

**GANESH HOUSING CORPORATION LIMITED**

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

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE YEAR ENDED 31ST MARCH, 2007**

**(Rs.in lacs)**

SR. NO.	PARTICULARS	9 months ending 31/12/2006 (Unaudited)	3 months ending 31/03/2007 (Unaudited)	3 months ending 31/03/2006 (Unaudited)	Year ended 31/03/2007 (Unaudited)	Year ended 31/03/2006 (Audited)
1	<b>INCOME</b>					
	Income from operations	2148.34	2428.96	2401.64	4577.30	3068.62
	Other Income	1534.80	627.10	25.36	2161.90	72.68
	Closing Stock of WIP	1423.09	770.55	520.49	770.55	520.49
	Total Income	5106.23	3826.61	2947.49	7509.75	3661.79
2	<b>EXPENDITURE</b>					
	(a) Opening Stock	520.49	1423.09	211.13	520.49	Nil
	(b) Consumption of Raw Material & Project Exp.	1746.69	716.73	1401.38	2463.42	2102.78
	(c) Staff Cost	27.57	38.19	8.30	65.76	33.29
	(d) Administrative & Other Exp.	194.25	105.90	18.55	300.15	50.14
	Total Expenses	2489.00	2283.91	1639.36	3349.82	2186.21
	Operating Profit	2617.23	1542.70	1308.13	4159.93	1475.58
3	Finance Charges	25.74	63.70	11.20	89.44	23.58
4	Depreciation	6.22	9.40	2.38	15.62	11.58
5	Profit/ Loss before tax	2585.27	1469.60	1294.55	4054.87	1440.42
6	Prov. For taxation					
	Current Tax	0.00	454.96	0.00	454.96	Nil
	Deferred Tax	21.53	30.76	19.16	9.23	11.18
	Fringe Benefit Tax	0.80	1.20	0.25	2.00	1.13
	Income Tax & Wealth Tax of earlier years	309.38	0.60	0.00	309.98	3.29
7	Profit/ Loss after tax	2253.56	1043.60	1275.14	3297.16	1447.18
8	Paid up Equity Share Capital (Rs.10/- per share)	1372.71	2072.71	1200.71	2072.71	1200.71
9	Reserve excluding revaluation reserve					3551.28
10	Basic EPS (Rs.)	16.89	5.97	10.62	22.93	12.05
	Diluted EPS (Rs.)	16.82	5.95	10.62	22.84	12.05
11	Aggregate of Non-Promoter Shareholding					
	Number of Shares	5416807	12416807	3695307	12416807	3695307
	Percentage of Shareholding	39.46	59.91	30.78	59.91	30.78

**Notes :**

1. The Audit Committee has reviewed the above results at their meeting held on 25/04/2007. The said results have been approved by Board of Directors at their meeting held on 27/04/2007.
2. The results for the quarter ended 31<sup>st</sup> March, 2007 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
3. Number of investor complaints for the quarter ended 31<sup>st</sup> March, 2007 : Pending at the beginning of quarter-1, Received-4, disposed off-4 and lying unresolved at the end of the quarter-1.
4. The Company has only one segment and as such there is nothing to disclose under Accounting Standard 17 pertaining to segment reporting.
5. The Company is being amalgamated with five companies namely : Ramasagar Infrastructure Pvt Ltd, Nachiket Properties Pvt Ltd, Manjari (Thaltej) Complex Pvt Ltd, Shaharsh Infrastructure Pvt Ltd and Ganesh Infrastructure Pvt Ltd.. Necessary applications/ petitions have been filed in Hon'ble High Court of Gujarat for sanctioning the scheme of amalgamation. The appointed date under the scheme of amalgamation is 1<sup>st</sup> October, 2006. The process of amalgamation is on course. The Company proposes to adopt the Audited Annual Accounts post the approval of Hon'ble High Court of Gujarat to the Scheme of Amalgamation. Hence, the Unaudited Financial Statements of the Company have been prepared without giving effect of the proposed amalgamation of the Company with five other Companies.
6. During the first quarter of the financial year 2006-2007, the Company issued on Preferential basis 17,20,000 equity shares at a premium of Rs.103/- per share.
7. during the last quarter of the financial year 2006-2007, the company issued 70,00,000 equity shares at a premium of Rs.315/- per share as Qualified Institutional Placement. The Company received a total sum of Rs.227.50 crores. Out of this a sum of Rs.36.34 crores is utilized for the purpose for which the money were raised. The balance amount of Rs.191.16 crores is kept as fixed deposits in a bank.
8. Till the end of third quarter of the financial year 2006-2007, the Company was following the practice of allocating certain percentage of its revenue expenses to various construction projects. Starting from the fourth quarter of the financial year 2006-2007, the Company has discontinued this practice. The Company has also written back the revenue expenses which were debited to construction projects during the earlier three quarters. However, the change in the accounting policy shall not have any impact on the profits of the Company.
9. 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 : APRIL 27, 2007**

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