of ₹10 each and acquiring a 44.39% stake. This investment positioned GSPL as an Associate Company. GSPL is engaged in the production of textile-grade spun yarn and sewing thread made from Recycled Polyester Staple Fibre (RPSF), a product segment that closely aligns with the Company's core textile business and growing sustainability focus. The capital infusion into GSPL was utilised for debt reduction and the procurement of plant and machinery, as outlined in the Rights Issue Letter of Offer dated September 03, 2024.

Unfortunately, in August 2024, GSPL's yarn spinning facility sustained extensive damage due to a severe storm and flooding, resulting in a six-month operational halt and financial losses amounting to ₹3,012.62 lakh. Despite this setback, the facility has since resumed operations, and GSPL continues to function as a going concern. Recognising the strategic importance of this associate and the long-term value it brings to the Company's textile portfolio, the Board of Directors, at its meeting held on May 30, 2025, approved the proposal for the merger of GSPL with the Company. This consolidation is expected to create synergies in production and enhance operational efficiencies, particularly in the recycled fibre and sustainable yarn segment.

In line with broader operational realignment, and following the approval of the shareholders via a Special Resolution passed through Postal Ballot on February 20, 2025, and the subsequent approval of the Regional Director, the Board approved the shifting of the Company's registered office, from P3-211, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi – 110006, to Gata No. 192 & 196, Village - Temra, Tehsil - Bilaspur, District Rampur – 224921, Uttar Pradesh. This move is expected to provide better administrative integration with the Company's operational centres and manufacturing facilities.

The strategic decisions undertaken during the year reflect the Company's forward-looking approach, particularly its focus on sustainable textile solutions, capacity expansion, and long-term value creation. Despite external disruptions affecting its associate company, the Company remains resilient and is well-positioned to capture future growth opportunities in the evolving global textile landscape.

Financial review

The Company achieved a total income of ₹ 1057.54 lakh during FY 2025 as against ₹ 1238.49 lakh during FY 2024. During the year under the review, the Company has incurred a loss of ₹ 146.43 Lakh.

Key financial ratios

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Debtors' turnover (x)	22.20	2.68
Inventory turnover (x)	120.61	100.09
Interest coverage ratio (x)	*	5.01
Current ratio (x)	9.30	10.38
Debt-equity ratio (x)	0.37	2.10
Operating Profit Margin (%) (EBIT)*	*	51.40%
Net Profit Margin (%)	*	71.40%
Return on Equity (%)	*	49.71%

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

**Ratios are Not Applicable in View of Loss.*

Risk management

The risk management is an ongoing process and the Board members periodically review the business risks and minimization procedures. The Company is expected to have various internal and external risks. The Textile industry in which the Company is operating is itself facing risks in demand, cheaper imports, higher tariffs from USA etc. Accordingly, Company is also exposed to these risks as well as internal risks like delay in merger of GSPL with the Company, migration to main board of BSE, risks and losses of associate company (GSPL).

Human resource review

The Company endeavours 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 Second Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended March 31, 2025 as compared to the preceding year are as under:

Particulars	Standalone		Consolidated*
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025
Total Income	1057.54	1238.49	1057.54
Profit/(Loss) before Finance Costs, Depreciation and Amortization Expense	(129.61)	636.81	(1466.91)
Less: Finance Costs	105.54	105.50	105.54
Less: Depreciation & Amortization Expense	0.53	0.19	0.53
Profit/(Loss) before Tax	(235.68)	531.12	(1572.98)
Tax Expense	(89.25)	108.07	(89.25)
Profit/(Loss) after Tax	(146.43)	423.05	(1483.73)
Add: Other Comprehensive Income	-	-	-
Total Comprehensive Income	(146.43)	423.05	(1483.73)

Since GESL Spinners Private Limited has become an Associate company on October 22, 2024, the consolidated figures for the previous year are not applicable.

FINANCIAL AND OPERATIONAL PERFORMANCE.

The standalone and consolidated financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

On standalone basis, total income of the Company was Rs. 1057.54 lakh as against Rs. 1238.49 lakh during the previous financial year 2023-24. During the year under review, the Company has reported a loss of Rs. 146.43 lakh as against the profit of Rs. 423.05 lakh in the last financial year.

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The decline in performance of the Company was primarily due to the provision made by the Company towards the accumulated dividend payable on Preference shares of the Company and the mark-to-market (MTM) loss on its investment portfolio due to adverse movements in the equity market.

A more detailed analysis and current outlook is available in Management Discussion and Analysis section of this report.

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

Pursuant to the approval of the Members of the Company obtained by way of Special Resolution passed through Postal Ballot on February 20, 2025 and the approval of the Regional Director, the Board of Directors at its meeting held on September 6, 2025, approved shifting of the registered office of the Company from P3-211, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006 to Gata No. 192 & 196, Village - Temra, Tehsil- Bilaspur, District Rampur- 224921 (U.P.).

DIVIDEND

In view of losses incurred, the Board of Directors of the Company do not recommend any dividend to the Equity Shareholders for the year under review.

RIGHTS ISSUE

On October 10, 2024, the Company has made an allotment of 1,34,15,250 Equity Shares of face value of Rs.10/- each at a price of Rs. 35/- per share (including premium of Rs. 25/- per share), aggregating to Rs. 4695.33 lakh, to shareholders of the Company on Rights Basis. Consequent to the said allotment, the total paid up Equity Share Capital of the Company stands increased to Rs. 2459.46 lakh comprising of 2,45,94,650 Equity Shares of face value of Rs.10/- each. The Equity Shares issued & allotted as aforesaid rank pari-passu with the existing equity shares of the Company in all respect.

The proceeds of the issue were primarily used to acquire a 44.39% stake in GESL Spinners Private Limited (GSPL), an entity engaged in the business of production of textile grade spun yarn and sewing thread out of Recycled Polyester Staple Fibre (RPSF). In furtherance to this strategic investment in the segment, aligned with the Company's core textile business, the Board of Directors at its meeting held on May 30, 2025, have approved the merger of GSPL with the Company. The funds so infused into GSPL were utilized for debt reduction and procurement of plant and machinery, as stated in the Rights issue letter of offer dated September 03, 2024.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, on October 22, 2024, the Company has invested an aggregate of Rs. 4649.50 lakh in GESL Spinners Private Limited and acquired a stake of 44.39%, by subscribing its 2,73,50,000 Equity Shares of the face value of Rs. 10/- each. With such investment, GESL Spinners Private Limited (GSPL) has become an Associate of the Company.

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The yarn spinning manufacturing facility of GSPL was damaged badly during August, 2024 due to heavy storm and flood, which halted its operations for about six months and the associate company incurred substantial losses of Rs. 3012.62 lakhs. The operations have since been revived and the GSPL continues as a going concern.

A statement containing salient features of the Financial Statements of the Associate Company in the prescribed format in Form AOC-1 as required under first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is included in this Report as “**Annexure I**” and forms an integral part of this Report. The said form also highlights performance of the associate Company and their contribution to the overall performance of the Company during the period under review.

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, there was no change in the Directors and Key Managerial Personnel of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Vishnu Dutt Khandelwal (DIN: 00383507) Director of the Company, retires from the Board by rotation, at the ensuing Annual General Meeting of the Company and being eligible 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 Shri Vishnu Dutt 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, the Independent Directors on the Board of the Company have requisite expertise, experience and possess attributes of integrity.

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COMPOSITION OF BOARD COMMITTEES

As on March 31, 2025, the Company has 5 (Five) Board level committees. The composition of such committees are as follows: -

Audit Committee: -

Sr. No.	Name	Category	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. No.	Name	Category	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. No.	Name	Category	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. No.	Name	Category	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. No.	Name	Category	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, 2025, confirm that: -

- a) in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 loss of the Company for that year;
- c) 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;
- d) they have prepared Annual Accounts on a 'Going Concern' basis.
- e) 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.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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 2024-25, the Board of Directors had met 6 (Six) times on May 30, 2024, July 08, 2024, August 23, 2024, November 10, 2024, December 30, 2024 and March 03, 2025.

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/2024/12/Form_MGT_7-Annual-Return-2023-24.pdf

LISTING

The Company's Equity Shares are listed on BSE – SME and the listing fee for the Financial Year 2024-25, has been paid.

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 2024-25 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 had appointed M/s Hemant Kumar Sajnani & Associates, as Secretarial Auditors of the Company, to undertake Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as “**Annexure II**”.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

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 2024-25.

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 III**” forming part of this Report.

The related party transactions entered into by the Company during the year under review, are disclosed under Note No. 30 to the Standalone Financial Statements of the Company for the year ended March 31, 2025.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, disclosure on particulars of loans given and investments made along with the purpose for which the loans were proposed to be utilized by the recipient are provided in the notes to the Standalone Financial Statements. Further, during the year under review, the Company has not given any guarantees or provided securities attracting provisions of Section 186 of the Companies Act, 2013.

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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 03, 2025, 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 03, 2025, 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.

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.

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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, 2025.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2024-25 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 is in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore, the information under such rules being inapplicable is not required to be provided.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to ganeshaecoverse@gmail.com.

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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. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided below:

a)	Number of Complaints filed during the financial year	NIL
b)	Number of Complaints disposed of during the financial year	NIL
c)	Number of Complaints pending for more than 90 days	NIL

COMPLIANCE OF THE MATERNITY BENEFIT ACT, 1961

As the Company has not employed prescribed number of persons at its work place, the provisions of the Maternity Benefit Act, 1961, were not applicable for the Company during the year under review. Further, we affirm to extend all statutory benefits to our female employees as applicable.

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 has been no change in the nature of business of the Company.
- 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.

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Website: www.ganeshacoverse.com

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	(Vishnu Dutt Khandelwal)	(Sandeep Khandelwal)
Date : September 06, 2025	DIN:00383507	DIN 00379182
	Director	Managing Director

FORM AOC-1*(Pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)*

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

1	S. No.	
2	Name of the subsidiary	
3	The date since when subsidiary was acquired	
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign	
6	Share Capital	
7	Reserves and Surplus (Other equity)	
8	Total Assets	N.A
9	Total Liabilities	
10	Investments	
11	Turnover	
12	Profit (loss) before taxation	
13	Provision for taxation	
14	Profit (loss) after taxation	
15	Proposed dividend	
16	Extent of Holding %	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies and Joint Ventures.

		(Amount in ₹ Lakh)
	Name of Associate/ Joint Ventures	GESL Spinners Private Limited (GSPL)
1	Latest Audited Balance sheet Date	31/03/2025 (Unaudited)
2	Date on which the Associate or Joint Venture was associated or acquired	22-10-2024
3	Shares of Associate/ Joint Ventures held by the company on year end.	
i	No.	2,73,50,000 Equity Shares
ii	Amount of investments in Associates/ Joint Venture	4649.50
iii	Extent of Holding %	44.39%
4	Description of how there is significant influence	Company is holding 44.39 % of total share capital
5	Reason why the associate/ joint venture is not consolidated	Not applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	2163.93 (Unaudited)
7	Profit/Loss for the year	
i	Considered in consolidation	(1,337.30)
ii	Not considered in consolidation	(1,675.32)

For and on behalf of the Board of Directors

Sandeep Khandelwal
Managing Director
(DIN:00379182)

Vishnu Dutt Khandelwal
Director
(DIN: 00383507)

Neha Gajwani
Company Secretary
ACS:54726

Surbhi Bhatia
Chief Financial Officer
Membership No:464493



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 31,2025
[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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, 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;
 - 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 **(Not Applicable to the Company during the Audit Period);**

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;

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 prescribed 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: 19/08/2025
Place: Kanpur
UDIN: F007348G001035749**

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



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

To,

'Annexure A'

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: 19/08/2025
Place: Kanpur
UDIN: F007348G001035749

ANNEXURE-III

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, 2025, 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 2024-25	Sale of goods for an aggregate amount of Rs. 391.65 Lakh.	Not Applicable
2.	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)	Purchase of goods by the Company in its ordinary course of business.	During FY 2024-25	Purchase of goods for an aggregate amount of Rs. 160.16 Lakh.	Not Applicable
3.	GESL Spinners Private Limited. (Mr. Vishnu Dutt Khandelwal and Mr. Sandeep Khandelwal, Promoters-Directors of the Company are also Promoters/Directors of GESL Spinners Private Limited)	Unsecured Loan Given	During FY 2024-25	Un-secured Loan granted for an aggregate amount of Rs. 140.00 Lakh.	March 3, 2025



RAJIV MEHROTRA & ASSOCIATES

Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India

0512-2531806

Info@rmaca.co.in; rma.consult@gmail.com; website: www.rmaca.co.in

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

REPORT ON 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 2025, 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 2025, and its loss (including other comprehensive loss, 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 on the standalone financial statements.

KEY AUDIT MATTERS



RAJIV MEHROTRA & ASSOCIATES

Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India

0512-2531806

Info@rmaca.co.in; rma.consult@gmail.com; website: www.rmaca.co.in

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the Key audit matters to be communicated in our report.

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



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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.

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.



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- 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.

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.



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- 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.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 in respect of accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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.



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- 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 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, 2025

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN - 25451408BMKZKJ8297**



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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)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The company is preparing proper records showing full particulars of 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) during the year.
 - e. No proceedings have been initiated during the year or are pending against the company as at March 31st 2025 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.



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(iii) The Company has made investments and granted unsecured loans, to its associates and other parties. However, the Company has not provided any advances in the nature of loans or security to any other party during the year.

a) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to associate and other party are as per the table given below:

(Rs. in Lakh)	
Particulars	Loans
Aggregate amount granted during the year:	
- associate	140.00
- others	213.00
Balance outstanding as at the balance sheet date:	
- associate	140.22
- others	1444.29

b) In our opinion, and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company.

c) The schedule of repayment of principal and payment of interest on the above loans has been stipulated and the repayments are regular.

d) There were no overdue amounts remaining outstanding as at the balance sheet date in respect of the above loans.

e) There were no loans granted which has fallen due during the year and which have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of



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Section 186 of the Act in respect to the loans given and investments made by it during the year.

- (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 2025 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.
 - (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.



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- (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(x)(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 or convertible debentures.
- (xi) (a) No fraud by the Company and no 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) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified 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.



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- (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 thresh-holds as per the said section. Accordingly clause 3(xx) of the Order is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements.

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

Kanpur, 30th of May, 2025

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 25451408BMKZKJ8297**



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ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Para 2(h) under ‘Report on Other legal and Regulatory Requirements’ section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

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 **Ganesh Ecoverse Limited (Formerly known as SVP Housing Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.



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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 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.



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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 effectively as at March 31st 2025, 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 Internal 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, 2025

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 25451408BMKZKJ8297**

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)
Standalone Balance Sheet as at March 31, 2025

(Rs. in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	1.24	1.19
(b) Intangible assets	4.0	0.15	-
(c) Financial assets:			
- Investments	5.0	4,749.50	100.00
(d) Deferred tax assets (net)	15.0	97.92	-
Sub-total		4,848.81	101.19
(2) Current assets			
(a) Inventories	6.0	0.07	11.84
(b) Financial assets:			
(i) Investments	7.1	984.52	1,297.90
(ii) Trade receivables	7.2	36.83	27.87
(iii) Cash and cash equivalents	7.3	24.01	82.38
(iv) Loans	7.4	1,584.51	1,410.58
(v) Other financial assets	7.5	-	0.30
(c) Other current assets	8.0	9.22	3.73
Sub-total		2,639.16	2,834.60
TOTAL ASSETS		7,487.97	2,935.79
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9.1	2,459.46	1,117.94
(b) Other equity	9.2	2,964.09	(220.60)
Sub-total		5,423.55	897.34
(2) Liabilities			
(2A) Non-current liabilities			
(a) Financial liabilities:			
- Borrowings	10.0	1,780.66	1,690.66
(b) Deferred tax liabilities	15.0	-	74.74
Sub-total		1,780.66	1,765.40
(2B) Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	10.0	208.65	194.88
(ii) Trade payables	11.0		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	41.06
(iii) Other current financial liabilities	12.0	5.91	11.18
(b) Other current liabilities	13.0	1.39	3.31
(c) Current tax liabilities (net)	14.0	67.82	22.62
Sub-total		283.76	273.05
TOTAL EQUITY AND LIABILITIES		7,487.97	2,935.79
Material accounting policies	2.0		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached
FOR RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002253C

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

Place: Kanpur
Date: 30th May, 2025

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: New Delhi
Date: 30th May, 2025

-

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)

Standalone Statement of profit and loss for the year ended March 31, 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the period ended March 31, 2024
I INCOME			
Revenue from operations	16.0	718.21	592.53
Other Income	17.0	339.33	645.96
Total income		1,057.54	1,238.49
II EXPENSES			
Purchase of stock in trade		544.07	510.02
Changes in inventories of finished goods and work-in-progress	18.0	11.77	(11.84)
Employee benefits expenses	19.0	22.79	15.95
Finance costs	20.0	105.54	105.50
Depreciation and amortization expense	21.0	0.53	0.19
Other expenses	22.0	608.52	87.55
Total expenses		1,293.22	707.37
III Loss before tax (I-II)		(235.68)	531.12
IV Tax expense	23.0		
Current tax		83.41	33.30
Deferred tax (credit)/ charge		(172.66)	74.77
Total tax expense		(89.25)	108.07
V Loss for the year (III-IV)		(146.43)	423.05
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gain/ (loss) on defined benefit obligation		-	-
Less: Income -tax relating to above item		-	-
VII Total comprehensive (loss)/ income for the year (V+VI)		(146.43)	423.05
VIII Earnings per share	24.0		
Basic (face value of Rs. 10/- per equity share)		(0.83)	3.78
Diluted (face value of Rs. 10/- per equity share)		(0.83)	3.78
Material accounting policies	2.0		
The accompanying notes are an integral part of these financial statements.			

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

Shivani Yadav
Partner
Membership No. 451408

Place: Kanpur
Date: 30th May, 2025

For and on behalf of the Board of Directors

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: New Delhi
Date: 30th May, 2025

Ganesha Ecoverse Limited
(Formerly known as SVP Housing Limited)
Standalone cash flows statement for the year ended March 31, 2025

(Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(235.68)	531.13
Adjustment For:		
Depreciation & amortization	0.53	0.19
Gain on sale of investments	(237.17)	(23.00)
Fair value loss/ (gain) on financial assets	548.94	(525.10)
Interest and other financial costs	105.54	105.50
Dividend received	-	(0.20)
Interest received	(102.16)	(97.62)
Operating profit before working capital changes	80.00	(9.10)
Adjustments For:		
Decrease/ (increase) in inventories	11.77	(11.84)
(Increase)/ decrease in trade receivable	(8.97)	386.48
Increase in short- term & long term loans and advances	(173.93)	(438.87)
(Increase)/ decrease in other current assets	(5.18)	9.78
(Decrease)/increase in trade payable	(41.06)	41.06
(Decrease)/increase in other current liabilities	(6.98)	11.73
Cash generated from operations	(144.35)	(10.76)
Direct tax adjustments	38.20	10.68
Net Cash flow used in operating activities (A)	(182.55)	(21.44)
B. Cash flow from investing activities		
Purchase of property, plant & equipment and Intangible assets	(0.73)	(1.38)
Gain on sale of investments	237.17	23.00
Investment made in associate company	(4,649.50)	-
Investments made in others	(235.57)	(15.67)
Dividend received	-	0.20
Interest Received	102.16	97.62
Net Cash flow (used in)/ generated from investing activities (B)	(4,546.47)	103.77
C. Cash flow from financing activities		
Proceeds from issue of share capital	4,672.65	-
Proceeds from borrowings	13.54	11.38
Interest and other financial cost	(15.54)	(15.50)
Net cash generated from financing activities (C)	4,670.65	(4.12)
D. Increase in cash and cash equivalent (A+B+C)	(58.37)	78.20
Add: Cash & cash equivalent at the beginning of the year	82.38	4.18
E. Cash & cash equivalent at the end of the year	24.01	82.38
Components of Cash & Cash Equivalents		
Cash on hand	0.41	2.45
Balances with banks	23.60	79.93
Total cash & cash equivalents	24.01	82.38

Material accounting policies

2.0

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: Kanpur
Date: 30th May, 2025

Place: New Delhi
Date: 30th May, 2025

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)

Standalone Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital	(Rs. in Lakh)
Balance as April 1, 2023	1,117.94
Changes during the year	-
As at March 31, 2024	1,117.94
Changes during the year	1,341.53
As at March 31, 2025	2,459.47

B. Other equity (Rs. in Lakh)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2023	432.26	(745.25)	(312.99)
Loss for the period	-	423.05	423.05
Adjustment of cumulative dividend on preference shares for earlier years	-	(330.66)	(330.66)
Total comprehensive loss for the year	432.26	(652.86)	(220.60)
Balance as at March 31, 2024	432.26	(652.86)	(220.60)
Loss for the year	-	(146.43)	(146.43)
Other comprehensive income for the year	-	-	-
Allotment of Equity Shares (refer note 39.0)	3,353.81	-	3,353.81
Less: Share issue Expenses (refer note 39.0)	(22.69)	-	(22.69)
Total comprehensive loss for the year	-	(146.43)	3,184.69
Balance as at March 31, 2025	3,763.38	(799.29)	2,964.09

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408

(Vishnu Dutt Khandelwal)
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Place: Kanpur
Date: 30th May, 2025

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: New Delhi
Date: 30th May, 2025

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2025

1.0 Corporate information

Ganesha Ecoverse Limited (“the Company”) is a public limited company, incorporated in India on 10th January, 2003, listed on SME platform of Bombay Stock Exchange Limited. The company is having its Registered Office at P3-211, Second Floor, Central Square20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi -110006. The Company is engaged into business of handling of waste and scraps related to all kind and supply and trading of goods.

2.0 Summary of Material Accounting Policies

a) Basis of preparation

(i) Compliance with Indian Accounting Standards

These Standalone 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, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies have been applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

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.

(iii) Current versus non-current classification

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

(iv) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the Company’s functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

b) Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

c) 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.

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2025

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 companies is recognized when the right of receipt has been established.

d) 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.

e) 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.

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2025

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.

f) 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.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Intangible assets which are not ready for their intended use are disclosed as intangible assets under development and are stated at the amount expended up to the date of the balance sheet.

The Company amortizes computer software using the straight line method over the period of 5 years.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

i) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets, which takes substantial period of time to get ready for its intended use, are capitalized. All other interest and borrowing costs are charged to the statement of profit and loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2025

j) 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.

k) Inventories

(i) Measurement of Inventory

Inventories are stated at cost or net realizable value, whichever is lower. Waste & scrap is valued at net realizable value.

(ii) Cost of Inventories

The cost of purchase of inventories comprise the purchase price, import duties and other non-recoverable taxes, and transport, handling and other costs directly attributable to the acquisition of inventory items. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Cost of inventories is ascertained on the 'weighted average' basis.

(iii) Net realizable value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is ascertained for each item of inventories with reference to the selling prices of related finished products. Estimate of net realizable value of finished goods and stock-in-trade are based on the most reliable evidence, available at the time the estimates are made, of the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Amount of write down of the inventories below cost is recognized as an expense as and when the event occurs.

l) 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.

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.

m) Provisions and contingent liabilities

(i) 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

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2025

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.

(ii) 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.

n) Employee benefits

(i) Short-term employee benefits

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

(ii) 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.

(iii) Defined benefits plans

At present, gratuity provisions are not applicable on company.

o) 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.

p) 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:

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2025

- 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.

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

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2025

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.

Investment in associates

Investment in associates is carried at cost.

Derecognition

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.

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2025

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 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.

q) Earnings per share

(i) Basic earnings per share

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

GANESHA ECOVERSE LIMITED
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Notes to the standalone financial statements for the year ended March 31, 2025

(ii) Diluted earnings per share

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

r) 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.

3.1 Property, Plant and Equipment

(Rs. in Lakh)

Particulars	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross Block				
As at April 01, 2023	0.20	0.42	15.16	15.78
Additions during the year	-	1.38	-	1.38
Disposals during the year	-	-	-	-
As at March 31, 2024	0.20	1.80	15.16	17.16
Additions during the year	-	0.54	-	0.54
Disposals during the year	-	-	-	-
As at March 31, 2025	0.20	2.34	15.16	17.70
Accumulated depreciation				
As at April 01, 2023	0.20	0.42	15.16	15.78
Charge for the year	-	0.19	-	0.19
Disposals	-	-	-	-
As at March 31, 2024	0.20	0.61	15.16	15.97
Charge for the year	-	0.50	-	0.50
Disposals	-	-	-	-
As at March 31, 2025	0.20	1.11	15.16	16.47
Net block				
As at March 31, 2024	-	1.19	-	1.19
As at March 31, 2025	-	1.24	-	1.24

3.2 There is no impairment loss during the year ending March 31, 2025 and March 31, 2024.

3.3 There is no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan during the year.

3.4 There is no project which has temporarily been suspended.

4.0 Intangible Assets

(Rs. in Lakh)

Particulars	Software	Total
Gross Block		
As at April 01, 2023	-	-
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2024	-	-
Additions during the year	0.18	0.18
Disposals during the year	-	-
As at March 31, 2025	0.18	0.18
Accumulated depreciation		
As at April 01, 2023	-	-
Amortization for the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Amortization for the year	0.03	0.03
Disposals	-	-
As at March 31, 2025	0.03	0.03
Net block		
As at March 31, 2024	-	-
As at March 31, 2025	0.15	0.15

4.1 There is no impairment loss during the year ending March 31, 2025 and March 31, 2024.

4.2 There is no intangible asset under development and hence, related disclosures are not applicable.

5.0 Non-current financial assets**Investment in equity instruments***

(Rs. in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
5.0 (a) Investment in equity instrument of associate company (unquoted, valued at cost)				
In equity shares of Rs.10 each fully paid up of GESL Spinners Private Limited (refer note 40.0)	2,73,50,000	4,649.50	-	-
5.0 (b) Investment in equity instruments of other companies (unquoted, valued at cost)				
In equity shares of Rs.10 each fully paid up of Securocrop Securities Private Limited	3,333	100.00	3,333	100.00
Total		4,749.50		100.00
Aggregate carrying value of unquoted investments		4,749.50		100.00

*There is no impairment loss in the value of investments.

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6.0 Inventories

(At lower of cost and net realisable value)

(Rs. in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Plastic scrap	-	11.84
Garments	0.07	-
Total	0.07	11.84

7.0 Current Financial Assets**7.1 Investments**

(carried at fair value through profit & loss)

(Rs. in Lakh)

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Investment in equity shares (quoted):				
Rudrabhishek Enterprise Limited	46,872	74.45	2,00,373	339.83
Race Eco Chain Limited	2,67,142	676.00	2,68,125	930.80
Vodafone Idea Limited	-	-	2,05,000	27.27
Prime Industries	3,25,000	234.07	-	-
Total		984.52		1,297.90

Refer note 31.0 and 32.0 for information about fair value measurement, credit risk and market risk of investments.

Aggregate market value of quoted investments Rs. 984.52 Lakh (March 31, 2024: Rs. 1297.90 Lakh)

7.2 Trade receivables

(Rs. in Lakh)

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Trade receivables		36.83		27.88
Less: Allowance for doubtful trade receivables		-		-
Total		36.83		27.88
Break-up:				
Receivables considered good-secured		-		-
Receivables considered good-unsecured		36.83		27.88
Receivables which have significant increase in credit risk		-		-
Receivables-credit impaired		-		-
Receivables considered doubtful-unsecured		-		-
		36.83		27.88
Less: Allowance for doubtful trade receivables		-		-
Total		36.83		27.88

Notes:

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.

2) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person (March 31, 2024: Rs. Nil).

3) Refer note 31.0 & 32.0 for information about fair value measurement, credit risk and market risk of trade receivables.

4) Refer note 34.0 for ageing schedule of trade receivables.

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the standalone financial statements as at March 31, 2025**

7.3 Cash and cash equivalents			(Rs. in Lakh)
Particulars	As at March 31, 2025	As at March 31, 2024	
Balances with banks:			
- On current accounts	23.60	79.93	
Cash on hand	0.41	2.45	
Total	24.01	82.38	
7.4 Loans*			(Rs. in Lakh)
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured considered good			
Loans to related party			
- GESL Spinners Private Limited (associate company)	140.22	-	
(Maximum amount outstanding during the year Rs. 140.24 Lakhs (March 31, 2024: NA.))			
Loans to others			
- Other corporates	1,444.29	1,410.58	
(Maximum amount outstanding during the year Rs. 1,446.72 Lakhs (March 31, 2024: Rs. 1,410.58 Lakhs))			
Total	1,584.51	1,410.58	
Break-up:			
Loans considered good - secured	-	-	
Loans considered good - unsecured	1,584.51	1,410.58	
Loans which have significant increase in credit risk	-	-	
Loans - credit impaired	-	-	
Total	1,584.51	1,410.58	
Less: Allowance for doubtful loans	-	-	
Total	1,584.51	1,410.58	
*Loans have been given for meeting business requirements. Refer note 32.0 for information about credit risk and market risk of loans.			
7.5 Other financial assets			(Rs. in Lakh)
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good			
Security deposit	-	0.30	
Total	-	0.30	
8.0 Other current assets			(Rs. in Lakh)
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good			
Advances to suppliers and others	-	1.12	
Interest accrued on loans	-	0.43	
Prepaid expenses	0.41	-	
Balance with Government authorities	0.59	2.18	
Others	8.22	-	
Total	9.22	3.73	

9.1 Share capital

Particulars	(Rs. in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
4,00,00,000 Equity shares of Rs. 10/- each	4,000.00	4,000.00
1,00,00,000, 9% Redeemable Cumulative Preference shares of Rs. 10 each	1,000.00	1,000.00
Total	5,000.00	5,000.00
Issued		
2,45,94,650 (Previous Year 1,11,79,400) Equity Shares of Rs. 10/- each fully paid-up	2,459.47	1,117.94
1,00,00,000, 9% Redeemable Cumulative Preference shares of Rs. 10 each*	1,000.00	1,000.00
Total	3,459.47	2,117.94
Subscribed & fully paid up		
2,45,94,650 (Previous Year 1,11,79,400) Equity Shares of Rs. 10/- each fully paid-up	2,459.47	1,117.94
Total	2,459.47	1,117.94

* 9% Non-convertible Redeemable Cumulative Preference Shares have been classified as Financial Liability (Long term borrowings) in compliance with IND AS-32 (refer Note 10.0 for details).

Notes:

i) Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Equity shares (Nos.)				
As at the beginning of the year	1,11,79,400	1,00,00,000	1,11,79,400	1,00,00,000
Add: Shares issued during the year (refer note 39.0)	1,34,15,250	-	-	-
As at the end of the year	2,45,94,650	1,00,00,000	1,11,79,400	1,00,00,000

ii) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

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.

iii) Shares in the Company held by each shareholder holding more than five per cent:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10/- each fully paid up				
Sangeeta Pareekh	20,50,000	8.34%	15,00,000	13.42%
Details of preference shareholders holding more than 5% shares in the company				
MK Goenka Construction Pvt Ltd	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%
Evlon Steel and Power Ltd	6,10,000	6.10%	6,10,000	6.10%

iv) Shareholding of Promoters

Name of the promoters	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the period
Vishnu Dutt Khandelwal	1,65,000	0.67%	120.00%	75,000	0.67%	100%
Sandeep Khandelwal	1,65,000	0.67%	120.00%	75,000	0.67%	100%

v) 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.

9.2 Other Equity

Particulars	(Rs. in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Retained earnings	(799.29)	(652.86)
Securities Premium	3,763.38	432.26
Total	2,964.09	(220.60)
Retained earnings		
Opening Balance	(652.86)	(745.25)
Net (loss)/ profit for the year	(146.43)	423.05
Add: adjustment regarding accumulated preference dividend of earlier years	-	(330.66)
Closing balance	(799.29)	(652.86)
Securities Premium*		
Opening Balance	432.26	432.26
Add: Received during the year (refer note 39.0)	3,353.81	-
Less: Share issue expenses incurred (refer note 39.0)	22.69	-
Closing balance	3,763.38	432.26

*Securities 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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10.0 Borrowings

(Rs. In Lakh)

Particulars	Non-current		Current maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings				
Unsecured loans				
1,00,00,000 (March 31, 2024: 1,00,00,000) 9% redeemable cumulative preference shares of Rs. 10/- each	1,000.00	1,000.00	-	-
Add: Accumulated dividend on above	780.66	690.66	-	-
Total	1,780.66	1,690.66	-	-
Current Borrowings				
Loans repayable on demand (unsecured):				
- from corporate bodies	208.65	194.88	-	-
Total	208.65	194.88	-	-

Notes:

- (i) Refer note 32.0 for liquidity risk.
- (ii) Rate of interest on unsecured loans corpotaee bodies is 8.50% (March 31, 2024: 8.50%)
- (iii) Preference Shares are treated as financial liability as per IND AS-32 as these carry fixed rate of dividend of 9% p.a. (i.e. Rs. 0.90 per share) on cumulative basis and these shares shall be redeemed at any time on or before 27.07.2026.
- (iv) The company has only one class of Preference Shares i.e. 9% Non-Convertible Redeemable Cumulative 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.
- (v) Preference dividend on Non-Convertible Redeemable Cumulative 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.
- (vi) Note-9.1 for authorised and issued preference share capital and the reconciliation of no.of preference shares along with promoter's holding.
- (vii) The Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in terms of the loans.

(viii) Net debt reconciliation

(Rs. in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current and non-current borrowings	1,208.65	1,194.88
Less: Cash and cash equivalents	(24.01)	(82.38)
Accrued dividend payable	780.66	690.66
Net debt	1,965.30	1,803.16

Particulars	Cash and cash equivalents	Current & Non-current borrowings	Interest payable	Total
	Net debt as at March 31, 2023	(4.18)	1,183.50	270.00
Cash flows	(78.20)	-	-	(78.20)
Interest expense	-	11.38	-	11.38
Accrued dividend payable	-	-	420.66	420.66
Net debt as at March 31, 2024	(82.38)	1,194.88	690.66	1,803.16
Cash flows	58.37	-	-	58.37
Interest expense (net of payments)	-	13.77	-	13.77
Accrued dividend payable	-	-	90.00	90.00
Net debt as at March 31, 2025	(24.01)	1,208.65	780.66	1,965.30

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11.0 Trade payables

(Rs. in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	41.06
Total	-	41.06

Notes:

- i). Refer note 32.0 for information about liquidity risk and market risk of trade payables.
ii). Refer note 35.0 for ageing schedule of trade payables.
iii). The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ material associate companies/related parties.

iv). Dues to micro and small enterprises:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')* are as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

*Disclosure of payable to vendors as defined under the MSMED Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

12.0 Other current financial liabilities

(Rs. in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest accrued	0.22	-
Other payables	1.16	6.68
Salary Payables	2.75	3.07
Audit fees payables	1.60	1.43
Internal audit fees payable	0.18	-
Total	5.91	11.18

13.0 Other Current Liabilities

(Rs. in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory dues payables	1.39	3.31
Total	1.39	3.31

14.0 Current Tax Liabilities (net)

(Rs. in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income Tax	67.82	22.62
Total	67.82	22.62

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15.0 Deferred tax assets (net)		(Rs. in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Deferred tax liabilities			
Property, plant and equipment	(0.02)	(0.02)	
Related to valuation of investments at fair value	-	(74.72)	
	<u>(0.02)</u>	<u>(74.74)</u>	
Deferred tax assets			
Related to valuation of investments at fair value	97.94	-	
	<u>97.94</u>	<u>-</u>	
	97.92	(74.74)	

Deferred tax asset/ (liability) (net)*

*The Company has recognized net deferred tax assets considering that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

15.1 Movement of deferred tax Liabilities (net)		(Rs. in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Deferred tax liabilities (net)			
As at the beginning of the year	(74.74)	(0.03)	
Credit to statement of profit and loss	172.66	74.77	
	<u>97.92</u>	<u>74.74</u>	

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16.0 Revenue from Operations (Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Product		
Finished goods (including process waste)	718.21	592.53
Total	718.21	592.53

17.0 Other income (Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	101.35	97.62
Interest on income tax refund	-	0.04
Dividend income	-	0.20
Profit on sale of shares (net)	237.17	23.00
Interest on FDR	0.81	-
Fair value gain on financial assets measured at FVTPL	-	525.10
Total	339.33	645.96

18.0 Changes in inventories of finished goods and work-in-progress (Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Finished goods	0.07	11.84
Sub-total	0.07	11.84
Inventories at the beginning of the year		
Finished goods	11.84	-
Sub-total	11.84	-
Total	(11.77)	11.84

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19.0 Employee benefits expenses (Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	22.16	14.78
Exgratia To staff	-	0.55
Staff welfare expenses	0.63	0.62
Total	22.79	15.95

20.0 Finance costs (Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	15.54	15.35
Accrued dividend on preference shares	90.00	90.00
Other borrowing cost (including bank charges)	-	0.15
Total	105.54	105.50

21.0 Depreciation and amortisation expenses (Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	0.50	0.19
Amortization of intangible assets	0.03	-
Total	0.53	0.19

22.0 Other expenses (Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative expenses		
Rent (refer note 27.0)	4.14	4.52
Fee, rate and taxes	0.23	32.53
Job work charges	6.67	-
Insurance	0.24	-
Repairs and maintenance	2.31	1.10
Travelling and conveyance	0.83	-
Communication costs	0.11	-
Electricity expenses	1.80	1.63
Legal and professional fee	3.29	20.01
Payment to auditor (refer break-up of payment provided below)	1.60	1.60
Administrative and general expenses	2.74	3.40
Loading & unloading expenses	1.79	1.92
Packing charges	3.80	3.17
Directors sitting fees	5.65	1.05
PET Scrap processing charges	19.54	16.62
Interest on share trading	1.10	-
Website maintenance	0.70	-
Miscellaneous expenses	0.06	-
Printing & stationery	0.31	-
Advertisement expenses	2.51	-
Fair value loss on financial assets measured at FVTPL	548.95	-
Sub-total	608.37	87.55
Selling expenses		
Selling and distribution expenses	0.15	-
Sub-total	0.15	-
Total	608.52	87.55
Break-up of payment to auditor:		
As auditor:		
- Audit fee	1.50	1.60
- Limited review fee	0.10	-
In other capacity		
- Other services (certification fee)*	-	-
Total	1.60	1.60

*Certification fee of Rs 0.99 Lakh (March 31, 2024: Nil) paid to auditors in respect of raising equity capital through rights issue has been adjusted against security premium.

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Notes to the standalone financial statements for the year ended March 31, 2025

23.0 Tax expense**The major components of income-tax expense are as under:**

(Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of current year	88.35	33.25
In respect of earlier years	(4.94)	0.05
Sub-total	83.41	33.30
Deferred tax		
Relating to origination and reversal of temporary differences	(172.66)	74.76
Sub-total	(172.66)	74.76
Total	(89.25)	108.06

Reconciliation of tax expense and the accounting profit multiplied by applying the statutory income-tax rate to the profit before tax is as under:

(Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Accounting loss before income-tax	(235.68)	531.12
Enacted income-tax rate applicable to the Company	25.168%	27.809%
Current tax expense on profit before tax at the enacted income-tax rate	(59.32)	147.70
Adjustments in respect of current income-tax of earlier years	(4.94)	0.05
Permanent disallowances	23.70	31.64
Difference due to change in rate of tax	(34.90)	-
Difference due to change in accounting treatment of shares	-	(71.10)
Others	(13.80)	(0.23)
Total income-tax expense	(89.25)	108.06
Effective tax rate consequent to reconciliation items shown above	Nil	20.345%

Because of losses in current year, there is no tax liability and hence effective tax rate is Nil.

24.0 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earning per share has been computed as under:		
(Loss)/ profits for the year (Rs. in Lakh)	(146.43)	423.05
Weighted average number of equity shares outstanding (Numbers) - Basic	1,75,37,861	11179400
Weighted average number of equity shares outstanding (Numbers) - Diluted	1,75,37,861	11179400
Earnings per share (Rs.) - Basic (face value of Rs. 10 per share)	(0.83)	3.78
Earnings per share (Rs.) - Diluted (face value of Rs. 10 per share)	(0.83)	3.78

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)

Notes to the financial statements as at and for the year ended March 31, 2025

25.0 Gratuity and other post-employment benefit plans

At present, gratuity and other post-employment benefit plans are not applicable on company because of employee numbers are below prescribed threshold limits under employees related statutes.

	As At March 31, 2025	As at March 31, 2024
26.0 Commitments and contingencies (to the extent not provided for)	N.A.	N,A

27.0 Leases - short term leases

The Company has certain operating leases primarily consisting of leases for office premises and warehouses having different lease terms. Such leases are generally with the option of renewal against increased rent and premature termination clause. Rental expense recorded for short-term leases and low value asset leases is Rs.4.14 Lakh for the year ended March 31, 2025 (March 31, 2024: Rs. 4.52 Lakh).

The Company does not have any long term lease liability and thus there are no liquidity risks.

28.0 Details of corporate social responsibility (CSR) expenditure

Provisions of Section 135 of the Companies Act, 2013 are not applicable in view of cumulative losses during last three years.

29.0 Segment information

29.1 Primary segment (by business segment):

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 comprises 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 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".

29.2 Secondary segment:

The Company does not have secondary segment division in respect of reportable segments.

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the financial statements as at and for the year ended March 31, 2025****30.0 Related party disclosures****30.1 Name of related parties and description of relationship:****A. Key management personnel**

Shri Sandeep Khandelwal	Managing Director
Shri Vishnu Dutt Khandelwal	Director
Mr. Abhilash Lal	Independent Director
Ms. Neeru Abrol	Independent Director
Mr. Vijay Kumar	Managing Director (till May 12, 2023)
Ms. Surbhi Bhatia	Chief Financial Officer
Ms. Neha Gajwani	Company Secretary
Ms. Ritika Jain	Company Secretary (till June 01, 2023)

B. Entities controlled by Key management personnel or their relatives

Ganesha Ecosphere Limited
 GESL Spinners Private Limited

30.2 Summary of transactions:**(Rs. in Lakh)**

Particulars	Year ended	Key management personnel	Entities controlled by Key management personnel or their relatives
Transaction during the year			
Salary	March 31, 2025	14.01	-
	March 31, 2024	6.96	-
Reimbursement of legal & professional charges	March 31, 2025	0.17	-
	March 31, 2024	-	-
Receipt towards equity share capital subscription	March 31, 2025	63.00	-
	March 31, 2024	-	-
Director's Sitting Fees	March 31, 2025	5.65	-
	March 31, 2024	1.05	-
Unsecured loan repaid	March 31, 2025	-	-
	March 31, 2024	3.50	-
Purchase of goods	March 31, 2025	-	160.16
	March 31, 2024	-	-
Sale of Goods	March 31, 2025	-	391.65
	March 31, 2024	-	495.13
Unsecured loan Given	March 31, 2025	-	140.00
	March 31, 2024	-	-
Investments in Share Capital (refer note 39.0)	March 31, 2025	-	4,649.50
	March 31, 2024	-	-
Amount outstanding at balance sheet date			
Unsecured loan receivable	March 31, 2025	-	140.22
	March 31, 2024	-	-
Amount Receivable	March 31, 2025	-	-
	March 31, 2024	-	26.92
Amounts payable	March 31, 2025	1.25	-
	March 31, 2024	1.08	-

30.3 The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.**30.4** No amount has been written off or written back during the year in respect of debts due from or to related parties.

31.0 Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

A. The Company has adopted effective interest rate for calculating interest expense. Processing fees and transaction costs, if any, relating to each loan is considered for calculating effective interest rate. The fair values of non-current borrowings are classified as level 3 in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

B. Non-current financial assets are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. The fair value of non-current financial assets has been considered as equal to their carrying amount. These fair values are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

C. The fair value of investments, which are quoted in market, are on mark to market basis.

D. Fair values of current investments, trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets

(Rs. in Lakh)

Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial assets designated at fair value through profit and loss (FVTPL)						
a) Current Investments	D	Level 1	984.52	984.52	1,297.90	1,297.90
2. Financial assets designated at amortized cost						
a) Investments	B	Level 3	4,749.50	4,749.50	100.00	100.00
b) Trade receivables	D	Level 3	36.83	36.83	27.87	27.87
c) Cash and cash equivalents	D	Level 3	24.01	24.01	82.38	82.38
d) Loans	D	Level 3	1,584.51	1,584.51	1,410.58	1,410.58
e) Other financial assets	D	Level 3	-	-	0.30	0.30
Total			7,379.37	7,379.37	2,919.03	2,919.03

Financial liabilities

(Rs. in Lakh)

Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial liabilities designated at fair value through profit and loss						
			-	-	-	-
2. Financial liabilities designated at fair value through other comprehensive income						
			-	-	-	-
3. Financial liabilities designated at amortized cost						
a) Borrowings	D	Level 3	1,989.31	1,989.31	1,885.54	1,885.54
b) Other financial liabilities	D	Level 3	5.91	5.91	11.18	11.18
c) Trade payables	D	Level 3	-	-	41.06	41.06
Total			1,995.22	1,995.22	1,937.78	1,937.78

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the financial statements as at and for the year ended March 31, 2025****32.0 Financial risk management**

The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's senior management oversees the management of these risks.

The Company has exposure to the following risks (arising from financial instruments):

- Credit risk
- Liquidity risk
- Market risk

A. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk mainly from trade receivables, loans given and other financial assets.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables are typically unsecured and derived from revenue earned from customers located in India. Credit risk is managed by the Company through customer assessment, credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company measures the expected credit loss of trade receivables based on historical trend, industry practice and the business environment in which the entity operates. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loans given and other financial assets.

Trade receivables, loans given and other financial assets are considered to be of good quality and there is no significant credit risk and also no expected credit loss.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

a) Financing arrangements

The Company believes that it has sufficient liquid funds to meet its current requirements. Accordingly, no liquidity risk is perceived.

b) Contractual maturities of financial liabilities**(Rs. in Lakh)**

As at March 31, 2025	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	-	1,780.66	-	-	1,780.66
Current borrowings	208.65	-	-	-	208.65
Trade payables	-	-	-	-	-
Other financial liabilities	5.91	-	-	-	5.91
Total	214.56	1,780.66	-	-	1,995.22
As at March 31, 2024	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	-	-	1,690.66	-	1,690.66
Current borrowings	194.88	-	-	-	194.88
Trade payables	41.06	-	-	-	41.06
Other financial liabilities	11.18	-	-	-	11.18
Total	247.12	-	1,690.66	-	1,937.78

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the financial statements as at and for the year ended March 31, 2025****C. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, investments and payables

i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligation at floating interest rates. Company's entire borrowings is at fixed rate of interest and hence, there is no interest rate risk.

33.0 Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

The gearing ratio at the end of the reporting period is as under:**(Rs. in Lakh)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current and non-current borrowings (including current maturities)	1,989.31	1,885.54
Debt (A)	1,989.31	1,885.54
Total equity (B)	5,423.55	897.34
Equity and debt (C =A+B)	7,412.86	2,782.88
Gearing ratio (A/C)	26.84%	67.75%

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)

Notes to the financial statements as at and for the year ended March 31, 2025

34.0 Trade receivables ageing schedule

a. As at 31.03.2025

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good		27.71	8.26	0.86	-	-	36.83
- considered doubtful	-	-	-	-	-	-	-
	-	27.71	8.26	0.86	-	-	36.83
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	27.71	8.26	0.86	-	-	36.83

b. As at 31.03.2024

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	27.87	-	-	-	-	27.87
- considered doubtful	-	-	-	-	-	-	-
	-	27.87	-	-	-	-	27.87
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	27.87	-	-	-	-	27.87

35.0 Trade payables ageing schedule

a. As at 31.03.2025

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other than MSME	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - other than MSME	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31.03.2024

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other than MSME	-	41.06	-	-	-	41.06
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - other than MSME	-	-	-	-	-	-
Total	-	41.06	-	-	-	41.06

36.0 Analytical ratios

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% variance	Reason for variance
a. Current ratio	Current assets	Current liabilities	9.30	10.38	-10%	-
b. Debt-equity ratio*	Total debt (borrowings)	Total Equity	0.37	2.10	-83%	Ratio improved due to increase in of equity
c. Debt-service coverage ratio	Profit after tax + depreciation and amortization + finance costs	Finance costs + repayment of non-current borrowings	-0.38	5.01	-108%	Ratio decreased due to loss incurred during the year
d. Return on equity @	Profit after tax	Average total equity	-4.63%	49.69%	-109%	Ratio decreased due to loss incurred during the year
e. Inventory turnover ratio	Sale of products	Average inventory	120.61	100.09	20.50%	Ratio improved due to reduction in inventory
f. Trade receivables turnover ratio	Sale of products	Average trade receivables	22.20	2.68	728%	Ratio improved due to reduction in trade receivables
g. Trade payables turnover ratio	Purchases	Average trade payables	26.50	24.82	7%	-
h. Net capital turnover ratio	Revenue from operations	Net working capital (Current assets - current liabilities)	0.30	0.23	32%	Ratio improved due to increase in turnover and decrease in net working capital
i. Net profit ratio @	Profit after tax	Revenue from operations	-20.39%	71.40%	-129%	Ratio decreased due to loss incurred during the year
j. Return on capital employed @	Profit before tax and exceptional items + finance costs	Capital employed (total equity + total borrowings)	-1.76%	22.88%	-108%	Ratio decreased due to loss incurred during the year
k. Return on investment	Income from investment	Average funds invested in investment	N.A.	N.A.	NA	NA

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)

Notes to the financial statements as at and for the year ended March 31, 2025

- 37.0 The Company has used 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, no instance of audit trail feature being tampered with was noted in respect of accounting software and the audit trail has been preserved by the Company as per the statutory requirement for record retention.
- 38.0 **Disclosures as per Section 186(4) of the Companies Act, 2013**
The details of the loans, guarantees and investments under Section 186 of the Companies Act, 2013 are as follows:
- (i) Details of investments made and loans given are provided under the respective heads.
(ii) The company has not provided any corporate guarantee
- 39.0 On October 10, 2024, the Company has made an allotment of 1,34,15,250 Equity Shares of face value of Rs.10/- each at a price of Rs. 35/- per share (including premium of Rs. 25/- per share) aggregating to Rs. 4695.33 lakh to shareholders of the Company on Rights Basis. Consequent to the said allotment, the total paid up Equity Share Capital of the Company stands increased to Rs. 2459.46 lakh comprising of 2,45,94,650 Equity Shares. The Equity Shares issued & allotted as aforesaid rank pari-passu with the existing equity shares of the Company in all respect. An expenditure of Rs. 22.69 Lakh was incurred towards issue and allotment of aforesaid equity shares, which has been adjusted from security premium. Entire issue proceeds (net of issue expenses) have been utilized towards the stated purposes.
- 40.0 On October 22,2024, the Company has invested an aggregate of Rs. 4649.50 lakh in GESL Spinners Private Limited, by subscribing to 2, 73,50,000 Equity Shares of the face value of Rs. 10/- each, at an issue price of Rs. 17/- (including premium of Rs. 7/- per share), out of the proceeds of the rights issue in accordance with objects stated in Letter of offer dated September 03, 2024. With such investment GESL Spinners Private Limited has become an Associate of the Company.
- 41.0 **Other statutory information**
- (i) 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 the Rules made thereunder.
- (ii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transactions which are 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).
- (viii) 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.
- (ix) The Company has not entered into any scheme of arrangement, during the year, which has any impact on financial results or position of the company.
- (x) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (xi) The Company has not granted any loans or advances in the nature of loans 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.
- 42.0 Company has voluntarily opted and applied Indian Accounting Standards (Ind AS) for preparation of its financial statements as per clause 4(7) of Companies (Indian Accounting Standards) Rules, 2015.
- 43.0 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants
Firm Regn. No. 002253C

Shivani Yadav
Partner
Membership No. 451408

Place: Kanpur
Date: 30th May, 2025

For and on behalf of the Board of Directors

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: New Delhi
Date: 30th May, 2025



RAJIV MEHROTRA & ASSOCIATES

Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of **Ganesh Ecoverse Limited (Formerly known as SVP Housing Limited)** (“the Company”) and its share of the net loss after tax of its associate **GESL Spinners Private Limited** (the Company and its associate together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

- a. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited standalone financial statements of the associate referred to in Other Matters section below the aforesaid consolidated financial statements include share of net loss in the GESL Spinners Private Limited (“The Associate Company”) and provide 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 consolidated state of affairs of the Company as at 31 March 2025, and its consolidated loss (including other consolidated comprehensive income), and other financial information for the year ended on that date.

BASIS FOR OPINION

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

We are independent of the 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 consolidated 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 on the Consolidated Financial Statements.



RAJIV MEHROTRA & ASSOCIATES

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KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the Key audit matters to be communicated in our report.

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

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other consolidated comprehensive income, consolidated changes in equity and consolidated 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



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preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 are also responsible for overseeing the Company's financial reporting process of the group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its associate companies which are companies incorporated in India have adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of the associate whose share of loss of Rs. 1337.30 lakhs as at March 31, 2025 is considered in the Consolidated financial statements. These financial statements are Unaudited and certified by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such associate in terms of section 143(3)(i) of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited statements.



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Our opinion on the Consolidated financial statements is not modified in respect of other matters paragraph stated above on the basis of information provided by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(A) Reporting under by **clause (xxi) of paragraph 3 of Companies (Auditors' Report) Order, 2020 ("the Order")** issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable as the financial statements of the associate included in the Consolidated Financial statements for the year ended on March 31, 2025 are Unaudited.

(B) As required by Section 143(3) of the Act, based on our audit and on the consideration of the information provided to us by the management on separate financial statements and other financial information of the associate, as noted in the 'Other Matters' paragraph, we report to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 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:
 - i. 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



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come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- .
- 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 A”**.
- 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 Group does not have any pending litigations which would impact its financial position;
 - ii. The Group does not have any long term contracts requiring a provision for material foreseeable losses.
 - iii. (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 its subsidiaries which are companies incorporated in India to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries (“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 and its subsidiaries which are companies incorporated in India from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other



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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.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to an associate company of the Company, are based on the information provided to us by the management. Our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting, of the Company, and its associate company, are not modified in respect of the above matter.

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

Kanpur, 30th of May, 2025

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 25451408BMKZKK1967**



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ANNEXURE “A” 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 Consolidated financial statements of Ganesha Ecoverse Limited (Formerly known as SVP Housing Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated 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



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and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's 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 Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, to the best of our information, and according to the explanations given to us, and based on the consideration of the information provided to us by the management for the Associate which is company incorporated in India have, in all material aspects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31st 2025, 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 Internal 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, 2025

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 25451408BMKZKK1967**

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)
Consolidated Balance Sheet as at March 31, 2025

(Rs. in Lakh)

Particulars	Note No.	As at March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3.1	1.24
(b) Intangible assets	4.0	0.15
(c) Financial assets:		
- Investments	5.0	3,412.20
(d) Deferred tax assets (net)	15.0	97.92
Sub-total		3,511.51
(2) Current assets		
(a) Inventories	6.0	0.07
(b) Financial assets:		
(i) Investments	7.1	984.52
(ii) Trade receivables	7.2	36.83
(iii) Cash and cash equivalents	7.3	24.01
(iv) Loans	7.4	1,584.51
(c) Other current assets	8.0	9.22
(d) Current Tax Assets (Net)	11.0	-
Sub-total		2,639.16
TOTAL ASSETS		6,150.67
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	9.1	2,459.46
(b) Other equity	9.2	1,626.79
Sub-total		4,086.25
(2) Liabilities		
(2A) Non-current liabilities		
(a) Financial liabilities:		
- Borrowings	10.0	1,780.66
(b) Deferred tax liabilities	15.0	-
Sub-total		1,780.66
(2B) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	10.0	208.65
(ii) Trade payables	11.0	
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-
(iii) Other current financial liabilities	12.0	5.91
(b) Other current liabilities	13.0	1.39
(c) Current tax liabilities (net)	14.0	67.82
Sub-total		283.76
TOTAL EQUITY AND LIABILITIES		6,150.67

Material accounting policies
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached
FOR RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002253C

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

Place: Kanpur
Date: 30th May, 2025

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: New Delhi
Date: 30th May, 2025

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)
Statement of consolidated profit and loss for the year ended March 31, 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended March 31, 2025
I INCOME		
Revenue from operations	16.0	718.21
Other Income	17.0	339.33
Total income		1,057.54
II EXPENSES		
Purchase of stock in trade		544.07
Changes in inventories of finished goods and work-in-progress	18.0	11.77
Employee benefits expenses	19.0	22.79
Finance costs	20.0	105.54
Depreciation and amortization expense	21.0	0.53
Other expenses	22.0	608.52
Total expenses		1,293.22
III (Loss)/ profit before share of loss of an associate and tax (I-II)		(235.68)
IV Share of loss of an associate and tax		(1,337.30)
V (Loss)/ profit before tax (III+IV)		(1,572.98)
VI Tax expense	23.0	
Current tax		83.41
Deferred tax (credit)/ charge		(172.66)
Total tax expense		(89.25)
VII (Loss)/ profit for the year (V-VI)		(1,483.73)
VIII Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Re-measurement gain/ (loss) on defined benefit obligation		-
Less: Income -tax relating to above item		-
Total comprehensive (loss)/ income for the year (VII+VIII)		(1,483.73)
X Earnings per share	24.0	
Basic (face value of Rs. 10/- per equity share)		(8.46)
Diluted (face value of Rs. 10/- per equity share)		(8.46)
Material accounting policies	2.0	

The accompanying notes are an integral part of these financial statements.

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

Shivani Yadav
Partner
Membership No. 451408

Place: Kanpur
Date: 30th May, 2025

For and on behalf of the Board of Directors

(Vishnu Dutt Khandelwal) **(Sandeep Khandelwal)**
Director Director
DIN: 00383507 DIN: 00379182

(Surbhi Bhatia) **(Neha Gajwani)**
Chief Financial Officer Company Secretary
Membership No.: 464493 ACS:54726

Place: New Delhi
Date: 30th May, 2025

Ganesha Ecoverse Limited
(Formerly known as SVP Housing Limited)
Consolidated cash flows statement for the year ended March 31, 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax		(1,572.98)
Adjustment For:		
Share of loss of an associate		1,337.30
Depreciation & amortization		0.53
Gain on sale of investments		(237.17)
Fair value loss/ (gain) on financial assets		548.94
Interest and other financial costs		105.54
Dividend received		-
Interest received		(102.16)
Operating profit before working capital changes		80.00
Adjustments For:		
Decrease in inventories		11.77
Increase in trade receivable		(8.97)
Increase in short- term & long term loans and advances		(173.93)
Increase in other current assets		(5.18)
Decrease in trade payable		(41.06)
Decrease in other current liabilities		(6.98)
Cash generated from operations		(144.35)
Direct tax adjustments		38.20
Net Cash flow used in operating activities (A)		(182.55)
B. Cash flow from investing activities		
Purchase of property, plant & equipment and Intangible assets		(0.73)
Gain on sale of investments		237.17
Investment made in associate company		(4,649.50)
Investments made in others		(235.57)
Dividend received		-
Interest Received		102.16
Net Cash flow (used in)/ generated from investing activities (B)		(4,546.47)
C. Cash flow from financing activities		
Proceeds from issue of share capital		4,672.65
Proceeds from borrowings		13.54
Interest and other financial cost		(15.54)
Net cash generated from financing activities (C)		4,670.65
D. Increase in cash and cash equivalent (A+B+C)		(58.37)
Add: Cash & cash equivalent at the beginning of the year		82.38
E. Cash & cash equivalent at the end of the year		24.01
Components of Cash & Cash Equivalents		
Cash on hand		0.41
Balances with banks		23.60
Total cash & cash equivalents		24.01
Material accounting policies	2.0	

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408

(Vishnu Dutt Khandelwal) **(Sandeep Khandelwal)**
Director Director
DIN: 00383507 DIN: 00379182

(Surbhi Bhatia) **(Neha Gajwani)**
Chief Financial Officer Company Secretary
Membership No.: 464493 ACS:54726

Place: Kanpur
Date: 30th May, 2025

Place: New Delhi
Date: 30th May, 2025

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)
Consolidated Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital	(Rs. in Lakh)
As at April 01, 2024	1,117.94
Changes during the year	1,341.53
As at March 31, 2025	2,459.47

B. Other equity (Rs. in Lakh)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2024	432.26	(652.86)	(220.60)
Loss for the year	-	(1,483.73)	(1,483.73)
Other comprehensive income for the year	-	-	-
Allotment of Equity Shares (refer note 38.0)	3,353.81	-	3,353.81
Less: Share issue Expenses (refer note 38.0)	(22.69)	-	(22.69)
Total comprehensive loss for the year	-	(1,483.73)	1,847.39
Balance as at March 31, 2025	3,763.38	(2,136.59)	1,626.79

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

Place: Kanpur
Date: 30th May, 2025

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: New Delhi
Date: 30th May, 2025

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the consolidated financial statements for the year ended March 31, 2025

1.0 Corporate information

Ganesh Ecoverse Limited (“the Company”) is a public limited company, incorporated in India on 10th January, 2003, listed on SME platform of Bombay Stock Exchange Limited. The company is having its Registered Office at P3-211, Second Floor, Central Square 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi -110006. The company is engaged into business of handling of waste and scraps related to all kind and supply and trading of goods.

The consolidated financial statements as at March 31, 2025 relate to:

Ganesh Ecoverse Limited – Company; and

GESL Spinners Private Limited – Associate Company (44.39% shareholding is held by the Company)

2.0 Summary of Material Accounting Policies

a) Basis of preparation

(i) Compliance with Indian Accounting Standards

These consolidated financial statements of the Company 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, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies have been applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

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.

(iii) Current versus non-current classification

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

(iv) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the Company’s functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

b) Principles of consolidation

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Associate's share of the profit or loss.

c) Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

d) 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:

GANESHA ECOVERSE LIMITED
(formerly known as SVP HOUSING LIMITED)

Notes to the consolidated financial statements for the year ended March 31, 2025

(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 companies is recognized when the right of receipt has been established.

e) 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.

f) 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.

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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.

g) 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.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Intangible assets which are not ready for their intended use are disclosed as intangible assets under development and are stated at the amount expended up to the date of the balance sheet.

The Company amortizes computer software using the straight line method over the period of 5 years.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

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j) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets, which takes substantial period of time to get ready for its intended use, are capitalized. All other interest and borrowing costs are charged to the statement of profit and loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) 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.

l) Inventories

(i) Measurement of Inventory

Inventories are stated at cost or net realizable value, whichever is lower. Waste & scrap is valued at net realizable value.

(ii) Cost of Inventories

The cost of purchase of inventories comprise the purchase price, import duties and other non-recoverable taxes, and transport, handling and other costs directly attributable to the acquisition of inventory items. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Cost of inventories is ascertained on the 'weighted average' basis.

(iii) Net realizable value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is ascertained for each item of inventories with reference to the selling prices of related finished products. Estimate of net realizable value of finished goods and stock-in-trade are based on the most reliable evidence, available at the time the estimates are made, of the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Amount of write down of the inventories below cost is recognized as an expense as and when the event occurs.

m) 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.

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.

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n) Provisions and contingent liabilities

(i) 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.

(ii) 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.

o) Employee benefits

(i) Short-term employee benefits

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

(ii) 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.

(iii) Defined benefits plans

At present, gratuity provisions are not applicable on company.

p) 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.

q) 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

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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.

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.

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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

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

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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 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.

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Notes to the consolidated financial statements for the year ended March 31, 2025

r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the consolidated net profit or loss for the year attributable to equity shareholders of the Company and weighted average number of equity shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

s) 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.

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3.1 Property, Plant and Equipment

(Rs. in Lakh)

Particulars	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross Block				
As at April 01, 2024	0.20	1.80	15.16	17.16
Additions during the year	-	0.54	-	0.54
Disposals during the year	-	-	-	-
As at March 31, 2025	0.20	2.34	15.16	17.70
Accumulated depreciation				
As at April 01, 2024	0.20	0.61	15.16	15.97
Charge for the year	-	0.50	-	0.50
Disposals	-	-	-	-
As at March 31, 2025	0.20	1.11	15.16	16.47
Net block				
As at March 31, 2025	-	1.24	-	1.24

3.2 There is no impairment loss during the year ending March 31, 2025

3.3 There is no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan during the year.

3.4 There is no project which has temporarily been suspended.

4.0 Intangible Assets

(Rs. in Lakh)

Particulars	Software	Total
Gross Block		
As at April 01, 2024	-	-
Additions during the year	0.18	0.18
Disposals during the year	-	-
As at March 31, 2025	0.18	0.18
Accumulated depreciation		
As at April 01, 2024	-	-
Amortization for the year	0.03	0.03
Disposals	-	-
As at March 31, 2025	0.03	0.03
Net block		
As at March 31, 2025	0.15	0.15

4.1 There is no impairment loss during the year ending March 31, 2025.

4.2 There is no intangible asset under development and hence, related disclosures are not applicable.

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Notes to the consolidated financial statements as at March 31, 2025

5.0 Non-current financial assets

Investment in equity instruments*

(Rs. in Lakh)

Particulars	As at March 31, 2025	
	Numbers	Amount
5.0 (a) Investment in equity instrument of associate company using equity method (unquoted, valued at cost)		
In equity shares of Rs.10 each fully paid up of GESL Spinners Private Limited (refer note 39.0)	2,73,50,000	3,312.20
5.0 (b) Investment in equity instruments of other companies (unquoted, valued at cost)		
In equity shares of Rs.10 each fully paid up of Securocrop Securities Private Limited	3,333	100.00
Total		3,412.20
Aggregate carrying value of unquoted investments		3,412.20

*There is no impairment loss in the value of investments.

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Notes to the consolidated financial statements as at March 31, 2025

6.0 Inventories

(At lower of cost and net realisable value)		(Rs. in Lakh)
Particulars	As at March 31, 2025	
Plastic scrap		-
Garments		0.07
	Total	0.07

7.0 Current Financial Assets

7.1 Investments

(carried at fair value through profit & loss)

(Rs. in Lakh)

Particulars	As at March 31, 2025	
	No. of Shares	Amount
Investment in equity shares (quoted):		
Rudrabhishek Enterprise Limited	46,872	74.45
Race Eco Chain Limited	2,67,142	676.00
Prime Industries	3,25,000	234.07
	Total	984.52

Refer note 31.0 and 32.0 for information about fair value measurement, credit risk and market risk of investments.
 Aggregate market value of quoted investments Rs. 984.52 Lakh

7.2 Trade receivables

(Rs. in Lakh)

Particulars	As at March 31, 2025	
Trade receivables		36.83
Less: Allowance for doubtful trade receivables		-
	Total	36.83
Break-up:		
Receivables considered good-secured		-
Receivables considered good-unsecured		36.83
Receivables which have significant increase in credit risk		-
Receivables-credit impaired		-
Receivables considered doubtful-unsecured		-
		36.83
Less: Allowance for doubtful trade receivables		-
	Total	36.83

Notes:

- 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.
- 2) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- 3) Refer note 31.0 & 32.0 for information about fair value measurement, credit risk and market risk of trade receivables.
- 4) Refer note 35.0 for ageing schedule of trade receivables.

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(Rs. in Lakh)	
7.3 Cash and cash equivalents	As at
Particulars	March 31, 2025
Balances with banks:	
- On current accounts	23.60
Cash on hand	0.41
Total	24.01

(Rs. in Lakh)	
7.4 Loans*	As at
Particulars	March 31, 2025
Unsecured considered good	
Loans to related party	
- GESL Spinners Private Limited (Associate company)	140.22
(Maximum amount outstanding during the year Rs. 140.24 Lakhs.)	
Loans to others	
- Other corporates	1,444.29
(Maximum amount outstanding during the year Rs. 1,446.72 Lakhs.)	
Total	1,584.51
Break-up:	
Loans considered good - secured	-
Loans considered good - unsecured	1,584.51
Loans which have significant increase in credit risk	-
Loans - credit impaired	-
Total	1,584.51
Less: Allowance for doubtful loans	-
Total	1,584.51

*Loans have been given for meeting business requirements.
Refer note 32.0 for information about credit risk and market risk of loans.

(Rs. in Lakh)	
8.0 Other current assets	As at
Particulars	March 31, 2025
Unsecured, considered good	
Prepaid expenses	0.41
Balance with Government authorities	0.59
Others	8.22
Total	9.22

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements as at March 31, 2025****9.1 Share capital****(Rs. In Lakh)**

Particulars	As at March 31, 2025
Authorised	
4,00,00,000 Equity shares of Rs. 10/- each	4,000.00
1,00,00,000, 9% Redeemable Cumulative Preference shares of Rs. 10 each	1,000.00
Total	5,000.00
Issued	
2,45,94,650 Equity Shares of Rs. 10/- each fully paid-up	2,459.47
1,00,00,000 , 9% Redeemable Cumulative Preference shares of Rs. 10 each*	1,000.00
Total	3,459.47
Subscribed & fully paid up	
2,45,94,650 Equity Shares of Rs. 10/- each fully paid-up	2,459.47
Total	2,459.47

* 9% Non-convertible Redeemable Cumulative Preference Shares have been classified as Financial Liability (Long term borrowings) in compliance with IND AS-32 (refer Note 10.0 for details).

Notes:**i) Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at March 31, 2025 Equity Shares	As at March 31, 2025 Preference Shares
Equity shares (Nos.)		
As at the beginning of the year	1,11,79,400	1,00,00,000
Add: Shares issued during the year (refer note 38.0)	1,34,15,250	-
As at the end of the year	Total 2,45,94,650	1,00,00,000

ii) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

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.

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Notes to the consolidated financial statements as at March 31, 2025

iii) Shares in the Company held by each shareholder holding more than five per cent:

Name of the Shareholder	As at	
	March 31, 2025	
	Nos.	% holding
Equity shares of Rs. 10/- each fully paid up		
Sangeeta Pareekh	20,50,000	8.34%

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

MK Goenka Construction Pvt Ltd	59,70,000	59.70%
Sun Star Realty Development Ltd	34,20,000	34.20%
Evlon Steel and Power Ltd	6,10,000	6.10%

iv) Shareholding of Promoters

Shares held by Promoters at the end of the year		As at March 31, 2025	
Name of the Promoters	No. of Shares	% of total shares	
Vishnu Dutt Khandelwal	1,65,000	0.67%	
Sandeep Khandelwal	1,65,000	0.67%	

v) 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.

9.2 Other Equity

(Rs. in Lakh)

Particulars	As at	
	March 31, 2025	
Retained earnings	(2,136.59)	
Securities Premium	3,763.38	
Total	1,626.79	
Retained earnings		
Opening Balance	(652.86)	
Net (loss)/ profit for the year	(1,483.73)	
Add: adjustment regarding accumulated preference dividend of earlier years	-	
Closing balance	Total (2,136.59)	
Securities Premium*		
Opening Balance	432.26	
Add: Received during the year (refer note 38.0)	3,353.81	
Less: Share issue expenses incurred (refer note 38.0)	22.69	
Closing balance	Total 3,763.38	

*Securities 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.

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)
Notes to the consolidated financial statements as at March 31, 2025

10.0 Borrowings	(Rs. In Lakh)	
	Non-current	Current
	As at March 31, 2025	As at March 31, 2025
Particulars		
Non-Current Borrowings		
Unsecured loans		
1,00,00,000, 9% redeemable cumulative preference shares of Rs. 10/- each	1,000.00	-
Add: Accumulated dividend on above	780.66	-
Total	1,780.66	-
Current Borrowings		
Loans repayable on demand (unsecured):		
- from corporate bodies	208.65	-
Total	208.65	-

Notes:

- (i) Refer note 32.0 for liquidity risk.
- (ii) Rate of interest on unsecured loans corporate bodies is 8.50%.
- (iii) Preference Shares are treated as financial liability as per IND AS-32 as these carry fixed rate of dividend of 9% p.a. (i.e. Rs. 0.90 per share) on cumulative basis and these shares shall be redeemed at any time on or before 27.07.2026.
- (iv) The company has only one class of Preference Shares i.e. 9% Non-Convertible Redeemable Cumulative 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.
- (v) Preference dividend on Non-Convertible Redeemable Cumulative 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.
- (vi) Note-9.1 for authorised and issued preference share capital and the reconciliation of no. of preference shares along with promoter's holding.
- (vii) The Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in terms of the loans.

(viii) **Net debt reconciliation** (Rs. in Lakh)

Particulars	As at March 31, 2025
Current and non-current borrowings	1,208.65
Less: Cash and cash equivalents	(24.01)
Accrued dividend payable	780.66
Net debt	1,965.30

Particulars	Cash and cash equivalents	Current & Non- current borrowings	Interest payable	Total
Net debt as at April 01, 2024	(82.38)	1,194.88	690.66	1,803.16
Cash flows	58.37	-	-	58.37
Interest expense (net of payments)	-	13.77	-	13.77
Accrued dividend payable	-	-	90.00	90.00
Net debt as at March 31, 2025	(24.01)	1,208.65	780.66	1,965.30

Incentives in the form of capital subsidy, which the Company's manufacturing facility at Warangal is eligible to receive as per the industrial promotion schemes of the Telangana Government, is presently unascertained and will be accounted for as and when the amount could reasonably be ascertained.

11.0 Trade payables		(Rs. in Lakh)
Particulars	As at March 31, 2025	
Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	Total	Total
		-

Notes:

- i). Refer note 32.0 for information about liquidity risk and market risk of trade payables.
ii). The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ material associate companies/related parties.

iii). Dues to micro and small enterprises:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')* are as follows:

Particulars	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	-
b) Interest due remaining unpaid to any supplier at the end of the year	-
c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-

*Disclosure of payable to vendors as defined under the MSMED Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

12.0 Other current financial liabilities		(Rs. in Lakh)
Particulars	As at March 31, 2025	
Interest accrued		0.22
Other payables		1.16
Salary Payables		2.75
Audit fees payables		1.60
Internal audit fees payable		0.18
	Total	5.91

13.0 Other Current Liabilities		(Rs. in Lakh)
Particulars	As at March 31, 2025	
Statutory dues payables		1.39
	Total	1.39

14.0 Current Tax Liabilities (net)		(Rs. in Lakh)
Particulars	As at March 31, 2025	
Income Tax		67.82
	Total	67.82

15.0 Deferred tax assets (net)	(Rs. in Lakh)
Particulars	As at March 31, 2025
Deferred tax liabilities	
Property, plant and equipment	(0.02)
Related to valuation of investments at fair value	-
	<u>(0.02)</u>
Deferred tax assets	
Related to valuation of investments at fair value	97.94
	<u>97.94</u>
Deferred tax asset/ (liability) (net)*	97.92

*The Company has recognized net deferred tax assets considering that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

15.1 Movement of deferred tax Liabilities (net)	-	(Rs. in Lakh)
Particulars		As at March 31, 2025
Deferred tax liabilities (net)		
As at the beginning of the year		(74.74)
Credit to statement of profit and loss		172.66
		<u>97.92</u>

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements for the year ended March 31, 2025**

16.0 Revenue from Operations	(Rs. in Lakh)	
Particulars	For the year ended March 31, 2025	
Sale of Product		
Finished goods (including process waste)		718.21
	Total	718.21
17.0 Other income	(Rs. in Lakh)	
Particulars	For the year ended March 31, 2025	
Interest income		101.35
Profit on sale of shares (net)		237.17
Interest on FDR		0.81
	Total	339.33
18.0 Changes in inventories of finished goods and work-in-progress	(Rs. in Lakh)	
Particulars	For the year ended March 31, 2025	
Inventories at the end of the year		
Finished goods		0.07
	Sub-total	0.07
Inventories at the beginning of the year		
Finished goods		11.84
	Sub-total	11.84
	Total	(11.77)

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements for the year ended March 31, 2025**

19.0 Employee benefits expenses		(Rs. in Lakh)
Particulars	For the year ended March 31, 2025	
Salaries and wages		22.16
Staff welfare expenses		0.63
	Total	22.79
20.0 Finance costs		(Rs. in Lakh)
Particulars	For the year ended March 31, 2025	
Interest		15.54
Accrued dividend on preference shares		90.00
Other borrowing cost (including bank charges)		-
	Total	105.54
21.0 Depreciation and amortisation expenses		(Rs. in Lakh)
Particulars	For the year ended March 31, 2025	
Depreciation on property, plant and equipment		0.50
Amortization of intangible assets		0.03
	Total	0.53
22.0 Other expenses		(Rs. in Lakh)
Particulars	For the year ended March 31, 2025	
Administrative expenses		
Rent (refer note 27.0)		4.14
Fee, rate and taxes		0.23
Job work charges		6.67
Insurance		0.24
Repairs and maintenance		2.31
Travelling and conveyance		0.83
Communication costs		0.11
Electricity expenses		1.80
Legal and professional fee		3.29
Payment to auditor (refer break-up of payment provided below)		1.60
Administrative and general expenses		2.74
Loading & unloading expenses		1.79
Packing charges		3.80
Directors sitting fees		5.65
PET Scrap processing charges		19.54
Interest on share trading		1.10
Website maintenance		0.70
Miscellaneous expenses		0.06
Printing & stationery		0.31
Advertisement expenses		2.51
Fair value loss on financial assets measured at FVTPL		548.95
	Sub-total	608.37
Selling expenses		
Selling and distribution expenses		0.15
	Sub-total	0.15
	Total	608.52

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements for the year ended March 31, 2025****Break-up of payment to auditor:****As auditor:**

- Audit fee	1.50
- Limited review fee	0.10

In other capacity

- Other services (certification fee)*	-
Total	1.60

*Certification fee of Rs 0.99 Lakh paid to auditors in respect of raising equity capital through rights issue has been adjusted against security premium.

23.0 Tax expense**The major components of income-tax expense are as under:** (Rs. in Lakh)

Particulars	For the year ended March 31, 2025
Current tax	
In respect of current year	88.35
In respect of earlier years	(4.94)
Sub-total	83.41
Deferred tax	
Relating to origination and reversal of temporary differences	(172.66)
Sub-total	(172.66)
Income tax expense reported in the statement of profit and loss	Total (89.25)

Reconciliation of tax expense and the accounting profit multiplied by applying the statutory income-tax rate to the profit before tax is as under:

Particulars	(Rs. in Lakh) For the year ended March 31, 2025
Accounting loss before income-tax	(1,572.98)
Tax rate using the investor company's tax rate	25.168%
Current tax expense on profit before tax at the enacted income-tax rate	(395.89)
Adjustments in respect of current income-tax of earlier years	(4.94)
Permanent disallowances	23.70
Difference due to change in rate of tax	(34.90)
Impact of tax due to loss in components	336.59
Others	(13.81)
Total income-tax expense	(89.25)
Effective tax rate consequent to reconciliation items shown above	Nil

Because of losses in current year, there is no tax liability and hence effective tax rate is Nil.

24.0 Earnings per share

Particulars	For the year ended March 31, 2025
Earning per share has been computed as under:	
Loss for the year (Rs. in Lakh)	(1,483.73)
Weighted average number of equity shares outstanding (Numbers) - Basic	1,75,37,861
Weighted average number of equity shares outstanding (Numbers) - Diluted	1,75,37,861
Earnings per share (Rs.) - Basic (face value of Rs. 10 per share)	(8.46)
Earnings per share (Rs.) - Diluted (face value of Rs. 10 per share)	(8.46)

GANESHA ECOVERSE LIMITED

(Formerly known as SVP Housing Limited)

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

25.0 Gratuity and other post-employment benefit plans

At present, gratuity and other post-employment benefit plans are not applicable on Company because of employee numbers are below prescribed threshold limits under employees related statutes.

26.0 Commitments and contingencies (to the extent not provided for)

N.A.

27.0 Leases - short term leases

The company has certain operating leases primarily consisting of leases for office premises and warehouses having different lease terms. Such leases are generally with the option of renewal against increased rent and premature termination clause. Rental expense recorded for short-term leases and low value asset leases is Rs.4.14 Lakh for the year ended March 31, 2025.

The company does not have any long term lease liability and thus there are no liquidity risks.

28.0 Details of corporate social responsibility (CSR) expenditure

Provisions of Section 135 of the Companies Act, 2013 are not applicable in view of cumulative losses during last three years.

29.0 Segment information

29.1 Primary segment (by business segment):

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 comprises 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 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".

29.2 Secondary segment:

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

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements as at and for the year ended March 31, 2025****30.0 Related party disclosures****30.1 Name of related parties and description of relationship:****A. Key management personnel**

Shri Sandeep Khandelwal	Managing Director
Shri Vishnu Dutt Khandelwal	Director
Mr. Abhilash Lal	Independent Director
Ms. Neeru Abrol	Independent Director
Ms. Surbhi Bhatia	Chief Financial Officer
Ms. Neha Gajwani	Company Secretary

B. Entities controlled by Key management personnel or their relatives

Ganesh Ecosphere Limited
GESL Spinners Private Limited

30.2 Summary of transactions:**(Rs. in Lakh)**

Particulars	Year ended	Key management personnel	Entities controlled by Key management personnel or their relatives
Transactions during the year			
Salary	March 31, 2025	14.01	-
Reimbursement of legal & professional charges	March 31, 2025	0.17	-
Receipt towards equity share capital subscription	March 31, 2025	63.00	-
Director's Sitting Fees	March 31, 2025	5.65	-
Purchase of goods	March 31, 2025	-	160.16
Sale of Goods	March 31, 2025	-	391.65
Unsecured loan Given	March 31, 2025	-	140.00
Investments in Share Capital (refer note 38.0)	March 31, 2025	-	4,649.50
Amount outstanding at balance sheet date			
Unsecured loan receivable	March 31, 2025	-	140.22
Amounts payable	March 31, 2025	1.25	-

30.3 The company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.**30.4** No amount has been written off or written back during the year in respect of debts due from or to related parties.

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements as at and for the year ended March 31, 2025****31.0 Financial instruments**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

A. The company has adopted effective interest rate for calculating interest expense. Processing fees and transaction costs, if any, relating to each loan is considered for calculating effective interest rate. The fair values of non-current borrowings are classified as level 3 in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

B. Non-current financial assets are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. The fair value of non-current financial assets has been considered as equal to their carrying amount. These fair values are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

C. The fair value of investments, which are quoted in market, are on mark to market basis.

D. Fair values of current investments, trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets			(Rs. in Lakh)	
Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2025	
			Carrying amount	Fair value amount
1. Financial assets designated at fair value through profit and loss (FVTPL)				
a) Current Investmets	D	Level 1	984.52	984.52
2. Financial assets designated at amortized cost				
a) Investments	B	Level 3	3,412.20	3,412.20
b) Trade recievables	D	Level 3	36.83	36.83
c) Cash and cash equivalents	D	Level 3	24.01	24.01
d) Loans	D	Level 3	1,584.51	1,584.51
Total			6,042.07	6,042.07

Financial liabilities			(Rs. in Lakh)	
Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2025	
			Carrying amount	Fair value amount
1. Financial liabilities designated at fair value through profit and loss				
			-	-
2. Financial liabilities designated at fair value through other comprehensive income				
			-	-
3. Financial liabilities designated at amortized cost				
a) Borrowings	D	Level 3	1,989.31	1,989.31
b) Other financial liabilities	D	Level 3	5.91	5.91
c) Trade payables	D	Level 3	-	-
Total			1,995.22	1,995.22

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements as at and for the year ended March 31, 2025****32.0 Financial risk management**

The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's senior management oversees the management of these risks.

The Company has exposure to the following risks (arising from financial instruments):

- Credit risk
- Liquidity risk
- Market risk

A. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk mainly from trade receivables, loans given and other financial assets.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables are typically unsecured and derived from revenue earned from customers located in India. Credit risk is managed by the Company through customer assessment, credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company measures the expected credit loss of trade receivables based on historical trend, industry practice and the business environment in which the entity operates. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loans given and other financial assets.

Trade receivables, loans given and other financial assets are considered to be of good quality and there is no significant credit risk and also no expected credit loss.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company believes that it has sufficient liquid funds to meet its current requirements. Accordingly, no liquidity risk is perceived.

b) Contractual maturities of financial liabilities**(Rs. in Lakh)**

As at March 31, 2025	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	-	1,780.66	-	-	1,780.66
Current borrowings	208.65	-	-	-	208.65
Trade payables	-	-	-	-	-
Other financial liabilities	5.91	-	-	-	5.91
Total	214.56	1,780.66	-	-	1,995.22

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, investments and payables

i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligation at floating interest rates. Company's entire borrowings is at fixed rate of interest and hence, there is no interest rate risk.

GANESHA ECOVERSE LIMITED**(Formerly known as SVP Housing Limited)****Notes to the consolidated financial statements as at and for the year ended March 31, 2025****33.0 Capital risk management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

The gearing ratio at the end of the reporting period is as under:**(Rs. in Lakh)**

Particulars	As at March 31, 2025
Current and non-current borrowings (including current maturities)	1,989.31
Debt (A)	1,989.31
Total equity (B)	4,086.25
Equity and debt (C =A+B)	6,075.56
Gearing ratio (A/C)	32.74%

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

34.0 Additional information on the entities forming part of consolidated financial statements as required under Schedule III of the Companies Act, 2013

As at and for the year ended March 31, 2025

Name of the entities forming part of consolidated financial statements	Net Assets, i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakh)	As % of consolidated profit or loss	Amount (Rs. in Lakh)	As % of consolidated other comprehensive income	Amount (Rs. in Lakh)	As % of consolidated total comprehensive income	Amount (Rs. in Lakh)
Investor Company								
Ganesh Ecoverse Limited	132.73%	5,423.55	9.87%	(146.43)	0.00%	0.00	9.87%	(146.43)
Associate Company								
GESL Spinners Private Limited	-32.73%	(1,337.30)	90.13%	(1,337.30)	0.00%	0.00	90.13%	(1,337.30)
Total	100.00%	4086.25	100.00%	(1,483.73)	0.00%	-	100.00%	(1,483.73)

Note: Being first year of consolidation, previous year figures are not applicable.

GANESHA ECOVERSE LIMITED
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Notes to the consolidated financial statements as at and for the year ended March 31, 2025

35.0 Trade receivables ageing schedule

a. As at 31.03.2025

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good		27.71	8.26	0.86	-	-	36.83
- considered doubtful	-	-	-	-	-	-	-
		27.71	8.26	0.86	-	-	36.83
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	27.71	8.26	0.86	-	-	36.83

36.0 The Company has used 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, no instance of audit trail feature being tampered with was noted in respect of accounting software and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

37.0 Disclosures as per Section 186(4) of the Companies Act, 2013

The details of the loans, guarantees and investments under Section 186 of the Companies Act, 2013 are as follows:

- (i) Details of investments made and loans given are provided under the respective heads.
(ii) The company has not provided any corporate guarantee

38.0 On October 10, 2024, the Company has made an allotment of 1,34,15,250 Equity Shares of face value of Rs.10/- each at a price of Rs. 35/- per share (including premium of Rs. 25/- per share) aggregating to Rs. 4695.33 lakh to shareholders of the Company on Rights Basis. Consequent to the said allotment, the total paid up Equity Share Capital of the Company stands increased to Rs. 2459.46 lakh comprising of 2,45,94,650 Equity Shares. The Equity Shares issued & allotted as aforesaid rank pari-passu with the existing equity shares of the Company in all respect. An expenditure of Rs. 22.69 Lakh was incurred towards issue and allotment of aforesaid equity shares, which has been adjusted from security premium. Entire issue proceeds (net of issue expenses) have been utilized towards the stated purposes.

39.0 On October 22,2024, the Company has invested an aggregate of Rs. 4649.50 lakh in GESL Spinners Private Limited, by subscribing to 2, 73,50,000 Equity Shares of the face value of Rs. 10/- each, at an issue price of Rs. 17/- (including premium of Rs. 7/- per share), out of the proceeds of the rights issue in accordance with objects stated in Letter of offer dated September 03, 2024. With such investment GESL Spinners Private Limited has become an Associate of the Company.

40.0 Other statutory information

- (i) 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 the Rules made thereunder.
(ii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company does not have any transactions which are 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).
(viii) 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.
(ix) The Company has not entered into any scheme of arrangement, during the year, which has any impact on financial results or position of the company.
(x) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
(xi) The Company has not granted any loans or advances in the nature of loans 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.

41.0 Company has voluntarily opted and applied Indian Accounting Standards (Ind AS) for preparation of its financial statements as per clause 4(7) of Companies (Indian Accounting Standards) Rules, 2015.

42.0 This is the first year of preparation of consolidated financial statements of the Group (since there were no subsidiary, associate and joint venture in the previous year) and accordingly, there are no consolidated figures for the previous year

As per our report of even date attached

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

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

Place: Kanpur
Date: 30th May, 2025

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

(Neha Gajwani)
Company Secretary
ACS:54726

Place: New Delhi
Date: 30th May, 2025