

GANESH HOUSING CORPORATION LIMITED

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

**UNAUDITED STANDALONE * FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2007**

(Rs.in lacs)

SR. NO.	PARTICULARS	QUARTER ENDED		PREVIOUS
		30/06/2007	30/06/2006	ACCOUNTING
		(UNAUDITED)	(UNAUDITED)	YEAR ENDED
		(1)	(2)	31/03/2007
				(UNAUDITED)
		(1)	(2)	(3)
1	Income from Operations	590.78	857.90	6377.30
2	Other Income	485.02	40.71	361.90
3	Closing Stock of Work in Process	755.15	Nil	770.55
	Total Income	1830.95	898.61	7509.75
4	Total Expenditure			
	(a) Opening Stock of WIP	770.55	Nil	520.49
	(b) Project Expenses	119.79	112.61	2463.42
	(c) Administrative & Other Exp.	66.76	20.37	300.15
	(d) Staff Cost	21.90	9.10	65.76
5	Finance Charges	61.66	4.84	89.44
6	Depreciation	5.58	2.25	15.62
	Total Expenses	1046.24	149.17	3454.88
7	Profit before tax	784.71	749.44	4054.87
8	Prov. For taxation			
	- Current Tax	-148.83	-0.26	-454.96
	- Deferred Tax	-57.71	-1.36	9.23
	- Fringe Benefit Tax	-0.23	Nil	-2.00
	- Wealth Tax	Nil	Nil	-0.10
	- Income Tax for Earlier Years	Nil	Nil	-309.98
9	Profit after tax	577.94	747.82	3297.06
10	Paid up Equity Share Capital (Rs.10/- per Share)	2138.70	1372.70	2072.70
11	Reserve excluding revaluation reserve			30015.19
12	Basic EPS for the period	2.76	5.94	22.93
	Diluted EPS for the period	2.76	5.93	22.84

* Without including results of five transferor companies on proposed amalgamation.

GANESH HOUSING CORPORATION LIMITED

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

UNAUDITED CONSOLIDATED * FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2007

(Rs.in lacs)

SR. NO.	PARTICULARS	QUARTER ENDED		PREVIOUS
		30/06/2007	30/06/2006	ACCOUNTING
		(UNAUDITED)	(UNAUDITED)	YEAR ENDED
		(1)	(2)	31/03/2007
				(UNAUDITED)
		(1)	(2)	(3)
1	Income from Operations	4024.76	857.90	6377.30
2	Other Income	485.02	40.71	361.90
3	Closing Stock of Work in Process	8403.97	Nil	8419.37
	Total Income	12913.75	898.61	15158.57
4	Total Expenditure			
	(a) Opening Stock of WIP	8419.37	Nil	520.49
	(b) Project Expenses	119.79	112.61	10112.24
	(c) Administrative & Other Exp.	66.76	20.37	300.15
	(d) Staff Cost	21.90	9.10	65.76
5	Finance Charges	61.66	4.84	89.44
6	Depreciation	5.58	2.25	15.62
	Total Expenses	8695.06	149.17	11103.70
7	Profit before tax	4218.69	749.44	4054.87
8	Prov. For taxation			
	- Current Tax	-148.83	-0.26	-454.96
	- Deferred Tax	-57.71	-1.36	9.23
	- Fringe Benefit Tax	-0.23	Nil	-2.00
	- Wealth Tax	Nil	Nil	-0.10
	- Income Tax for Earlier Years	Nil	Nil	-309.98
9	Profit after tax	4011.92	747.82	3297.06
10	Paid up Equity Share Capital (Rs.10/- per Share)	3265.59	1372.70	3199.59
11	Reserve excluding revaluation reserve			54803.50
12	Basic EPS for the period	12.45	5.94	17.34
	Diluted EPS for the period	12.45	5.93	17.29

* After including results of five transferor companies on proposed amalgamation, subject to approval by Hon'ble High Court of Gujarat.

Notes:

1. The Audit Committee has reviewed the above results at their meeting held on 25/07/2007. The said results have been approved by Board of Directors at their meeting held on 27/07/2007.
2. The results for the quarter ended 30th June, 2007 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
3. Number of investor complaints for the quarter ended 30th June, 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 has initiated a procedure of amalgamating five of its group companies viz. Ramasagar Infrastructure Pvt Ltd, Nachiket Properties Pvt Ltd, Manjari (Thaltej) Complex Pvt Ltd, Shaharsh Infrastructure Pvt Ltd and Ganesh Infrastructure Pvt Ltd. with itself. The BSE and NSE have given their No Objection for the scheme of amalgamation. The necessary approvals / consents of the Board of Directors and Shareholders of all the companies have been obtained / received. Now the petitions of these companies are pending before the Hon'ble High Court of Gujarat for the final order.

Hence, in order to provide complete disclosure to the Shareholders, it is also thought prudent to give both standalone and consolidated results of the company. The standalone results are without including the workings of five amalgamating companies whereas the consolidated results include the workings of five amalgamating companies.

It is pointed out that the consolidated results are subject to the necessary approval of the Hon'ble High Court of Gujarat.

The Appointed Date for amalgamation is 1st October, 2006. Hence, some changes have been made in the figures of the previous accounting year ended on 31st March 2007, to give effect of amalgamation in the consolidated results.

6. During the financial year 2006-2007, the Company had issued on Preferential basis 6,60,000 warrants which were convertible into equal number of equity shares at the option of the applicants after one year. In the first quarter of the financial year 2007-2008, the Company converted all the Warrants into Equity Shares and received Rs.671.22 lakhs towards allotment money on these warrants. The sum received by the Company is kept in the bank as a fixed deposit.
7. 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 : July 27, 2007

SHEKHAR G PATEL
(MANAGING DIRECTOR)