

 **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,
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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 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**
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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

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
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Press Release
For immediate publication

GHCL announces financial results for the quarter and year ended 31st March, 2014
[Audited Consolidated]

Total Income of the Company for F.Y. 2013-2014 – Rs. 28886.66 lacs

Net Profit for F.Y. 2013-2014 – Rs. 5011.28 lacs

Total Income of the Company for the quarter ended 31.03.2014 – Rs. 8104.92 lacs

Net Profit for the quarter ended 31.03.2014 – Rs. 2472.46 lacs

Ahmedabad, May 30, 2014: Ganesh Housing Corporation Limited one of the leading real estate developers in Gujarat, today announces its results for the Fourth (Q4) quarter and year ended 31st March, 2014.

KEY FINANCIAL HIGHLIGHTS:

- The total sales of the group increased from Rs. 119.30 crore to Rs. 283.21 crore
- Profit before tax of the group increased from Rs. 38.48 crore to Rs. 68.99 crore
- Earnings Per Share of the Company is Rs. 15.28/-

DIVIDEND POLICY:

For the last few years, we are paying 15% of net profit by way of dividend to the shareholders. This year onwards, the Board has decided that we intend to pay 20% of net profit as dividend.

DIVIDEND:

In line with the continuous track record of dividend payment since last nine (9) years, the Board of Directors of the Company has recommended dividend of Rs. 2.60 (26%) per share for financial year 2013-2014.



GANESH CORPORATE HOUSE

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CORPORATE HIGHLIGHTS:

At present 18,47,067 sq. ft. of land is under development. With great pleasure, we inform you that 11,08,243 sq. ft. has already been booked.

The Company is planning to launch another 20,00,000 sq. ft of projects in the financial year 2014-2015.

AWARDS & RECOGNITIONS

- CREDAI Award for one of our Projects “Mahalaya – 2” under category of Best Individual Dwelling Residential Row Houses – Non Metro
- GIHED award – 2013 for “GCP Business Centre” under category of Commercial Complex – Mixed use Commercial.
- Ratings of the Company has improved from BBB(-) to BBB
- One of the few Company in real estate industry to have BBB rating

Commenting on the financial performance of Q4 & FY2014, Mr. Shekhar G. Patel, Managing Director of Ganesh Housing Corporation Limited, said:

“It gives an immense pleasure to announce that the financial performance of the Company has been magnificent in spite of the challenging real estate environment. I am extremely delightful to share that the consolidated income and consolidated net profit of the company has increased by 112% and 48% respectively YOY.”

“We expect that in F.Y. 2014-15 with upcoming projects in silk-stocking district, we will be able to perpetuate and consummate more values.”

DISCLAIMER:

Some of the statements in this communication may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.



FOR, GANESH HOUSING CORPORATION LIMITED

SUP

MANAGING DIRECTOR

GANESH CORPORATE HOUSE

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