GANESH HOUSING CORPORATION LIMITED

ISO 9001:2008 | ISO 14001:2004
OHSAS 18001:2007

REF.NO./GHCL/AHMD/2015-2016/295
DATE: MAY 30, 2015

TO,
NATIONAL STOCK EXCHANGE OF INDIA LTD.
EXCHANGE PLAZA,
PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX,
BANDRA (E), MUMBAI - 400 051

CORPORATE ANNOUNCEMENT

REF: COMPANY SYMBOL: GANESHHOUC

SUB: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Dear Sir,

We are to inform you that a Meeting of Board of Directors of the Company was convened today i.e. May 30, 2015, wherein the Audited Financial Results for the quarter and year ended March 31, 2015 were taken on record.

We are sending herewith copies of Consolidated and Standalone Audited Financial Results along with copy of Auditors' Report given by the Statutory Auditors of the Company for the quarter and year ended March 31, 2015 pursuant to Clause 41 and other applicable provisions, if any, of the Listing Agreement.

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LTD.

PRITI JANI
COMPANY SECRETARY &
COMPLIANCE OFFICER

GANESH HOUSING CORPORATION LIMITED AHMEDABAD

Encl: As Above

GANESH CORPORATE HOUSE
100 ft. Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S.G. Highway,
Ahmedabad-380 054. Gujarat, India.
CIN: L45200GJ1991PLC015817
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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, 2015

(Rs.in Lacs)

PART I

SR. NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		3 months ended 31-03-2015	Preceding 3 months ended 31-12-2014	Corresponding 3 months ended 31-03-2014	Financial Year ended 31-03-2015	Previous Financial Year ended 31-03-2014	3 months ended 31-03-2015	Preceding 3 months ended 31-12-2014	Corresponding 3 months ended 31-03-2014	Financial Year ended 31-03-2015	Previous Financial Year ended 31-03-2014
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**INCOME**										
	(a) Net Sales/Income from operations (Including Profit on Sale of Land)	5641.31	4325.70	6328.08	18449.03	17766.49	7561.84	5104.75	7972.78	25129.02	28321.40
	(b) Other Operating Income	177.21	5.57	80.94	208.54	256.03	195.46	190.34	332.55	683.63	539.14
	Total Income	5818.52	4331.27	6409.02	18657.57	18022.52	7757.30	5295.09	8305.33	25812.65	28860.54
2	**EXPENDITURE**										
	(a)Cost of material consumed	2984.78	1428.77	2294.14	7179.44	6819.55	3667.72	1873.30	2636.19	10219.31	9051.25
	(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	38.44	(170.69)	(27.69)	-258.66	(1766.88)	-278.25	(619.32)	(162.57)	-845.12	3979.39
	(e)Employees benefit expenses	230.59	259.00	254.19	887.05	749.71	233.65	261.94	257.43	897.13	763.29
	(f)Depreciation and amortisation expenses	81.42	78.58	58.68	298.82	232.24	99.03	96.93	74.68	372.66	288.38
	(g)Other Expenses	213.46	376.51	361.00	1299.73	1315.14	237.97	417.46	395.41	1616.12	1431.06
	Total Expenses	3548.70	1972.17	2940.32	9406.39	7349.76	3960.12	2030.31	3201.14	12260.10	15513.37
3	Profit from operations before other Income, Finance Cost and Exceptional Items [1-2]	2269.83	2359.10	3468.70	9251.19	10672.76	3797.18	3264.78	5104.19	13552.55	13347.17
4	Other Income	20.13	14.01	6.39	52.21	188.61	21.47	17.87	(200.37)	57.41	26.16
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items [3+4]	2289.96	2373.11	3475.09	9303.40	10861.37	3818.65	3282.65	4903.82	13609.96	13373.33
6	Finance Costs	1299.60	1339.32	1291.19	5266.13	5406.63	1482.74	1540.18	1520.15	6053.12	6473.38
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional items [5-6]	990.36	1033.79	2183.90	4037.27	5454.74	2335.91	1742.47	3383.67	7556.84	6899.95
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]	990.36	1033.79	2183.90	4037.27	5454.74	2335.91	1742.47	3383.67	7556.84	6899.95
10	Tax Expenses										
	Current Tax	(216.00)	(184.00)	(490.00)	(850.00)	(1150.00)	(693.00)	(369.87)	(732.54)	(2056.00)	(1467.25)
	Deferred Tax	(3.03)	1.15	21.32	(6.97)	(49.79)	17.38	(27.11)	(173.67)	29.19	(325.53)
	Wealth Tax	(0.13)	(0.18)	(0.13)	(2.94)	(2.72)	(0.13)	(0.18)	(0.13)	(2.94)	(2.72)
	Taxes of earlier year write off	(6.61)	0.00	(4.82)	(6.61)	(93.11)	(6.61)	0.00	(4.82)	(6.61)	(93.11)
11	Net Profit/(Loss) from Ordinary Activities after tax	764.59	850.76	1710.27	3170.75	4159.12	1653.55	1345.31	2472.51	5520.48	5011.34
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	764.59	850.76	1710.27	3170.75	4159.12	1653.55	1345.31	2472.51	5520.48	5011.34



SR. NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		3 months ended 31-03-2015 Audited	Preceding 3 months ended 31-12-2014 Unaudited	Corresponding 3 months ended 31-03-2014 Unaudited	Financial Year ended 31-03-2015 Audited	Previous Financial Year ended 31-03-2014 Audited	3 months ended 31-03-2015 Audited	Preceding 3 months ended 31-12-2014 Unaudited	Corresponding 3 months ended 31-03-2014 Unaudited	Financial Year ended 31-03-2015 Audited	Previous Financial Year ended 31-03-2014 Audited
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	(159.00)	4.97	(36.59)	0.13	(20.27)
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates [13+14+15]	764.59	850.76	1710.27	3170.75	4159.12	1494.54	1350.28	2435.92	5520.60	4991.07
17	Paid up Equity Share Capital (Rs.10/- per share)	3266.85	3266.85	3265.59	3266.85	3265.59	3266.85	3266.85	3265.59	3266.85	3265.59
18	Reserve excluding revaluation reserve				63795.67	61597.63				69176.73	64628.84
19.i	Earning per share (before extraordinary items) (of Rs.10 each) (not annualised)										
	(a) Basic	2.34	2.60	5.24	9.71	12.74	4.57	4.13	7.46	16.90	15.28
	(b) Diluted	2.34	2.60	5.24	9.71	12.74	4.57	4.13	7.46	16.90	15.28
19.ii	Earning per share (after extraordinary items) (of Rs.10 each) (not annualised)										
	(a) Basic	2.34	2.60	5.24	9.71	12.74	4.57	4.13	7.46	16.90	15.28
	(b) Diluted	2.34	2.60	5.24	9.71	12.74	4.57	4.13	7.46	16.90	15.28
	PART II										
A	**PARTICULARS OF SHAREHOLDING**										
	Public Shareholding										
	- Number of shares	14293823	14293823	14281157	14293823	14281157	14293823	14293823	14281157	14293823	14281157
	- Percentage of shareholding	43.75	43.75	43.73	43.75	43.73	43.75	43.75	43.73	43.75	43.73
	Promoter & Promoter Group Shareholding										
	A. Pledged / encumbered										
	- No. of Shares	14700000	16842596	16842596	14700000	16842596	14700000	16842596	16842596	14700000	16842596
	- Percentage of shares (As a % of total share - holding of promoter & promoter Group)	80.00	91.66	91.66	80.00	91.66	80.00	91.66	91.66	80.00	91.66
	- Percentage of shares (As a % of total share - capital of the Company)	45.00	51.56	51.58	45.00	51.58	45.00	51.56	51.58	45.00	51.58
	B. Non encumbered										
	- No. of Shares	3674723	1532127	1532127	3674723	1532127	3674723	1532127	1532127	3674723	1532127
	- Percentage of shares (As a % of total share - holding of promoter & promoter Group)	20.00	8.34	8.34	20.00	8.34	20.00	8.34	8.34	20.00	8.34
	- Percentage of shares (As a % of total share - capital of the Company)	11.25	4.69	4.69	11.25	4.69	11.25	4.69	4.69	11.25	4.69

	PARTICULARS	Quarter ended 31-03-2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

GANESH HOUSING CORPORATION LIMITED AHMEDABAD

Notes:

1. A Statement of Assets and Liabilities as at 31st March, 2015 is as under:

[Amt. Rs. In Lacs]

			AS AT 31/03/2015		AS AT 31/03/2014	
			AUDITED		AUDITED	
		PARTICULARS	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
A		**EQUITY & LIABILITIES**				
	1	Share Holders' Funds:				
		Share Capital	3266.85	3266.85	3265.59	3265.59
		Reserves & Surplus	63795.67	69176.73	61597.63	64628.84
	2	Minority Interest	0.00	9258.78	0.00	9258.90
	3	NON CURRENT LIABILITIES:-				
		Long Term Borrowings	9806.44	9806.44	11726.89	14327.62
		Deferred Tax Liabilities (Net)	19.73	0.00	16.73	0.00
		Other Long Term Liabilities	2262.03	2262.03	2375.59	2375.59
		Long Term Provisions	16.01	16.01	17.96	17.96
	4	CURRENT LIABILITIES:-				
		Short Term Borrowings	6015.42	9413.19	2468.46	3373.25
		Trade Payables	2569.47	3417.12	1751.03	2484.28
		Other Current Liabilities	14714.88	17880.23	18763.74	21811.48
		Short Term Provisions	849.38	849.38	849.05	849.05
		TOTAL	**103315.90**	**125346.76**	**102832.68**	**122392.55**
B		**ASSETS**				
	1	NON CURRENT ASSETS:-				
		Fixed Assets	21168.63	21578.84	5354.72	5961.08
		Non Current Investments	19323.09	2.00	19323.09	2.00
		Deferred Tax Assets [Net]	0.00	172.29	0.00	139.13
		Long Term Loans & Advances	3171.72	20633.59	50849.92	60603.04
	2	CURRENT ASSETS:				
		Inventories	2911.35	29075.38	2455.94	28033.51
		Trade Receivables	17763.36	26561.38	18483.29	22285.85
		Cash & Cash Equivalents	2002.64	2172.39	788.76	873.81
		Short Term Loans & Advances	34578.60	21745.16	3731.20	3288.04
		Other Current Assets	2396.51	3405.73	1845.77	1206.10
		TOTAL	**103315.90**	**125346.76**	**102832.68**	**122392.55**



2. The Audit Committee has reviewed the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2015 at its meeting held on 30/05/2015 and the same have been approved by Board of Directors at their meeting held on 30/05/2015.

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 2014-2015 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, 2015, 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/year 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.

PLACE: AHMEDABAD
DATE : 30TH MAY, 2015

GANESH HOUSING CORPORATION LIMITED
AHMEDABAD

SHEKHAR G. PATEL
MANAGING DIRECTOR

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

B – 705 , 7TH FLOOR , NIRMAN COMPLEX , OPP : HAVMOR RESTAURANT,
NAVRANGPURA,AHMEDABAD–380 009. PHONE : 26563949 TELEFAX : 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 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 2015, and the year to date financial results for the period from 1st April, 2014 to 31st March, 2015 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2015 and published year-to-date figures up to 31st December, 2014, 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 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, specified under section 133 of the companies Act 2013 read with rule 7 of the of the companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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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 2015 as well as the year to date results for the period from 1st April 2014 to 31st march 2015.

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 :- 30/05/2015.

J.M. PARIKH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS * 30/05/15

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

Kaushal Shah

KAUSHAL SHAH
PARTNER
MEMBERSHIP. NO.:- 127379

J. M. PARIKH & ASSOCIATES
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 TELEFAX : 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 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 2015, and the consolidated year to date financial results for the period from 1st April, 2014 to 31st March, 2015 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2015 and published year-to-date figures up to 31st December, 2014, 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 (AS) 25, Interim Financial Reporting, specified under section 133 of the companies Act 2013 read with rule 7 of the of the companies (Accounts) Rules, 2014 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 2015 as well as the consolidated year to date results for the period from 1st April 2014 to 31st March 2015.

J.M. PARIKH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS
30/05/15

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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.

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

Kaushal Shah
KAUSHAL SHAH
PARTNER
MEMBERSHIP. NO.:- 127379

PLACE :- AHMEDABAD.
DATE :- 30/05/2015.

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