

<b>GANESH HOUSING CORPORATION LIMITED (CONSOLIDATED)</b>					
Regd. Office : 1st Floor, "Samudra", Nr Klassic Gold Hotel, Off: C G Road					
Ellisbridge, Ahmedabad - 380 006					
<b>AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2008</b>					
<b>(Rs.in lacs)</b>					
SR. NO.	PARTICULARS	3 months ended 3/31/2008	3 months ended 3/31/2007	Year ended 31/03/2008	Year ended 31/03/2007
		Audited	Unaudited	Audited	Audited
<b>1</b>	<b>INCOME</b>				
	Income from operations	1473.93	2428.96	12742.66	4544.80
	Other Income	178.35	627.10	1264.23	434.80
	Total Income	1652.28	3056.06	14006.89	4979.60
<b>2</b>	<b>EXPENDITURE</b>				
	(a) Increase / decrease in stock in trade and Work in Progress	-1144.27	652.54	-957.66	-326.87
	(b) Consumption of Raw Material & Project Exp.	1384.45	716.73	2198.48	2560.64
	(c) Staff Cost	170.96	38.19	284.36	66.26
	(d) Administrative & Other Exp.	354.78	105.90	654.99	286.24
	(e) Depreciation	14.07	9.40	42.99	15.83
	Total Expenses	779.99	1522.76	2223.16	2602.10
	Operating Profit	872.29	1533.30	11783.73	2377.50
<b>3</b>	Finance Charges	157.32	63.70	627.22	110.99
<b>4</b>	Profit/ Loss before tax	714.97	1469.60	11156.51	2266.51
<b>5</b>	Prov. For taxation				
	Current Tax	-342.85	-454.96	-575.00	-500.00
	Deferred Tax	30.97	30.76	26.97	-40.63
	Fringe Benefit Tax	-4.00	-1.20	-4.75	-1.43
	Wealth Tax	-0.77	-0.60	-0.97	-0.10
	Income Tax & Wealth Tax of earlier years	0.00	0.00	0.00	-306.63
<b>6</b>	Profit/ Loss after tax	398.32	1043.60	10602.76	1417.72
<b>7</b>	Extra Ordinary Items	0.00	0.00	0.00	1800.00
<b>8</b>	Net Profit / Loss after Extra Ordinary Items	398.32	1043.60	10602.76	3217.72
<b>9</b>	Paid up Equity Share Capital (Rs.10/- per share)	3265.59	3199.59	3265.59	3199.59
<b>10</b>	Reserve excluding revaluation reserve			39978.38	38259.04
<b>11</b>	Earning per share (Rs.)				
	(a) Basic EPS before Extraordinary Items	1.22	5.97	32.59	9.86
	(b) Basic EPS after Extraordinary Items	1.22	5.97	32.59	22.38
	(a) Diluted EPS before Extraordinary Items	1.22	5.95	32.59	9.82
	(b) Diluted EPS after Extraordinary Items	1.22	5.95	32.59	22.29
<b>12</b>	Aggregate of Public Shareholding				
	Number of Shares	13051807	13051807	13051807	13051807
	Percentage of Shareholding	39.97	39.97	39.97	39.97

<b>GANESH HOUSING CORPORATION LIMITED (STANDALONE)</b>					
Regd. Office : 1st Floor, "Samudra", Nr Klassic Gold Hotel, Off: C G Road					
Ellisbridge, Ahmedabad - 380 006					
<b>AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2008</b>					
<b>(Rs.in lacs)</b>					
SR. NO.	PARTICULARS	3 months ended 3/31/2008	3 months ended 3/31/2007	Year ended 31/03/2008	Year ended 31/03/2007
		Audited	Unaudited	Audited	Audited
<b>1</b>	<b>INCOME</b>				
	Income from operations	1473.93	2428.96	12742.66	4544.80
	Other Income	178.35	627.10	1264.23	434.80
	Total Income	1652.28	3056.06	14006.89	4979.6
<b>2</b>	<b>EXPENDITURE</b>				
	(a) Increase / decrease in stock in trade and Work in Progress	14.58	652.54	201.19	-326.87
	(b) Consumption of Raw Material & Project Exp.	225.61	716.73	1039.64	2560.64
	(c) Staff Cost	170.09	38.19	283.49	66.26
	(d) Administrative & Other Exp.	352.92	105.90	652.96	286.24
	(e) Depreciation	13.47	9.40	42.39	15.83
	Total Expenses	776.67	1522.76	2219.67	2602.10
	Operating Profit	875.61	1533.30	11787.22	2377.50
<b>3</b>	Finance Charges	157.32	63.70	627.22	110.99
<b>4</b>	Profit/ Loss before tax	718.28	1469.60	11159.99	2266.51
<b>5</b>	Prov. For taxation				
	Current Tax	-342.85	-454.96	-575.00	-500.00
	Deferred Tax	30.76	30.76	26.76	-40.63
	Fringe Benefit Tax	-3.99	-1.20	-4.74	-1.43
	Wealth Tax	-0.77	-0.60	-0.97	-0.10
	Income Tax & Wealth Tax of earlier years	0.00	0.00	0.00	-306.64
<b>6</b>	Profit/ Loss after tax	401.44	1043.60	10606.05	1417.71
<b>7</b>	Extra Ordinary Items	0.00	0.00	0.00	1800.00
<b>8</b>	Net Profit / Loss after Extra Ordinary Items	401.44	1043.60	10606.05	3217.71
<b>9</b>	Paid up Equity Share Capital (Rs.10/- per share)	3265.59	3199.59	3265.59	3199.59
<b>10</b>	Reserve excluding revaluation reserve			38517.52	28951.01
<b>11</b>	Earning per share (Rs.)				
	(a) Basic EPS before Extraordinary Items	1.23	5.97	32.58	9.86
	(b) Basic EPS after Extraordinary Items	1.23	5.97	32.58	22.38
	(a) Diluted EPS before Extraordinary Items	1.23	5.95	32.58	9.82
	(b) Diluted EPS after Extraordinary Items	1.23	5.95	32.58	22.29
<b>12</b>	Aggregate of Public Shareholding				
	Number of Shares	13051807	13051807	13051807	13051807
	Percentage of Shareholding	39.97	39.97	39.97	39.97

**Notes:**

1. The Audit Committee has reviewed the standalone and consolidated results at their meeting held on 25/06/2008. The said results have been approved by Board of Directors at their meeting held on 27/06/2008.
2. Number of investor complaints for the quarter ended 31<sup>st</sup> March, 2008: Pending at the beginning of quarter – Nil, Received – 1, disposed off – 1 and lying unresolved at the end of the quarter – Nil.
3. The Company has only one segment and as such there is nothing to disclose under Accounting Standard 17 pertaining to segment reporting.
4. The 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). As the appointed date of amalgamation was 01/10/2006, the accounts for the year 2006-2007 have been reworked. The revised figures of 2006-2007 have been shown in the results.
5. On account of amalgamation 1,12,68,800 equity shares of Rs.10/- each, of the Company, have been allotted to the erstwhile shareholders on 4<sup>th</sup> January, 2008. After the issue of these shares, the paid up share capital has gone up to Rs.32.65 crores.
6. 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.171.49 crores is utilized for the purpose for

which the money were raised. The balance amount of Rs.56.01 crores is kept as fixed deposits in a bank.

7. 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 subsidiaries namely ; Ganesh Infrastructure (India) Private Limited and Yash Organiser Private Limited 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.
8. The Board has recommended a dividend of 45% i.e. Rs.4.50 per equity share of Rs.10/- each for the financial year 2007-2008, subject to the approval of the shareholders at the ensuing Annual General Meeting.
9. Previous year figures have been regrouped and reclassified, where necessary, to make them comparable with current year figures including non-promoters' shareholding figures.

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

**PLACE: AHMEDABAD**  
**DATE : June 27, 2008**

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