

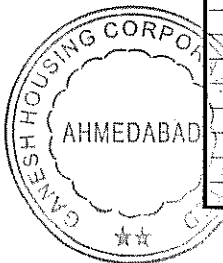
GANESH HOUSING CORPORATION LTD.

Regd. Office : Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Nr. Sola Bridge,
Off. S.G. High-Way, Ahmedabad - 380 054.

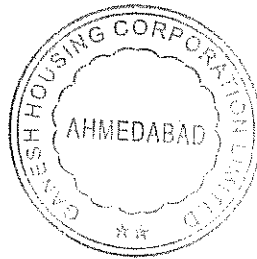
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. in lacs)

SR. NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		3 months ended	3 months ended	6 months ended	6 months ended	Year ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME										
	(a) Net Sales/Income from operations	3729.81	3740.10	7858.24	7240.24	16121.66	4489.18	3740.10	8810.13	7240.24	16888.29
	(b) Other Operating Income	7.25	1.10	12.06	2.60	106.04	7.24	1.10	12.26	2.60	106.05
	Total Income	3737.05	3741.20	7870.29	7242.84	16227.70	4496.43	3741.20	8822.40	7242.84	16994.34
2	EXPENDITURE										
	(a) Increase / decrease in stock in trade and Work in Progress	-15.08	124.26	361.82	567.96	784.41	-12681.66	-1224.19	-12100.96	-1013.74	-1942.42
	(b) Consumption of Raw Material & Project Exp.	1494.66	736.58	2521.53	1604.54	4262.40	14357.98	2085.03	15458.54	3186.24	7429.40
	(c) Employees Cost	134.01	109.26	259.60	202.21	431.82	135.37	109.56	260.96	202.81	433.78
	(d) Depreciation	60.11	25.20	121.58	53.19	104.98	60.11	25.20	121.58	53.19	104.98
	(e) Administrative & Other Exp.	162.98	191.87	330.01	406.88	943.41	173.39	192.68	342.31	408.90	968.91
	(f) Total Expenses	1836.67	1187.17	3594.53	2834.78	6527.02	2045.19	1188.28	4082.44	2837.40	6994.65
3	Profit from operations before other income, interest & Exceptional Items	1900.38	2554.03	4275.76	4408.06	9700.68	2451.23	2552.92	4739.96	4405.44	9999.69
4	Other Income	4.11	3.54	107.22	7.04	33.24	4.11	3.54	107.22	7.04	33.24
5	Profit before Interest & Exceptional Items	1904.48	2557.57	4382.97	4415.10	9733.92	2455.34	2556.46	4847.18	4412.48	10032.93
6	Finance Charges (Including Foreign Exchange Fluctuation)	1163.92	330.60	2247.87	679.01	2517.41	1167.50	330.62	2251.56	679.03	2518.20
7	Profit after interest but before exceptional Items	740.57	2226.97	2135.11	3736.09	7216.51	1287.84	2225.84	2595.62	3733.45	7514.73
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/ Loss from Ordinary Activities before tax	740.57	2226.97	2135.11	3736.09	7216.51	1287.84	2225.84	2595.62	3733.45	7514.73
10	Tax Expenses										
	Current Tax	-145.92	-806.29	-417.00	-1115.50	-1450.00	-298.92	-806.29	-570.00	-1115.50	-1551.00
	Deferred Tax	9.43	-0.04	21.81	-15.51	10.64	11.39	0.26	23.92	-14.74	16.94
	Wealth Tax	0.80	0.00	-1.97	0.00	-3.37	0.80	0.00	-1.97	0.00	-3.37
	Taxes of earlier year W/off.	0.00	0.00	0.00	0.00	-0.52	0.00	0.00	0.00	0.00	-0.48
11	Net Profit / Loss from Ordinary Activities after tax	604.87	1420.64	1737.94	2605.08	5773.26	1001.10	1419.81	2047.56	2603.21	5976.82
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Minority Interest in Net Profit / Loss of Subsidiaries	0.00	0.00	0.00	0.00	0.00	1.52	0.19	1.84	0.49	0.33
14	Net Profit / Loss for the period	604.87	1420.64	1737.94	2605.08	5773.26	1002.62	1420.00	2049.40	2603.70	5977.15



15	Paid up Equity Share Capital (Rs.10/- per share)	3265.59	3265.59	3265.59	3265.59	3265.59	3265.59	3265.59	3265.59	3265.59	3265.59
16	Reserve excluding revaluation reserve					51786.90					53428.56
17	Earning per share (Rs.)										
	(a) Basic EPS before & after Extraordinary Items	1.85	4.35	5.32	7.98	17.68	3.07	4.35	6.28	7.97	18.30
	(b) Diluted EPS before & after Extraordinary Items	1.85	4.35	5.32	7.98	17.68	3.04	4.35	6.22	7.97	18.18
18	Public Shareholding										
	- No. of shares	14281157	14281157	14281157	14281157	14281157	14281157	14281157	14281157	14281157	14281157
	- Percentage of shareholding	43.73	43.73	43.73	43.73	43.73	43.73	43.73	43.73	43.73	43.73
19	Promoter & Promoter Group Shareholding										
	A. Pledged / encumbered										
	- No. of Shares	14345600	15593667	14345600	15593667	11800000	14345600	15593667	14345600	15593667	11800000
	- Percentage of shares (As a % of total share - holding of promoter & promoter Group)	78.07	84.86	78.07	84.86	64.22	78.07	84.86	78.07	84.86	64.22
	- Percentage of shares (As a % of total share - capital of the company)	43.93	47.75	43.93	47.75	36.13	43.93	47.75	43.93	47.75	36.13
	B. Non encumbered										
	- No. of Shares	4029123	2781056	4029123	2781056	6574723	4029123	2781056	4029123	2781056	6574723
	- Percentage of shares (As a % of total share - holding of promoter & promoter Group)	21.93	15.14	21.93	15.14	35.78	21.93	15.14	21.93	15.14	35.78
	- Percentage of shares (As a % of total share - capital of the company)	12.34	8.51	12.34	8.51	20.13	12.34	8.51	12.34	8.51	20.13

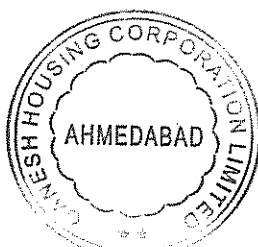


NOTE:

1. A Statement of Assets and Liabilities as at the end of half year ended 30th September, 2011 is as under:

STATEMENT OF ASSETS & LIABILITIES	AS AT 30/09/2011		AS AT 30/09/2010	
	Particulars	Standalone	Consolidated	Standalone
<i>SOURCES OF FUNDS</i>				
Share Holders' Funds:				
Share Capital	3265.59	3265.59	3265.59	3265.59
Share Application Money	0.00	2531.80	0.00	14.49
Reserves & Surplus	53524.84	55403.91	49456.48	50889.95
Minority Interest	0.00	6758.08	0.00	6774.35
Loan Funds:				
Secured	27921.98	27921.98	10194.73	10194.73
Unsecured	1558.70	3605.90	1330.02	2818.37
TOTAL	86271.11	99487.26	64246.82	73957.48
<i>APPLICATION OF FUNDS</i>				
Fixed Assets	6387.08	6387.08	5910.35	5910.35
Investments	13731.52	1.04	13707.04	1.04
Deferred Tax Assets	97.91	131.71	49.95	57.30
Current Assets, Loans & Advances:				
Inventories	1499.10	26313.56	2077.37	13336.73
Sundry Debtors	15022.96	15852.89	16329.23	16329.23
Cash and Bank Balances	975.90	1067.03	1238.74	1251.56
Loans & Advances	56760.48	59893.75	34076.54	46509.23
Total	74258.44	103127.23	53721.88	77426.76
Less : Current Liabilities & Provisions:				
Liabilities	4056.76	5758.73	5767.54	6062.44
Provisions	4147.07	4401.07	3374.85	3375.54
Total	8203.83	10159.81	9142.40	9437.98
Net Current Assets	66054.61	92967.43	44579.48	67988.78
TOTAL	86271.11	99487.26	64246.82	73957.48

2. The Audit Committee has reviewed the Unaudited Standalone and Consolidated financial results for the quarter ended 30th September, 2011 at its meeting held on 14/11/2011 and the same have been approved by Board of Directors at their meeting held on 14/11/2011.



3. The above Unaudited Financial results of the Company have been subjected to Limited Review by the Statutory Auditors of the Company.
4. Investors Complaints pending at the beginning of the quarter – Nil, received during the quarter – Nil, disposed off during the quarter – Nil and lying unresolved at the end of the quarter – Nil.
5. The Company is primarily engaged in the business of Construction of Residential and Commercial Complexes, which as per Accounting Standard – 17 on "Segment Reporting" is considered to be the only reportable business segment. The Company is primarily operating in Ahmedabad which is considered as a single geographical segment.
6. The Consolidated Financial Results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21).
7. During the quarter under review, Maheshwari (Thaltej) Complex Private Limited became a Wholly Owned Subsidiary of the Company w.e.f. 21st July, 2011.
8. 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 CORPORATION LTD.**



**SHEKHAR G. PATEL
MANAGING DIRECTOR**

**PLACE: AHMEDABAD
DATE : 14th NOVEMBER, 2011**

