

REF.NO./GHCL/AHMD/2017-2018/294 DATE: MAY 30, 2017

ISO 9001:2008 | ISO 1400 7:2004 OHSAS 18001:2007

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

REF: SECURITY CODE NO. 526367

SUB: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Dear Sir,

We are to inform you that a Meeting of Board of Directors of the Company was convened today i.e. May 30, 2017 (Concluded at: 5.30 P.M.), wherein the Audited Financial Results (Standalone and Consolidated) for the guarter and year ended March 31, 2017 were considered and approved.

We are sending herewith copies of Standalone and Consolidated Audited Financial Results along with copy of Auditor's Report on the said Audited Financial Results given by the Statutory Auditors of the Company for the quarter and year ended March 31, 2017 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.

PRITHANI COMPANY SECRETARY & **COMPLIANCE OFFICER**

Encl: as above



100 ft. Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S.G. Highway, Ahmedabad-380 054. Gujarat, India. P +91 79 6160 8888

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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

PARII									(Rs. in Lacs)
11-11-11-11-11-11-11-11-11-11-11-11-11-	STANDALONE					CC				
DADTION ADO			Corresponding					Corresponding		
PARTICULARS		Preceding	3 months	Financial	Previous		Preceding	3 months	Financial	Previous
	3 months	3 months	ended in the	Year	Financial Year	3 months	3 months	ended in the	Year	Financial Year
The second secon	ended	ended	previous year	ended	ended	ended	ended	previous year	ended	ended
	31/03/2017 Audited	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
Income from Operations	Addited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Net Sales/Income from operations	5500.00	1010.00								
Net dates/income non operations	5509.32	4046.68	4819.58	16721.03	18637.38	18399.80	7569.62	7394.87	38964.27	30867.03
Other Operating Income	278.66	F.4.4C	1100 75	1055.10						
etter operating moone	270.00	54.16	1133.75	1052.48	1195.07	373.45	59.58	1146.81	1625.05	1329.80
Total Income from Operations (net)	5787.98	4100.84	5052.00	47770.54						
The state of the s	3707.80	4100.04	5953.33	17773.51	19832.45	18773.25	7629.20	8541.68	40589.32	32196.83
Expenses										
Cost of material consumed	1413.92	964.09	1116.66	4089.25	7198.85	9007.40	0444.55			
Changes in inventories of finished goods, Work-in-Progress and	7.7.5.02	001.00	1110.00	4005.23	/ 190.00	8087.42	3114.62	2890.40	16797.88	11403.08
Stock-in-Trade	(142.53)	(59.93)	168.88	(282.32)	(792.08)	2052.20	(805.04)			
Employees benefit expenses	441.97	214.16	322.65	1236.56	1065.55	2052.30 450.49	(805.31) 222.48	(576.65)	(687.48)	(3140.28)
Depreciation and amortisation expenses	84.55	85.74	107.78	329.67	347.56	87.03	86.09	326.21	1268.67	1077.36
Other Expenses	433.75	361,51	426.32	1459.28	1300.75	693.36	542.76	121.97 536.46	352.02	404.16
					1000.70	033.30	342.70	536.46	2213.34	2433.04
Total Expenses	2231.66	1565.57	2142.29	6832.44	9120.63	11370.61	3160.64	3298,39	19944,44	12177.36
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0230.00	13374.44	12177.30
Profit/(Loss) from operations before other Income,	3556,32	2535.27	3811.04	10941.07	10711.82	7402.64	4468.56	5243.29	20644.88	20019.47
Finance Cost and Exceptional Items									200 / 1.00	20010.41
The state of the s										
Other Income	45.89	41.91	36.84	164.21	124.31	81.14	79.09	62.78	287.94	211.75
D 6.///										
Profit/(Loss) from ordinary activities before	3602.21	2577.18	3847.88	11105.28	10836.13	7483.78	4547.65	5306.07	20932.82	20231.22
Finance Costs and Exceptional items										
Finance Code										
Finance Costs	1251.15	1445.97	1153.19	5180.63	5270.08	2569.34	2428.65	2401.30	9296.53	10009.92
Profit/(Loss) from ordinary activities after	0054.07	1101.01								
Finance Costs but before Exceptional items	2351.07	1131.21	2694.69	5924.66	5566.05	4914.45	2119.00	2904.76	11636.30	10221.30
i mance docto but before Exceptional items										
Exceptional Items	0.00	0.00	0.00	0.00	0.00					
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from Ordinary Activities before tax	2351.07	1131.21	2694.69	5924.66	5566.05	4914.45	2440.00	0004.70		
	2001.07		2004.00	0027.00	3308.05	4914.45	2119.00	2904.76	11636.30	10221.30
Tax Expenses	(796.64)	(397.44)	(889.03)	(2097.49)	(1532.48)	(1542.55)	(724.03)	(1004.64)	(3925.32)	/21/00 27
Differed Tax	31.86	,		(9.49)	(1332.40)	(116.65)	(124.03)	(1004.64)	(247.82)	(3169.27
				(=.15)		(1.3.00)			(247.82)	
Net Profit/(Loss) from Ordinary Activities after tax	1586.28	733.77	1805,66	3817.67	4033.57	3255,25	1394.97	1900.13	7463,16	7057.02
								1000,10	1400,101	7052.03

AHMEDABAD

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

		STANDALONE				(Rs. in Lacs				
PARTICULARS			Corresponding					Corresponding	T	
PARTICULARS		Preceding	3 months	Financial	Previous		Preceding	3 months	Financial	
	3 months	3 months	ended in the	Year	Financial Year	3 months	3 months	ended in the	Year	Previous
	ended	ended	previous year	ended	ended	ended	ended	previous year		Financial Year
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/12/2016	31/03/2016	ended	ended
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	31/03/2017	31/03/2016
Extraordinary Items (net of tax expense Rs. NIL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Audited	Audited
Net Profit/(Loss) for the period						0.00	0.00	0.00	0.00	0.0
Net From (Loss) for the period	1586.28	733.77	1805.66	3817.67	4033.57	3255.25	1394.97	1900.13	7463.16	7052.02
Share of Profit/(Loss) of associates								1300.13	7403.16	7052.03
orate of Fronti(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Minority Interest								0.00	0.00	0.00
Amonty merest	0.00	0.00	0.00	0.00	0.00	(45.37)	(171.40)	(276.27)	(524.12)	(004.40
Net Profit/(Loss) after taxes, minority interest and						, , , , , , , , , , , , , , , , , , , ,	(11 /110)	(210.21)	(324.12)	(891.16
share of Profit/(Loss) of associates	1586.28	733.77	1805.66	3817.67	4033.57	3209.88	1223.57	1623.86	6939.04	0.100
Share of Fronti(Loss) of associates			100				1220.07	1023.80	0939.04	6160.8
Other comprehensive income, net of tax	15.05	(10.00)								
Total comprehensive income for the period	1601.33	(10.82)	3.83	0.00	(8.70)	15.05	(10.82)	3.83	0.00	(8.70
, and the parties	1001.33	722.95	1809.48	3817.67	4024.87	3224.93	1212.75	1627.68	6939.04	6152.17
Paid up Equity Share Capital (Rs.10/- per share)	4900.28	4000.70								0102.12.
, , , , , , , , , , , , , , , , , , ,	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 (before extraordinary items)										
(of Rs.10 each) (not annualised)										
(a) Basic	3.68	1.66	4.15	8.76	9.24	7.10				
(b) Diluted	3.68	1.66	4.15	8.76	9.24	7.40	2.78	3.74	15.93	14.12
			7.10	0.70	9.24	7.40	2.78	3.74	15.93	14.12
Earning per share (after extraordinary items)										
(of Rs.10 each) (not annualised)										
(a) Basic	3.68	1.66	4.15	8.76	0.04					
(b) Diluted	3,68	1.66	4.15	8.76	9.24 9.24	7.40	2.78	3.74	15.93	14.12
			7.13	0.76	9.24	7.40	2.78	3.74	15.93	14.12



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, 2017 is as under:

[Amt. Rs. In Lacs]

	STAND	ALONE	CONSOLIDATED		
Particulars	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	3, 33, 73	0110.01	7 1070.04	7 1002.00	
(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)		0 0 . 0 _	,,,,,,,		
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	



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

[Amt. Rs. In Lacs]

	STAND	ALONE	CONSOLIDATED		
Particulars	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. 1 2	
(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.



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

4. The Company has transited 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 of results between previous Indian GAAP and IND AS

Rs. (in Lakhs)

	STAND	ALONE	CONSOLIDATED		
Particulars	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.
- 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.



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

- 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.

PLACE: AHMEDABAD DATE: 30TH MAY, 2017



SHEKHAR G. PATEL MANAGING DIRECTOR



Declaration of Unmodified Audit Report pursuant to Regulation 12008 | ISO 1400 7:2004 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 & ASSOCIATE

CHARTERED ACCOUNTANTS

B - 705. 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093

E-mail: imparikh@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

- We have audited the accompanying statement of quarterly standalone financial results of Ganesh 1. 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.
- We conducted our audit in accordance with auditing standards generally accepted in India. Those 2. 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, 3. 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

give a true and fair view of the net profit and other financial information for the quarter ended (ii) 31st March 2017 as well as the weat 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, 26569993 E-mail: jmparikh@yahoo.com

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 :- AHMEDABA

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

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

- We have audited the consolidated quarterly financial results of Ganesh Housing Corporation 1. 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.

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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- (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: - AHMEDABAT 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.