

GANESH HOUSING CORPORATION LIMITED

Regd. Office : Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S.G.High-Way, Ahmedabad-380054.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

PART I											(Rs.in Lacs)
SR. NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Financial Year ended	Previous Financial Year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Financial Year ended	Previous Financial Year ended
		31-03-2014 Audited	31-12-2013 Unaudited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited	31-03-2014 Audited	31-12-2013 Unaudited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited
1	INCOME										
	(a) Net Sales/Income from operations (Including Profit on Sale of Land)	6328.08	3748.54	3907.35	17766.49	15482.91	7972.78	4595.34	(2059.64)	28321.40	11930.91
	(b) Other Operating Income	80.94	11.99	450.43	256.03	497.04	332.55	20.84	656.77	539.14	972.07
	Total Income	6409.02	3760.53	4357.78	18022.52	15979.95	8305.33	4616.18	(1402.87)	28860.54	12902.98
2	EXPENDITURE										
	(a) Cost of material consumed	2294.14	2022.42	1336.87	6819.55	4685.39	2636.19	2839.30	(144.08)	9051.25	7914.25
	(b) Purchase of Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.69)	(1536.89)	(289.58)	(1766.88)	(178.53)	(162.57)	(1819.90)	(3663.81)	3979.39	(6637.54)
	(e) Employees benefit expenses	254.19	165.27	237.68	749.71	688.10	257.43	167.40	240.13	763.29	693.98
	(f) Depreciation and amortisation expenses	58.68	60.35	64.87	232.24	248.75	74.68	76.23	66.97	288.38	250.85
	(g) Other Expenses	361.00	446.05	389.76	1315.14	969.11	395.41	485.50	498.82	1431.06	1187.92
	Total Expenses	2940.33	1157.20	1739.60	7349.77	6412.82	3201.15	1748.53	(3001.97)	15513.38	3409.46
3	Profit from operations before other Income, Finance Cost and Exceptional Items [1-2]	3468.69	2603.33	2618.18	10672.75	9567.13	5104.18	2867.65	1599.10	13347.16	9493.52
4	Other Income	6.35	6.39	366.00	188.57	810.75	(200.41)	7.59	299.51	26.12	745.71
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items [3+4]	3475.03	2609.72	2984.18	10861.32	10377.88	4903.77	2875.24	1898.61	13373.27	10239.23
6	Finance Costs	1291.19	1357.51	1301.31	5406.63	5246.20	1520.15	1613.92	1620.12	6473.38	6390.37
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional items [5+6]	2183.84	1252.21	1682.87	5454.69	5131.68	3383.61	1261.32	278.49	6899.89	3848.86
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 [7+8]	2183.84	1252.21	1682.87	5454.69	5131.68	3383.61	1261.32	278.49	6899.89	3848.86
10	Tax Expenses										
	Current Tax	(490.00)	(250.00)	(140.00)	(1150.00)	(1050.00)	(732.54)	(239.36)	(50.20)	(1467.25)	(1050.00)
	Deferred Tax	21.32	(3.48)	22.04	(49.79)	(123.55)	(173.67)	(8.09)	385.27	(325.53)	251.91
	Wealth Tax	(0.13)	(0.09)	(1.07)	(2.72)	(3.00)	(0.13)	(0.09)	(1.07)	(2.72)	(3.00)
	Taxes of earlier year write off	(4.82)	(88.29)	349.72	(93.11)	349.72	(4.82)	(88.29)	349.72	(93.11)	349.72
11	Net Profit/(Loss) from Ordinary Activities after tax	1710.22	910.35	1913.56	4159.07	4304.85	2472.46	925.49	962.21	5011.28	3397.49
12	Extraordinary Items (net of tax expense Rs. NIL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	1710.22	910.35	1913.56	4159.07	4304.85	2472.46	925.49	962.21	5011.28	3397.49
14	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest in Net Profit/(Loss) of Subsidiaries	0.00	0.00	0.00	0.00	0.00	(36.59)	(38.51)	39.90	(20.27)	36.24
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates [13+14+15]	1710.22	910.35	1913.56	4159.07	4304.85	2435.87	886.98	1002.11	4991.01	3433.73



SR. NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Financial Year ended	Previous Financial Year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Financial Year ended	Previous Financial Year ended
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
17	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	
18	Reserve excluding revaluation reserve				61597.59	58345.34			64628.79	60544.59	
19.i	Earning per share (before extraordinary items) (of Rs.10 each) (not annualised)										
	(a) Basic	5.24	2.79	5.86	12.74	13.18	7.46	2.72	3.07	15.28	
	(b) Diluted	5.24	2.79	5.86	12.74	13.18	7.46	2.72	3.07	15.28	
19.ii	Earning per share (after extraordinary items) (of Rs.10 each) (not annualised)										
	(a) Basic	5.24	2.79	5.86	12.74	13.18	7.46	2.72	3.07	15.28	
	(b) Diluted	5.24	2.79	5.86	12.74	13.18	7.46	2.72	3.07	15.28	
PART II											
A	PARTICULARS OF SHAREHOLDING										
	Public Shareholding										
	- Number of shares	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	
	Promoter & Promoter Group Shareholding										
	A. Pledged / encumbered										
	- No. of Shares	16842596	16842596	17592596	16842596	17592596	16842596	16842596	17592596	17592596	
	- Percentage of shares (As a % of total share - holding of promoter & promoter Group)	91.66	91.66	95.74	91.66	95.74	91.66	91.66	95.74	91.66	
	- Percentage of shares (As a % of total share - capital of the Company)	51.58	51.58	53.87	51.58	53.87	51.58	51.58	53.87	51.58	
	B. Non encumbered										
	- No. of Shares	1532127	1532127	782127	1532127	782127	1532127	1532127	782127	782127	
	- Percentage of shares (As a % of total share - holding of promoter & promoter Group)	8.34	8.34	4.26	8.34	4.26	8.34	8.34	4.26	8.34	
	- Percentage of shares (As a % of total share - capital of the Company)	4.69	4.69	2.40	4.69	2.40	4.69	4.69	2.40	4.69	
	PARTICULARS	Quarter ended									
		31-03-2014									
B	INVESTOR COMPLAINTS										
	Pending at the beginning of the quarter	NIL									
	Received during the quarter	NIL									
	Disposed of during the quarter	NIL									
	Remaining unresolved at the end of the quarter	NIL									



Notes:1. A Statement of Assets and Liabilities as at 31st March, 2014 is as under:

[Amt. Rs. In Lacs]

STATEMENT OF ASSETS & LIABILITIES		As At 31/03/2014		As At 31/03/2013	
		Audited		Audited	
	PARTICULARS	Standalone	Consolidated	Standalone	Consolidated
A	EQUITY & LIABILITIES				
1	Share Holders' Funds:				
	Share Capital	3265.59	3265.59	3265.59	3265.59
	Reserves & Surplus	61597.59	64628.79	58345.34	60544.59
2	Minority Interest	0.00	9258.90	0.00	9238.63
3	NON CURRENT LIABILITIES:-				
	Long Term Borrowings	11726.89	14327.62	16567.83	20797.89
	Deferred Tax Liabilities (Net)	16.73	0.00	0.00	0.00
	Other Long Term Liabilities	2375.59	2375.59	2380.09	2380.09
	Long Term Provisions	17.96	17.96	19.05	19.05
4	CURRENT LIABILITIES:-				
	Short Term Borrowings	2468.46	3373.25	1527.16	2330.81
	Trade Payables	1751.03	2484.28	1342.25	2089.78
	Other Current Liabilities	18763.74	21811.48	14180.31	24854.82
	Short Term Provisions	849.05	849.05	457.18	457.18
	TOTAL	102832.64	122392.51	98084.79	125978.44
B	APPLICATION OF FUNDS				
1	NON CURRENT ASSETS:-				
	Fixed Assets	5354.72	5961.08	6097.48	6750.89
	Non Current Investments	19323.09	2.00	19322.13	1.04
	Deferred Tax Assets [Net]	0.00	139.13	33.06	464.65
	Long Term Loans & Advances	50849.92	60603.04	46720.95	56373.00
2	CURRENT ASSETS:				
	Inventories	2455.94	28033.51	689.06	32012.90
	Trade Receivables	18483.29	22285.85	20331.94	23307.25
	Cash & Cash Equivalents	788.76	873.81	2027.35	2114.32
	Short Term Loans & Advances	3731.20	3288.04	770.01	3273.10
	Other Current Assets	1845.73	1206.06	2092.82	1681.28
	TOTAL	102832.64	122392.51	98084.79	125978.44



2. The Audit Committee has reviewed the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2014 at its meeting held on 24/05/2014 and the same have been approved by Board of Directors at their meeting held on 30/05/2014.
3. The Board has recommended a dividend of Rs. 2.60/- per equity share of face value of Rs. 10/- each for the financial year 2013-2014 subject to the approval of shareholders in the Annual General meeting.
4. The Company and its subsidiaries are 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 and its subsidiaries are primarily operating in Ahmedabad and Nathdwara (Rajasthan) which is considered as a single geographical segment.
5. 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).
6. The figures of the quarter ended 31st March, 2014, are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current year figures.

**On behalf of the Board
For GANESH HOUSING CORPORATION LTD.**



**SHEKHAR G. PATEL
MANAGING DIRECTOR**

**PLACE: AHMEDABAD
DATE : 30TH MAY, 2014**



 **J. M. PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE : 26563949 TELEFAX : 26569093
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Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of Ganesh Housing Corporation Limited pursuant to the Clause 41 of the Listing Agreement:

To
The Board of Directors of Ganesh Housing Corporation Limited

We have audited the quarterly financial results of Ganesh Housing Corporation Limited ('the company') for the quarter ended 31st March 2014, and the year to date financial results for the period from 1st April, 2013 to 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, notified under section 211(3c) of the companies Act 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of Listing Agreement and found the same to be correct.

PLACE :- AHMEDABAD.
DATE :- 30/05/2014.



FOR J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W



KAUSHAL SHAH
PARTNER
MEMBERSHIP. NO.:- 127379

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

Auditors' Report on Consolidated Quarterly Financial Results and Consolidated Year to Date Financial Results of Ganesh Housing Corporation Limited pursuant to the Clause 41 of the Listing Agreement:

To
The Board of Directors of Ganesh Housing Corporation Limited

We have audited the consolidated quarterly financial results of Ganesh Housing Corporation Limited ('the company') for the quarter ended 31st March 2014, and the consolidated year to date financial results for the period from 1st April, 2013 to 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006, read with section 211(3c) of the companies Act 1956 ("the Act") and read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date financial results:

- (i) include the quarterly financial results as well as the year to date financial results of the following entities:
- A. Gatil Properties Private Limited;
 - B. Yash Organiser Private Limited;
 - C. Maheshwari (Thaltej) Complex Private Limited and
 - D. Shaily Infrastructure Private Limited.
- (ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2014 as well as the consolidated year to date results for the period from 1st April 2013 to 31st March 2014.



 **J. M. PARIKH & ASSOCIATES**
CHARTERED ACCOUNTANTS

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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of Clause 35 of Listing Agreement and found the same to be correct.

PLACE :- AHMEDABAD.
DATE :- 30/05/2014.



FOR J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W

Kaushal Shah

KAUSHAL SHAH
PARTNER
MEMBERSHIP. NO.:- 127379

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