

GANESH HOUSING CORPORATION LIMITED

Regd. Office : Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road,

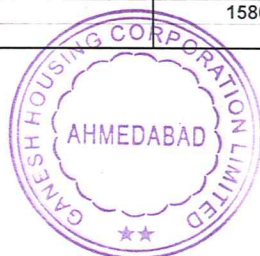
Nr. Sola Bridge, Off.S.G.Highway, Ahmedabad-380054.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

PART I

(Rs. in Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED				
		Corresponding				Corresponding				
	3 months ended	3 months ended	3 months ended in the	Financial Year ended	Previous Financial Year ended	3 months ended	3 months ended	3 months ended in the	Financial Year ended	Previous Financial Year ended
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue from Operations	5787.98	4100.84	5953.33	17773.51	19832.45	18773.25	7629.20	8541.68	40589.32	32196.83
(II) Other Income	45.89	41.91	36.84	164.21	124.31	81.14	79.09	62.78	287.94	211.75
(III) Total Income (I+II)	5833.87	4142.75	5990.17	17937.72	19956.76	18854.39	7708.29	8604.46	40877.26	32408.58
(IV) Expenses										
Cost of material consumed	1413.92	964.09	1116.66	4089.25	7198.85	8087.42	3114.62	2890.40	16797.88	11403.08
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	(142.53)	(59.93)	168.88	(282.32)	(792.08)	2052.30	(805.31)	(576.65)	(687.48)	(3140.28)
Employees benefit expenses	441.97	214.16	322.65	1236.56	1065.55	450.49	222.48	326.21	1268.67	1077.36
Finance Costs	1251.15	1445.97	1153.19	5180.63	5270.08	2569.34	2428.65	2401.30	9296.53	10009.92
Depreciation and amortisation expenses	84.55	85.74	107.78	329.67	347.56	87.03	86.09	121.97	352.02	404.16
Other Expenses	433.75	361.51	426.32	1459.28	1300.75	693.36	542.76	536.46	2213.34	2433.04
Total Expenses (IV)	3482.80	3011.54	3295.48	12013.06	14390.71	13939.94	5589.29	5699.69	29240.96	22187.28
(V) Profit/(Loss) before Exceptional Items and tax (I-IV)	2351.07	1131.21	2694.69	5924.66	5566.05	4914.45	2119.00	2904.77	11636.30	10221.30
(VI) Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(VII) Profit/(Loss) before tax (V-VI)	2351.07	1131.21	2694.69	5924.66	5566.05	4914.45	2119.00	2904.77	11636.30	10221.30
(VIII) Tax Expenses	(764.78)	(397.44)	(889.03)	(2106.98)	(1532.48)	(1659.20)	(724.03)	(1004.64)	(4173.14)	(3169.27)
(IX) Profit/(Loss) from continuing operation (VII-VIII)	1586.28	733.77	1805.66	3817.67	4033.57	3255.25	1394.97	1900.13	7463.16	7052.03
(X) Profit/(loss) from discontinued operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(XI) Tax expense of discontinued operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(XII) Profit/(loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(XIII) Profit/(Loss) for the period (IX+XII)	1586.28	733.77	1805.66	3817.67	4033.57	3255.25	1394.97	1900.13	7463.16	7052.03



PARTICULARS	STANDALONE					CONSOLIDATED				
	3 months	Preceding	Corresponding	Financial	Previous	3 months	Preceding	Corresponding	Financial	Previous
	ended	3 months	3 months	Year	Financial Year	ended	3 months	3 months	Year	Financial Year
	31/03/2017	ended	ended in the	ended	ended	31/03/2017	ended	ended in the	ended	ended
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
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
(XIV) Non-controlling Interests	0.00	0.00	0.00	0.00	0.00	(45.37)	(171.40)	(276.27)	(524.12)	(891.16)
(XV) Net Profit/(Loss) after taxes, Non-controlling interest and share of Profit/(Loss) of associates (XIII+XIV)	1586.28	733.77	1805.66	3817.67	4033.57	3209.88	1223.57	1623.86	6939.04	6160.87
(XVI) Other comprehensive income	15.05	(10.82)	3.83	0	(8.70)	15.05	(10.82)	3.83	0	(8.70)
(XVII) Total comprehensive income for the period (XV+XVI)	1601.33	722.95	1809.49	3817.67	4024.87	3224.93	1212.75	1627.69	6939.04	6152.17
Paid up Equity Share Capital (Rs. 10/- per share)	4900.28	4900.28	3266.85	4900.28	3266.85	4900.28	4900.28	3266.85	4900.28	3266.85
Reserve excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				68824.58	67906.85				79766.72	75730.14
Earning per share (of Rs.10 each) (not annualised)										
(a) Basic	3.68	1.66	4.15	8.76	9.24	7.40	2.78	3.74	15.93	14.12
(b) Diluted	3.68	1.66	4.15	8.76	9.24	7.40	2.78	3.74	15.93	14.12



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Registered Office: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road,
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NOTES:

1. A Statement of Assets and Liabilities as at 31st March, 2017 is as under:

[Amt. Rs. In Lacs]

Particulars	STANDALONE		CONSOLIDATED	
	As per Ind AS At 31/03/2017	As per Ind AS At 31/03/2016	As per Ind AS At 31/03/2017	As per Ind AS At 31/03/2016
ASSETS				
Non-current assets				
(a) Property Plant and Equipment	21023.86	21140.26	21321.72	21537.22
(b) Capital work-in-progress	0.00	201.23	0.00	201.22
(c) Investment Property	0.00	0.00	0.00	0.00
(d) Goodwill	0.00	0.00	1733.13	508.43
(e) Other Intangible assets	15.87	10.17	15.87	10.17
(f) Intangible assets under development	0.00	0.00	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00	0.00	0.00
(h) Financial Assets				
(i) Investments	20547.91	19323.21	1.00	1.00
(ii) Trade receivables	0.00	0.00	0.00	0.00
(iii) Loans	3531.59	1470.19	7653.15	15560.00
(iv) Others non-current financial assets	0.00	0.00	0.00	0.00
(i) Deferred tax assets (net)	0.00	0.00	147.13	285.45
(j) Other non-current assets	0.00	0.00	0.00	0.00
Current assets				
(a) Inventories	3706.73	3445.91	71976.64	71302.88
(b) Financial Assets				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Trade receivables	5954.45	9883.62	30605.72	21160.57
(iii) Cash and cash equivalents	622.95	1263.82	776.32	1363.55
(iv) Bank balances other than (iii) above	2402.39	1860.48	4150.94	3072.21
(v) Loans	57589.61	47763.47	42795.53	20517.61
(vi) Others current financial assets	0.00	0.00	0.00	0.00
(c) Current tax assets (Net)	0.00	0.00	0.00	0.00
(d) Other current assets	3199.24	2860.68	7240.52	9239.35
TOTAL ASSETS	118594.60	109223.04	188417.67	164759.66



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[Amt. Rs. In Lacs]

Particulars	STANDALONE		CONSOLIDATED	
	As per Ind AS At 31/03/2017	As per Ind AS At 31/03/2016	As per Ind AS At 31/03/2017	As per Ind AS At 31/03/2016
Equity				
(a) Equity Share capital	4900.28	3266.85	4900.28	3266.85
(b) Other Equity	68824.58	67906.85	79766.72	75730.14
Minority Interest	--	--	10607.05	10082.93
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17083.05	16706.48	42105.99	36198.12
(ii) Trade payables	0.00	0.00	0.00	0.00
(iii) Other non-current financial liabilities	0.00	0.00	0.00	0.00
(b) Provisions	0.00	0.00	0.00	0.00
(c) Deferred tax liabilities (Net)	105.51	94.69	109.49	0.00
(d) Other non-current liabilities	1923.31	2080.23	1923.31	2080.23
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3743.92	4271.15	13199.84	12913.70
(ii) Trade payables	1926.56	1955.49	3900.85	3130.77
(iii) Other current financial liabilities	15092.86	8364.44	22476.55	12145.56
(b) Other current liabilities	3047.64	3499.56	5831.44	6587.06
(c) Provisions	0.00	0.00	0.00	0.00
(d) Current Tax Liabilities (Net)	1946.89	1077.30	3596.15	2624.30
TOTAL EQUITY AND LIABILITIES	118594.60	109223.04	188417.67	164759.66

2. The Audit Committee has reviewed the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017 at its meeting held on 30/05/2017 and the same have been approved by Board of Directors at their meeting held on 30/05/2017.
3. The Board has recommended a dividend of Rs. 2.00/- (Rupees Two Only) per equity share of face value of Rs. 10/- each subject to the approval of shareholders in the Annual General meeting.



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4. The Company has transitioned to the IND AS with effect from 1st April, 2016 and for that purpose comparative figures of 31st March, 2016 is restated. Accordingly, the impact of transition has been provided and figures for that period have been restated accordingly.

Reconciliation statement of equity between GAAP and IND AS

Particulars	Rs (in Lakhs)	
	STANDALONE	CONSOLIDATED
	As at March 2016 (Audited)	As at March 2016 (Audited)
Equity under Previous GAAP	69,794.32	77,106.66
Adjustments:		
Deferred Taxes	(95.55)	(96.89)
Reversal of Proposed Final Equity Dividend including dividend distribution tax thereon	1,179.57	1,179.57
Loan Processing to be amortized as per EIR method	295.36	299.22
Reclassification of Goodwill from Capital Reserve	--	508.43
Equity under Ind AS	71,173.70	78,996.99

Reconciliation of results between previous Indian GAAP and IND AS

Rs. (in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Audited for Quarter ended 31 st March, 2016	Audited for Year ended 31 st March, 2016	Audited for Quarter ended 31 st March, 2016	Audited for Year ended 31 st March, 2016
Net profit after tax for the period as per Indian GAAP	1791.03	3943.23	1882.98	6967.81
Add / Less Adjustments				
Investment recognized at fair value	(0.32)	(0.40)	(0.32)	(0.40)
Loan processing fees recognized using effective interest method	28.54	144.51	32.40	135.16
Fair Value of ESOP	0.00	(19.27)	0.00	(19.27)
Deferred tax impact on Ind AS Adjustments	(9.77)	(43.21)	(11.10)	(39.97)
Actuarial gain/ loss on gratuity reclassified to other comprehensive income (Net of Current tax Impact)	(3.83)	8.70	(3.83)	8.70
Net profit before OCI as per Ind AS	1805.66	4033.57	1900.13	7052.03

5. This reconciliation statement has been provided in accordance with the circular CIR/CFD/FAC/62/2016 issued by SEBI dated 5th July 2016 on account of implementation of IND AS by listed companies.



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6. These audited financial result have been prepared in accordance with Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules made there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016.
7. 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 Indian Accounting Standards (Ind AS 110)
8. The Company and its subsidiaries are primarily engaged in the business of construction of Residential and Commercial Complexes, which as per Ind AS 108 "Operating Segments" is considered to be the only reportable segment.
9. The Company has calculated earning per share based on the proportionate change in the number of equity shares outstanding in terms of the provisions of IND AS 33 i.e. Earnings per Share.
10. The figures of the last quarter ended 31st March, 2017, are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter/year figures.

On behalf of the Board
For GANESH HOUSING CORPORATION LTD.



SHEKHAR G. PATEL
MANAGING DIRECTOR

PLACE: AHMEDABAD
DATE: 30TH MAY, 2017



**Declaration of Unmodified Audit Report pursuant to Regulation
33(3)(d) of the SEBI (Listing Obligations and Disclosure
Requirements), Regulations, 2015**

I, Shekhar G. Patel, Managing Director of Ganesh Housing Corporation Limited having its registered Office at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054 hereby declare that M/s. J. M. Parikh & Associates, Chartered Accountants, Ahmedabad (FRN: 118007W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

This declaration is given pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this declaration on your record.

Thanking You,

Yours Faithfully,

For GANESH HOUSING CORPORATION LIMITED


SHEKHAR G. PATEL
MANAGING DIRECTOR

Date: 30th May, 2017

Place: Ahmedabad



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

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093
E-mail: jmparikh@yahoo.com

Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of Ganesh Housing Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015:

To
The Board of Directors of Ganesh Housing Corporation Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Ganesh Housing Corporation Limited ('the company') for the quarter ended 31st March 2017, and the year to date financial results for the period from 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and published year to date figures up to 31st December, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. This statement is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone 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 for Interim Financial Reporting (Ind As 34), specified under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.



J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093
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4. Further, read with paragraph 1 above we, report that the figures for the quarter ended 31st March 2017 represent the derived figures between the audited figures in respect of the year ended 31st March, 2017 and published year to date figures up to 31st December, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

PLACE :- AHMEDABAD
DATE :- 30/05/2017.



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

Kaushal Shah

KAUSHAL SHAH
PARTNER

MEMBERSHIP NO.:- 127379
J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093
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Auditors' Report on Consolidated Quarterly Financial Results and Consolidated Year to Date Financial Results of Ganesh Housing Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015:

To
The Board of Directors of Ganesh Housing Corporation Limited

1. We have audited the consolidated quarterly financial results of Ganesh Housing Corporation Limited ('the company') for the quarter ended 31st March 2017, and the consolidated year to date financial results for the period from 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and published year to date figures up to 31st December, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. This statement is the responsibility of the company's management and has been approved by the Board of Directors of the Company. 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 recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (Ind As 34), specified under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. 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.
3. 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.
 - E. Essem Infra Private Limited.



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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2017 as well as the consolidated year to date results for the period from 1st April 2016 to 31st March 2017.

4. Further, read with paragraph 1 above we, report that the figures for the quarter ended 31st March 2017 represent the derived figures between the audited figures in respect of the year ended 31st March, 2017 and published year to date figures up to 31st December, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

PLACE :- AHMEDABAD
DATE :- 30/05/2017.



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

Kaushal Shah

KAUSHAL SHAH
PARTNER

MEMBERSHIP. NO.:- 127379

J. M. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
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