

REF.NO./GHCL/AHMD/2016-2017/294
DATE: DECEMBER 14, 2016

TO
BSE LIMITED
CORPORATE RELATION DEPARTMENT
FLOOR 1, NEW TRADING RING,
ROTUNDA BUILDING, P J TOWERS
DALAL STREET, MUMBAI - 400 001

REF: SECURITY CODE NO. 526367

**SUB: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2016**

Dear Sir,

We are to inform you that a Meeting of Board of Directors of the Company was convened today i.e. December 14, 2016 (Concluded at: 3.40 P.M.), wherein the Unaudited Financial Results for the quarter and six months ended September 30, 2016 were considered and approved.

We are sending herewith copies of Consolidated and Standalone Unaudited Financial Results along with copy of Limited Review Report given by the Statutory Auditors of the Company for the quarter and six months ended September 30, 2016 pursuant to Regulation 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For **GANESH HOUSING CORPORATION LTD.**


PRATI JANI
**COMPANY SECRETARY &
COMPLIANCE OFFICER**



Encl: as above

GANESH HOUSING CORPORATION LIMITED

Registered office - GANESH CORPORATE HOUSE, 100 FEET HEBATPUR THALTEJ ROAD, NEAR SOLA BRIDGE, OFF. S.G. HIGH-WAY, AHMEDABAD - 380054
 Website - www.ganeshhousing.com, Email - ganesh@ganeshhousing.com, Telephone - +91-79-6160 8888
 CIN No. - L45200GJ1991PLC015817

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

(Rs. in lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Unaudited Results for the Quarter ended			Unaudited Results for the Six months ended		Unaudited Results for the Quarter ended			Unaudited Results for the Six months ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
Income										
Net Sales / Income from operations (Including Excise Duty)	3,559.61	3,605.42	5,110.25	7,165.03	9,024.27	7,003.32	5,991.53	8,897.80	12,994.85	15,664.79
Other Operating Income	608.22	111.43	32.40	719.66	73.02	938.04	253.98	101.60	1,192.02	162.53
Total Income	4,167.83	3,716.85	5,142.65	7,884.69	9,097.29	7,941.37	6,245.51	8,999.40	14,186.88	15,827.32
Expenditure										
Cost of material consumed	867.20	844.04	2,498.40	1,711.24	3,739.56	3,195.76	2,400.08	3,613.09	5,595.84	5,466.76
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	126.49	(206.34)	(268.57)	(79.86)	(443.50)	(525.47)	(1,409.00)	(727.10)	(1,934.47)	(1,620.55)
Employees benefit expenses	301.90	278.53	254.88	580.43	509.79	310.49	285.21	257.73	595.70	515.36
Depreciation and amortisation expenses	85.64	73.74	81.79	159.38	154.87	94.36	84.53	95.95	178.90	182.79
Other Expenses	360.78	303.24	260.86	664.02	514.62	574.95	402.27	598.93	977.22	1,370.04
Total Expenses	1,742.00	1,293.21	2,827.36	3,035.21	4,475.34	3,650.09	1,763.09	3,838.60	5,413.19	5,914.40
Profit from operations before other income, Finance cost & Exceptional Items	2,425.83	2,423.64	2,315.29	4,849.48	4,621.95	4,291.28	4,482.42	5,160.80	8,773.69	9,912.92
Other Income	38.06	38.35	28.74	76.41	52.57	64.02	63.69	53.00	127.71	89.53
Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	2,463.89	2,461.99	2,344.03	4,925.89	4,674.52	4,355.30	4,546.11	5,213.80	8,901.40	10,002.45
Finance Costs	1,286.68	1,196.83	1,394.18	2,483.51	2,656.95	2,096.83	2,201.70	2,442.33	4,298.54	5,176.36
Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional items	1,177.22	1,265.16	949.84	2,442.39	2,017.57	2,258.47	2,344.41	2,771.47	4,602.86	4,826.09
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) from Ordinary Activities before tax	1,177.22	1,265.16	949.84	2,442.39	2,017.57	2,258.47	2,344.41	2,771.47	4,602.86	4,826.09
Tax Expenses	(462.17)	(482.59)	(243.20)	(944.76)	(543.26)	(860.39)	(929.52)	(899.01)	(1,789.91)	(1,532.92)
Net Profit/(Loss) from Ordinary Activities after tax	715.05	782.57	706.65	1,497.63	1,474.31	1,398.08	1,414.89	1,872.46	2,812.95	3,293.18
Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the period	715.05	782.57	706.65	1,497.63	1,474.31	1,398.08	1,414.89	1,872.46	2,812.95	3,293.18
Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-
Minority Interest in Net Profit/(Loss) of Subsidiaries	-	-	-	-	-	(161.28)	(146.07)	(283.54)	(307.35)	(330.33)
Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates	715.05	782.57	706.65	1,497.63	1,474.31	1,236.80	1,268.82	1,588.92	2,505.60	2,962.85



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

(Rs. in lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Unaudited Results for the Quarter ended			Unaudited Results for the Six months ended		Unaudited Results for the Quarter ended			Unaudited Results for the Six months ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
Other comprehensive income, net of tax	(1.99)	(2.24)	(4.33)	(4.23)	(8.43)	(1.99)	(2.24)	(4.33)	(4.23)	(8.43)
Total comprehensive income for the period	713.06	780.33	702.32	1,493.39	1,465.88	1,234.81	1,266.58	1,584.59	2,501.36	2,954.42
Paid up Equity Share Capital (Rs.10/- per share)	4,900.28	3,266.85	3,266.85	4,900.28	3,266.85	4,900.28	3,266.85	3,266.85	4,900.28	3,266.85
Earning per share (before extraordinary items) (of Rs.10 each)										
(a) Basic	1.64	1.79	1.62	3.44	3.38	2.84	2.91	3.65	5.75	6.80
(b) Diluted	1.64	1.79	1.62	3.44	3.38	2.84	2.91	3.65	5.75	6.80
Earning per share (after extraordinary items) (of Rs.10 each) (not annualised)										
(a) Basic	1.64	1.79	1.62	3.44	3.38	2.84	2.91	3.65	5.75	6.80
(b) Diluted	1.64	1.79	1.62	3.44	3.38	2.84	2.91	3.65	5.75	6.80



Notes:

1. A Statement of Assets and Liabilities as at the end of half year ended 30th September, 2016 is as under:

	(Amt Rs. in Lakhs)	
Statement of Assets and Liabilities	STANDALONE Unaudited as at 30th September, 2016	CONSOLIDATED Unaudited as at 30th September, 2016
Particulars		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,183.56	21,207.43
(b) Capital work-in-progress	-	-
(c) Goodwill	-	-
(d) Other intangible assets	20.57	20.57
(i) Investments	19,607.69	285.48
(ii) Loans	1,047.83	12,545.19
(iii) Other financial assets	-	-
(e) Deferred tax assets (net)	-	137.55
(f) Other non-current assets	-	-
Total Non-Current Assets	41,859.65	34,196.23
Current assets		
(a) Inventories	3,541.24	73,048.87
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	11,503.11	26,192.05
(iii) Cash and cash equivalents	1,538.05	2,923.17
(iv) Bank balances other than Cash and Cash equivalents above	-	-
(v) Loans	48,657.99	23,539.96
(vi) Other financial assets	-	-
(c) Other current assets	1,542.93	9,215.26
Total Current Assets	66,783.32	1,34,919.31
TOTAL ASSETS	1,08,642.97	1,69,115.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,900.28	4,900.28
(b) Other equity	66,586.18	74,906.49
Total Equity	71,486.46	79,806.77
Minority Interest	-	10,390.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,332.84	33,426.00
(ii) Other financial liabilities	-	-
(b) Deferred payment liabilities	-	-
(c) Deferred tax liabilities (net)	141.05	-
(d) Long Term Provisions	-	-
(e) Other non-current liabilities	2,211.20	2,211.20
Total Non-current liabilities	19,685.09	35,637.20



Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,006.72	14,488.06
(ii) Trade payables	1,746.43	3,771.03
(iii) Other financial liabilities	10,738.22	21,808.54
(b) Other current liabilities	-	-
(c) Short Term Provisions	980.06	3,213.66
(d) Current tax liabilities (net)	-	-
Total Current liabilities	17,471.42	43,281.28
TOTAL EQUITY AND LIABILITIES	1,08,642.97	1,69,115.53

- The Audit Committee has reviewed the Unaudited Standalone and Consolidated financial results for the quarter ended 30th September, 2016 at its meeting held on 14/12/2016 and the same have been approved by Board of Directors at their meeting held on 14/12/2016.
- The above Unaudited Financial results of the Company have been subjected to Limited Review by the Statutory Auditors of the Company.
- The Company has transited to the IND AS with effect from 1st April, 2016 and for that purpose comparative figures of 30th September, 2016 is restated. Accordingly, the impact of transition has been provided and figures for that period have been restated accordingly.

Reconciliation of results between previous Indian GAAP and IND AS

Rs. (in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited for Quarter ended 30th Sept 2015	Unaudited for Six months ended 30th Sept 2015	Unaudited for Quarter ended 30th Sept 2015	Unaudited for Six months ended 30th Sept 2015
Net profit for the period as per Indian GAAP	720.72	1,426.62	1,605.91	2,923.05
Add / Less Adjustments				
Investment recognized at fair value	(0.03)	(0.08)	(0.03)	(0.08)
Loan processing fees recognized using effective interest method	(19.85)	76.63	(24.31)	64.56
Fair value of ESOP	(8.26)	(16.51)	(8.26)	(16.51)
Deferred tax impact on Ind AS Adjustments	9.74	(20.78)	11.28	(16.60)
Actuarial gain/loss on gratuity reclassified to other comprehensive income (Net of Current tax Impact)	4.33	8.43	4.33	8.43
Net profit before OCI as per Ind AS	706.65	1,474.31	1,588.92	2,962.85

- 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.
- These unaudited 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 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. Financial results for the corresponding quarter and Six month ended 30th September, 2015 are based on the information compiled by the management of the company after making necessary adjustments as per IND AS and have not been subjected to limited review or audit.
8. In line with IND AS - 108 operating segments and basis of the review of operations being done by the senior Management, the operations of the group fall under real estate business which is considered to be the only reportable segment by the management.
9. During the quarter under review, the Company has allotted 16334273 Equity Shares as Bonus Shares in the ratio of 1:2 [i.e. One (1) Bonus Equity Share against every Two (2) Equity Shares of Rs. 10/- each held]. Consequently, the paid up share capital of the Company increased from Rs. 32,66,85,460 to 49,00,28,190.
10. 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.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

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



**SHEKHAR G. PATEL
MANAGING DIRECTOR**

**PLACE: AHMEDABAD
DATE : 14th DECEMBER, 2016**



 **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

To
The Board of Directors of Ganesh Housing Corporation Limited

We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of Ganesh Housing Corporation Limited ('the company') for the quarter and half year ended 30th September, 2016 and standalone unaudited Balance Sheet as at 30th September, 2016 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial result and other financial information for the quarter and half year ended 30th September, 2015 which has been presented solely based on the information compiled by the management.

PLACE :- AHMEDABAD.
DATE :- 14/12/2016.



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.

 **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

To
The Board of Directors of Ganesh Housing Corporation Limited

We have reviewed the accompanying statement of consolidated unaudited financial results ("the statement") of Ganesh Housing Corporation Limited ("the Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2016 and consolidated unaudited Balance Sheet as at 30th September, 2016 ("the statement") being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the result of the following entities:-

1. Yash organiser Private Limited
2. Maheshwari (Thaltej) Complex Private Limited
3. Essem Infra Private Limited
4. Gatil Properties Private Limited
5. Shaily Infrastructure Private Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial result and other financial information for the quarter and half year ended 30th September, 2015 which has been presented solely based on the information compiled by the management.

PLACE :- AHMEDABAD.
DATE :- 14/12/2016.



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



KAUSHAL SHAH
PARTNER
MEMBERSHIP. NO.:- 127379

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