

**GANESH HOUSING CORPORATION LIMITED**

Regd. Office : 1st Floor, "Samudra", Nr Classic Gold Hotel, Off C G Road  
Ellisbridge, Ahmedabad - 380 006

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2006**

**(Rs. In lakhs)**

	Unaudited 1-Oct-06 31-Dec-06	Unaudited 1-Oct-05 31-Dec-05	Unaudited 1-Apr-06 31-Dec-06	Unaudited 1-Apr-05 31-Dec-05	Audited 1-Apr-05 31-Mar-06
<b>INCOME</b>					
Income from operations	1150.67	392.62	2148.34	577.5	3068.62
Other Income	441.51	21.77	1534.80	47.25	72.68
Closing Stock of WIP	1423.09	211.13	1423.09	211.13	520.49
<b>Total Income</b>	<b>3015.27</b>	<b>625.52</b>	<b>5106.23</b>	<b>835.88</b>	<b>3661.79</b>
<b>EXPENSES</b>					
Opening Stock of WIP	276.52	330.04	520.49	278.86	0.00
Consumption of Raw Material & Project Exp.	1553.27	114.35	1746.69	233.36	2099.74
Staff Cost	8.76	6.39	27.57	24.99	33.29
Other Expenditure	155.85	9.35	194.25	37.57	53.18
Total Expenditure	1994.40	460.13	2489.00	574.78	2186.21
Operating Profit	1020.87	165.39	2617.23	261.10	1475.58
Interest	13.65	5.08	25.74	12.76	23.58
Gross Profit	1007.22	160.31	2591.49	248.34	1452.00
Depreciation	1.67	2.37	6.22	9.20	11.58
<b>Profit (+) / Loss (-) before tax</b>	<b>1005.55</b>	<b>157.94</b>	<b>2585.27</b>	<b>239.14</b>	<b>1440.42</b>
Provision for - Fringe Benefit Tax	0.28	0.25	0.80	0.78	1.13
- Current Tax	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	1.23	-24.75	21.53	-31.43	-11.18
- Earlier Years I.T. & W.T.	106.63	0.00	309.38	0.00	3.29
<b>Profit after tax</b>	<b>897.41</b>	<b>182.44</b>	<b>2253.56</b>	<b>269.79</b>	<b>1447.18</b>
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>Net Profit (+) / Loss (-)</b>	<b>897.41</b>	<b>182.44</b>	<b>2253.56</b>	<b>269.79</b>	<b>1447.18</b>
Paid up Equity Share Capital (Rs.10/- per share)	1372.71	400.23	1372.71	400.23	1200.71
Reserve excluding revaluation reserve					3551.28
<b>Basic EPS (Not Annualised)</b>	<b>6.72</b>	<b>4.56</b>	<b>16.89</b>	<b>6.74</b>	<b>12.05</b>
<b>Diluted EPS (Not Annualised)</b>	<b>6.70</b>	<b>4.56</b>	<b>16.82</b>	<b>6.74</b>	<b>12.05</b>
Aggregate of Non-Promoter Shareholdings					
No of Shares - Non Promoters	5416807	1231769	5416807	1231769	3695307
Percentage of Shareholding – Non Promoters	39.46	30.78	39.46	30.78	30.78

**Notes:**

1. The Audit Committee has reviewed the above results at their meeting held on 27/01/2007. The said results have been approved by Board of Directors at their meeting held on 29/01/2007.
2. The results for the quarter ended 31<sup>st</sup> December, 2006 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
3. During the quarter the Company has started procedure for amalgamation of five of its group companies. These five companies have total land of 149.77 Acres.
4. During the quarter the Company has started two new residential projects and proposes to launch two new residential projects in next quarter.
5. During the quarter the Company has started work on an IT & ITES SEZ situated at Ahmedabad in 135 acres of land. The total project cost is estimated at Rs.671 crores.
6. Number of investor complaints for the quarter ended 31<sup>st</sup> December, 2006: Pending at the beginning of quarter – 1, Received – 5, disposed off – 5 and lying unresolved at the end of the quarter – 1.
7. The Company has only one segment and as such there is nothing to disclose under Accounting Standard 17 pertaining to segment reporting.
8. During the first quarter of the current financial year, the Company issued on Preferential basis 17,20,000 Equity shares at a premium of Rs.103/- per share and 6,60,000 Warrants. The proceeds received from the above have been used for the purposes for which the money was raised and the remaining amount is kept in fixed deposits in a bank. The said 6,60,000 Warrants are convertible at the option of the applicants after one year into Equity shares. If the said warrants are converted into equity shares, the said shares shall be issued at a premium of Rs.103/- per share.
9. The profits of all schemes are exempt under section 80IB of Income Tax Act, 1961. However the Company shall be liable to pay Minimum Alternate Tax (MAT) on those schemes and full tax on other income and the provision for the same shall be made at the end of the year.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

On behalf of the Board  
for **GANESH HOUSING CORPN. LTD.**

**PLACE: AHMEDABAD**  
**DATE : JANUARY, 29, 2007**

**SHEKHAR G PATEL**  
**(MANAGING DIRECTOR)**