

GANESH HOUSING CORPORATION LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2007

(Rs.in lacs)

	Particulars	STANDALONE					CONSOLIDATED				
		Ltd. Review	Ltd. Review	Ltd. Review	Ltd. Review	Audited	Ltd. Review	Ltd. Review	Ltd. Review	Ltd. Review	Audited Standalone
		1-Oct-07 31-Dec-07	1-Oct-06 31-Dec-06	1-Apr-07 31-Dec-07	1-Apr-06 31-Dec-06	1-Apr-06 31-Mar-07	1-Oct-07 31-Dec-07	1-Oct-06 31-Dec-06	1-Apr-07 31-Dec-07	1-Apr-06 31-Dec-06	1-Apr-06 31-Mar-07
1	Net Sales / Income from operations	2440.76	1150.67	11268.73	2148.34	4544.80	2440.76	1150.67	11268.73	2148.34	4544.80
2	Other Income	270.99	441.51	1085.88	1534.80	404.13	270.99	441.51	1085.88	1534.80	404.13
3	Total Income [1+2]	2711.75	1592.18	12354.61	3683.14	4948.93	2711.75	1592.18	12354.61	3683.14	4948.93
4	EXPENSES										
	a. Increase / Decrease in stock	60.42	-1146.57	186.61	-902.60	-249.94	60.42	-1146.57	186.61	-902.60	-249.94
	b. Project Expenses	433.95	1553.27	814.03	1746.69	2511.98	433.95	1553.27	814.03	1746.69	2511.98
	c. Administrative & Other Expenses	79.43	155.85	300.04	194.25	248.35	79.60	155.85	300.21	194.25	248.35
	d. Staff Cost	57.40	8.76	113.40	27.57	66.26	57.40	8.76	113.40	27.57	66.26
	e. Depreciation	15.24	1.67	28.92	6.22	15.83	15.24	1.67	28.92	6.22	15.83
	f. Total Expenditure [a+b+c+d+e]	646.44	572.98	1443.00	1072.13	2592.48	646.61	572.98	1443.17	1072.13	2592.48
5	Finance Charges	369.69	13.65	469.90	25.74	89.43	369.69	13.65	469.90	25.74	89.43
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit(+) / Loss(-) from Ordinary activities before tax. [3-4-5-6]	1695.62	1005.55	10441.71	2585.27	2267.02	1695.45	1005.55	10441.54	2585.27	2267.02
8	Tax Expenses	-79.82	-108.14	-237.10	-331.71	-852.14	-79.82	-108.14	-237.10	-331.71	-852.14
9	Profit(+) / Loss(-) from Ordinary activities after tax. [7-8]	1615.80	897.41	10204.61	2253.56	1414.88	1615.63	897.41	10204.44	2253.56	1414.88
10	Add: Extra Ordinary Items	0.00	0.00	0.00	0.00	1800.00	0.00	0.00	0.00	0.00	1800.00
11	Net Profit (+) / Loss (-) for the period[9+10]	1615.80	897.41	10204.61	2253.56	3214.88	1615.63	897.41	10204.44	2253.56	3214.88
12	Less: Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit after Minority Interest [11-12]	1615.80	897.41	10204.61	2253.56	3214.88	1615.63	897.41	10204.44	2253.56	3214.88
14	Paid up Equity Share Capital (Rs.10/- per share)	2138.71	1372.71	2138.71	1372.71	2072.71	2138.71	1372.71	2138.71	1372.71	2072.71
15	Reserve excluding revaluation reserve					29933.02					29933.02
16	Earning per share (in Rs.)										
	(a) Basic EPS before extraordinary items	7.77	6.72	48.04	16.89	9.69	7.77	6.72	48.04	16.89	9.69
	Diluted EPS before extraordinary items	5.04	6.70	31.39	16.82	9.65	5.04	6.70	31.39	16.82	9.65
	(b) Basic EPS after extraordinary items	7.77	6.72	48.04	16.89	22.01	7.77	6.72	48.04	16.89	22.01
	Diluted EPS after extraordinary items	5.04	6.70	31.39	16.82	21.93	5.04	6.70	31.39	16.82	21.93
17	Public Shareholding										
	-Number of shareholding	13051807	5416807	13051807	5416807	12416807	13051807	5416807	13051807	5416807	12416807
	-Percentage of shareholding	61.03	39.46	61.03	39.46	59.91	61.03	39.46	61.03	39.46	59.91

Notes:

1. The Audit Committee has reviewed the standalone and consolidated results at their meeting held on 29/01/2008. The said results have been approved by Board of Directors at their meeting held on 31/01/2008.
2. The standalone and consolidated results for the quarter ended 31st December, 2007 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
3. Number of investor complaints for the quarter ended 31st December, 2007: Pending at the beginning of quarter – Nil, Received – 3, disposed off – 3 and lying unresolved at the end of the quarter – Nil.
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 Scheme of Arrangement providing for amalgamation of 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. with Ganesh Housing Corporation Limited under Sections 391-394 of the Companies Act, 1956 have been sanctioned by the Hon'ble High Court of Gujarat. Upon coming into effect of the Scheme on 17/12/2007 all the five companies mentioned above stand amalgamated with Ganesh Housing Corporation Limited w.e.f. 01/10/2006 (Appointed Date).
6. On account of amalgamation 1,12,68,800 equity shares of Rs.10/- each of the Company have been allotted to the erstwhile shareholders of the abovementioned five companies on 4th January, 2008. After the issue of these shares, the paid up share capital has gone up to Rs.32.65 crores. Thus, the above results do not reflect the said increase in the paid up share capital. Accordingly, the basic EPS shown in the abovementioned results will become less on account of

increase in share capital in the fourth quarter. However, the diluted EPS is calculated after taking into consideration the aforesaid increase in share capital on account of amalgamation.

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.176.40 crores is utilized for the purpose for which the money were raised. The balance amount of Rs.51.01 crores is kept as fixed deposits in a bank.
8. During the quarter, Madhul Properties Private Limited has become subsidiary of the Company. The consolidated financial statements are prepared in accordance with the principles and procedures as set out in the Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India. The financial statements of the parent Company and its subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances, transactions and resulting unrealized gains / losses.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures. The figures for the current financial year are post-amalgamation and figures for the periods of previous financial year are pre-amalgamation and are not comparable.

On behalf of the Board

for **GANESH HOUSING CORPN. LTD.**

PLACE: AHMEDABAD

DATE : January 31, 2008

SHEKHAR G. PATEL

(MANAGING DIRECTOR)