

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 31/03/2018

PART I

(Rs. in Lacs)

| PARTICULARS | STANDALONE | | | | | CONSOLIDATED | | | | |
|---|----------------|--------------------------|---|----------------------|-------------------------------|-----------------|--------------------------|---|----------------------|-------------------------------|
| | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Financial Year ended | Previous Financial Year ended | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Financial Year ended | Previous Financial Year ended |
| | 31/03/2018 | 31/12/2017 | 31/03/2017 | 31/03/2018 | 31/03/2017 | 31/03/2018 | 31/12/2017 | 31/03/2017 | 31/03/2018 | 31/03/2017 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| (I) Revenue from operations | 3916.51 | 5368.12 | 5787.98 | 19784.10 | 17773.51 | 13032.09 | 12412.21 | 18773.25 | 47604.03 | 40589.32 |
| (II) Other Income | 674.79 | 161.72 | 45.89 | 1246.66 | 164.21 | 1912.82 | 185.39 | 81.14 | 3220.49 | 287.94 |
| (III) Total Income (I+II) | 4591.30 | 5529.84 | 5833.87 | 21030.76 | 17937.72 | 14944.91 | 12597.60 | 18854.39 | 50824.52 | 40877.26 |
| (IV) Expenses | | | | | | | | | | |
| Cost of Materials Consumed | 604.03 | 695.81 | 1413.92 | 1956.72 | 4089.25 | 3479.50 | 1870.30 | 8087.42 | 8290.56 | 16797.88 |
| 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 |
| Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade | 488.51 | 1173.21 | (142.53) | 3057.17 | (282.32) | 4844.62 | 5893.64 | 2052.30 | 18386.02 | (687.48) |
| Employees benefit expenses | 526.38 | 343.94 | 441.97 | 1533.15 | 1236.56 | 534.19 | 352.07 | 450.49 | 1564.87 | 1268.67 |
| Finance Cost | 1461.07 | 1546.03 | 1251.15 | 5737.60 | 5180.63 | 2675.78 | 2509.91 | 2569.34 | 10052.00 | 9296.53 |
| Depreciation and amortisation expenses | 65.65 | 63.72 | 84.55 | 255.03 | 329.67 | 65.68 | 63.76 | 87.03 | 258.15 | 352.02 |
| Other Expenses | 687.86 | 281.94 | 433.75 | 1786.83 | 1459.28 | 594.54 | 456.08 | 693.36 | 2275.19 | 2213.34 |
| Total Expenses (IV) | 3833.49 | 4104.65 | 3482.81 | 14326.49 | 12013.07 | 12194.31 | 11145.76 | 13939.94 | 40826.79 | 29240.96 |
| (V) Profit/(Loss) before Exceptional Items and Tax (III-IV) | 757.81 | 1425.19 | 2351.06 | 6704.27 | 5924.65 | 2750.60 | 1451.84 | 4914.45 | 9997.73 | 11636.30 |
| (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) | 757.81 | 1425.19 | 2351.06 | 6704.27 | 5924.65 | 2750.60 | 1451.84 | 4914.45 | 9997.73 | 11636.30 |
| (VIII) Tax Expenses | | | | | | | | | | |
| (1) Current Tax | (400.00) | (400.00) | (796.63) | (2958.68) | (2097.50) | (1669.84) | (180.13) | (1542.55) | (5146.70) | (3925.32) |
| (2) Deferred Tax | 150.06 | 44.56 | 31.85 | 161.09 | (9.48) | 127.49 | (52.62) | (116.65) | 228.85 | (247.82) |
| (IX) Profit/(Loss) from continuing operation (VII-VIII) | 507.86 | 1069.75 | 1586.28 | 3906.67 | 3817.67 | 1208.25 | 1219.09 | 3255.25 | 5079.88 | 7463.16 |
| (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 expenses 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 operation 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 - A) Net Profit/(Loss) after tax before Non-controlling interest and share of Profit/(Loss) of associates (IX+XII) | 507.86 | 1069.75 | 1586.28 | 3906.67 | 3817.67 | 1208.25 | 1219.09 | 3255.25 | 5079.88 | 7463.16 |
| (XIII - B) 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 |
| (XIII - C) Non-controlling Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.90 | 2.02 | (45.37) | 7.02 | (524.12) |
| (XIII) Profit/(Loss) for the period (A+B+C) | 507.86 | 1069.75 | 1586.28 | 3906.67 | 3817.67 | 1209.15 | 1221.11 | 3209.88 | 5086.90 | 6939.04 |



| PARTICULARS | STANDALONE | | | | | CONSOLIDATED | | | | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | Preceding | Corresponding | Financial | Previous | | Preceding | Corresponding | Financial | Previous |
| | 3 months | 3 months | 3 months | Year | Financial Year | 3 months | 3 months | 3 months | Year | Financial Year |
| | ended | ended | ended in the | ended | ended | ended | ended | ended in the | ended | ended |
| 31/03/2018 | 31/12/2017 | 31/03/2017 | 31/03/2018 | 31/03/2017 | 31/03/2018 | 31/12/2017 | 31/03/2017 | 31/03/2018 | 31/03/2017 | |
| Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited | |
| (XIV) Other Comprehensive Income | | | | | | | | | | |
| A(i) Items that will not be reclassified to Profit or Loss | 0.00 | 0.00 | 15.05 | 0.00 | 0.00 | 0.00 | 0.00 | 15.05 | 0.00 | 0.00 |
| (ii) Income tax relating to Items that will not be reclassified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B(i) Items that will be reclassified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to Items that will be reclassified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (XV)(A) Total comprehensive income for the period(XIII+XIV) | 507.86 | 1069.75 | 1601.33 | 3906.67 | 3817.67 | 1209.15 | 1221.11 | 3224.93 | 5086.90 | 6939.04 |
| (XV)(B) Non-controlling Interest of Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (XV) Total comprehensive income for the period after taxes, Non-controlling interest and share of Profit /(Loss) of associates (A+B) | 507.86 | 1069.75 | 1601.33 | 3906.67 | 3817.67 | 1209.15 | 1221.11 | 3224.93 | 5086.90 | 6939.04 |
| Paid up Equity Share Capital (Rs.10/- per share) | 4922.71 | 4921.58 | 4900.28 | 4922.71 | 4900.28 | 4922.71 | 4921.58 | 4900.28 | 4922.71 | 4900.28 |
| Other Equity excluding Revaluation Reserve | | | | 71780.62 | 68824.58 | | | | 83996.31 | 79766.72 |
| (XVI) Earning per share (of Rs.10 each) (not annualised) (for continuing operations) | | | | | | | | | | |
| (a) Basic | 1.03 | 2.18 | 3.68 | 7.95 | 8.76 | 2.46 | 2.49 | 7.40 | 10.36 | 15.93 |
| (b) Diluted | 1.03 | 2.18 | 3.68 | 7.95 | 8.76 | 2.46 | 2.49 | 7.40 | 10.36 | 15.93 |
| (XVII) Earning per share (of Rs.10 each) (not annualised) (for discontinued operations) | | | | | | | | | | |
| (a) Basic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (XVIII) Earning per share (of Rs.10 each) (not annualised) (for discontinued & continuing operations) | | | | | | | | | | |
| (a) Basic | 1.03 | 2.18 | 3.68 | 7.95 | 8.76 | 2.46 | 2.49 | 7.40 | 10.36 | 15.93 |
| (b) Diluted | 1.03 | 2.18 | 3.68 | 7.95 | 8.76 | 2.46 | 2.49 | 7.40 | 10.36 | 15.93 |



GANESH HOUSING CORPORATION LIMITED

Registered Office: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054

NOTES:

1. A Statement of Assets and Liabilities as at 31st March, 2018 is as under:

[Amt. Rs. In Lacs]

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | As per Ind AS At 31/03/2018 | As per Ind AS At 31/03/2017 | As per Ind AS At 31/03/2018 | As per Ind AS At 31/03/2017 |
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property Plant and Equipment | 20823.94 | 21023.86 | 20824.28 | 21321.72 |
| (b) Capital work-in-progress | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Investment Property | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Goodwill | 0.00 | 0.00 | 1515.52 | 1733.13 |
| (e) Other Intangible assets | 9.13 | 15.87 | 9.13 | 15.87 |
| (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 | 20297.40 | 20547.91 | 1.00 | 1.00 |
| (ii) Trade receivables | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Loans | 300.42 | 3531.59 | 3124.77 | 7653.15 |
| (iv) Others non-current financial assets | 2060.95 | 475.70 | 4086.32 | 2711.69 |
| (i) Deferred tax assets (net) | 55.57 | 0.00 | 77.98 | 147.13 |
| (j) Other non-current assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets | | | | |
| (a) Inventories | 613.24 | 3706.73 | 51044.80 | 71976.64 |
| (b) Financial Assets | | | | |
| (i) Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Trade receivables | 12140.34 | 5954.45 | 48502.72 | 30605.72 |
| (iii) Cash and cash equivalents | 666.62 | 591.58 | 1431.61 | 744.95 |
| (iv) Bank balances other than (iii) above | 2129.72 | 2433.76 | 3172.00 | 4182.31 |
| (v) Loans | 65177.85 | 57589.61 | 45242.41 | 42795.53 |
| (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 | 2897.34 | 2723.55 | 4880.54 | 4528.82 |
| TOTAL ASSETS | 127172.51 | 118594.60 | 183913.08 | 188417.67 |



GANESH HOUSING CORPORATION LIMITED

Registered Office: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054

[Amt. Rs. In Lacs]

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | As per Ind AS At 31/03/2018 | As per Ind AS At 31/03/2017 | As per Ind AS At 31/03/2018 | As per Ind AS At 31/03/2017 |
| Equity | | | | |
| (a) Equity Share capital | 4922.71 | 4900.28 | 4922.71 | 4900.28 |
| (b) Other Equity | 71780.62 | 68824.58 | 83996.31 | 79766.72 |
| Minority Interest | 0.00 | 0.00 | 9268.61 | 10607.05 |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 29000.54 | 17083.05 | 48300.54 | 42105.99 |
| (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) | 0.00 | 105.51 | 0.00 | 109.49 |
| (d) Other non-current liabilities | 1720.26 | 1923.31 | 1720.26 | 1923.31 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 6221.66 | 3743.92 | 8179.51 | 13199.84 |
| (ii) Trade payables | 2102.59 | 1926.56 | 4099.81 | 3900.85 |
| (iii) Other current financial liabilities | 8015.89 | 15092.86 | 15942.58 | 22476.55 |
| (b) Other current liabilities | 969.35 | 3047.64 | 4454.09 | 5831.44 |
| (c) Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Current Tax Liabilities (Net) | 2438.90 | 1946.89 | 3028.66 | 3596.15 |
| TOTAL EQUITY AND LIABILITIES | 127172.51 | 118594.60 | 183913.08 | 188417.67 |

2. The Audit Committee has reviewed the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018 at its meeting held on 30/05/2018 and the same have been approved by Board of Directors at their meeting held on 30/05/2018.
3. The Board has recommended a dividend of Rs. 1.80/- (One Rupee Eighty Paise Only) per equity share of face value of Rs. 10/- each subject to the approval of shareholders in the Annual General meeting.
4. 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.



GANESH HOUSING CORPORATION LIMITED

Registered Office: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054

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 Indian Accounting Standards (Ind AS 110)
6. 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.
7. 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.
8. During the quarter and year under review, two subsidiaries viz. Shaily Infrastructure Private Limited and Yash Organiser Private Limited ceased to be subsidiary of the Company w.e.f. 30th January, 2018 and 14th February, 2018 respectively.
9. The figures of the last quarter ended 31st March, 2018, 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.
10. 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.

PLACE: AHMEDABAD
DATE: 30TH MAY, 2018




SHEKHAR G. PATEL
MANAGING DIRECTOR

**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. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad (FRN: 142830W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited IND AS Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.

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, 2018

Place: Ahmedabad

 **PURNESH R. MEHTA & CO.**
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 standalone quarterly financial results of Ganesh Housing Corporation Limited ('the company') for the quarter ended 31st March 2018, and the year to date financial results for the period from 1st April, 2017 to 31st March, 2018 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, 2018 and published year to date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. This standalone financial results are the responsibility of the Company's management and has been approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of standalone Ind AS financial statements.
2. We conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from 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 standalone quarterly 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 total consolidated comprehensive Income (comprising of consolidated net profit and other comprehensive income) and other financial information for the quarter and year ended 31st March 2018.



 **PURNESH R. MEHTA & CO.**
CHARTERED ACCOUNTANTS

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

4. Further, read with paragraph 1 above we, report that the figures for the quarter ended 31st March 2018 represent the derived figures between the audited figures in respect of the year ended 31st March, 2018 and published year to date figures up to 31st December, 2017, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

PLACE :- AHMEDABAD.
DATE :- 30/05/2018.



FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN: 142830W

P.R. Mehta

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP. NO.:- 032812

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

 **PURNESH R. MEHTA & CO.**
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 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 accompanying statement of consolidated quarterly financial results of Ganesh Housing Corporation Limited ("the company") and its subsidiaries for the quarter ended 31st March 2018, and the consolidated year to date financial results for the period from 1st April, 2017 to 31st March, 2018 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, 2018 and published year to date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. This Consolidated financial results are the responsibility of the Company's management and has been approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of consolidated Ind AS financial statements.
2. We conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from 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 includes financial statements of below subsidiaries which have been audited by other auditors :
 - (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. Maheshwari (Thaltej) Complex Private Limited and
 - C. Essem Infra Private Limited.
 - (ii) include the results up to the date the following entities were subsidiaries for quarterly financial results as well as the year to date financial results:
 - A. Yash Organiser Private Limited;
 - B. Shaily Infrastructure Private Limited.



 **PURNESH R. MEHTA & CO.**
CHARTERED ACCOUNTANTS

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

- (iii) 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
- (iv) give a true and fair view of the total consolidated comprehensive Income (comprising of consolidated net profit and other comprehensive income) and other financial information for the quarter and year ended 31st March 2018.
4. Further, read with paragraph 1 above we, report that the figures for the quarter ended 31st March 2018 represent the derived figures between the audited figures in respect of the year ended 31st March, 2018 and published year to date figures up to 31st December, 2017, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

PLACE :- AHMEDABAD.
DATE :- 30/05/2018.



FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN: 142830W

PR Mehta
PURNESH MEHTA
PROPRIETOR
MEMBERSHIP. NO.:- 032812

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7 th Floor B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.