

REF.NO./GHCL/AHMD/2022-2023/363B**DATE: OCTOBER 20, 2022**

To BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 ----- REF: Security Code No. 526367	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 ----- REF: Company Symbol: GANESHHOUC
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Dear Sir/Madam,

Sub: Transcript of Q2 FY23 Earnings Call pertaining to the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022

In continuation of our letters dated October 17, 2022, October 18, 2022 and October 19, 2022, please find enclosed the transcript of Q2 FY23 Earnings Call on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 for your information and records.

The above mentioned transcript would also be available on our website viz;
www.ganeshhousing.com

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LIMITED**ANJAN TRIVEDI
COMPLIANCE OFFICER**

Encl: As above

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“Ganesh Housing Corporation Limited Q2 FY2023 Earnings Conference Call”

October 18, 2022



ANALYST: MR. RAJAT GUPTA - GO INDIA ADVISORS

**MANAGEMENT: MR. RAJENDRA SHAH – CHIEF FINANCIAL OFFICER -
GANESH HOUSING CORPORATION LIMITED
MR. NEERAJ KALAWATIA – VICE PRESIDENT FINANCE -
GANESH HOUSING CORPORATION LIMITED
MR. RAVI – CORPORATE AND FINANCIAL ADVISOR -
GANESH HOUSING CORPORATION LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Ganesh Housing Corporation Limited's Q2 FY2023 Earnings Conference Call hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rajat Gupta from Go India Advisors. Thank you and over to you Sir!

Rajat Gupta: Thank you Faizan. Good afternoon everyone and welcome to Ganesh Housing Corporation Limited's Earnings Call to discuss the Q2 FY2023 results. We have on the call with us today Mr. Rajendra Shah, Chief Financial Officer; Mr. Neeraj Kalawatia, Vice President, Finance; and Mr. Ravi, Corporate and Financial Advisor. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces. We now request Mr. Rajendra Shah to take us through the company's business outlook and financial highlights subsequent to which we will open the floor for Q&A. Thank you and over to you Sir!

Rajendra Shah: Thank you Rajat and good afternoon ladies and gentlemen. We thank you all for joining us on this call today to discuss our Q2 FY2023 results. We are happy to report another quarter of robust performance as you would have seen from our financial performance we would discuss those in details as well. Initially we would like to talk a bit on strategic front. We are extremely delighted to announce our strategic partnership with Tishman Speyer for the development of SEZ first phase which would be a commercial development of around 1.2 million square feet. This is Tishman's first project in Ahmedabad and will enable us to collaborate for SEZ development property and lease management in phased manner. Having worked for global giants like Meta, Amazon, LinkedIn, JPMorgan, Accenture, Nike, and certain Indian blue chip companies Tishman would bring along practices of international standard for benchmarking, monitoring project progress and quality assurance. They will also liaison with various agencies in project development and leverage its wide international network for development and marketing of our SEZ project.

On the project update both of our projects namely Malabar County III, and Malabar Exotica currently under development are 100% booked and running ahead of scheduled completion as we have used precast technology for construction which is cost effective and helps us in achieving fast and better quality execution. In Malabar III project we have received RERA approval and permission to commence construction in February 2021. During 19 odd months of actual construction post these approvals we have managed to complete 94% of the construction in this project across six towers. In Malabar Exotica project we have received RERA approval and permission to commence construction in July, August 2021.

During 14 odd months of construction period we have managed to complete over 28% of the project and the project has been progressing ahead of the scheduled completion.

As of September 2022 we have no inventory in ongoing projects, also ending September 2022 we have unsold completed inventory of 0.1 million square feet, which we would value at around 435 million. Our strong performance on operational front led to strong financial performance during the quarter which has gone by. What is notable is from a peak debt of approximately 6500 million our net debt has significantly reduced to Rs.269 million which is shared over 25 Crores which is a drop of 96%, whopping 96% I would like to mention once again due to improved cash flows ongoing and upcoming projects in key locations of Ahmedabad provide us with great comfort and visibility of cash flow which keeps on track deleveraging further. Our revenue came in at 3278 million for Q2 FY2023 versus Rs.739 million in Q2 of FY2022 which is 344% higher. In half year FY2023 our revenue grew at 142% and came in at 3705 million versus Rs.1532 million in first half of FY2022. Our EBITDA grew at 164% year-on-year and came in at 788 million for Q2 FY2023 versus Rs.298 million in Q2 of FY2022. During half year ending FY2023 EBITDA grew at 105% and stood at 1039 million versus Rs.508 million in first half of FY2022. Our PAT for Q2 of FY2023 came in at around 193 million versus Rs.54 million ending on Q2 FY2022 registering a growth of 27% year-on-year. In first half of FY2023 PAT increased 57% and stood at 324 million versus Rs.206 million in first half of FY2022. Our finance cost reduced by more than 70% are Rs.159 million in first half of FY2023 compared to first half of FY2022.

Coming to our future growth prospects, as mentioned previously we continue to have a strong and robust project pipeline of four residential and two commercial projects which are going to come up soon. These projects are being launched in a phased manner with two projects being launched over the next six to 12 months, three projects being launched in over the next 12 to 24 months and one being launched within the next 24 to 36 months. I would further like to mention that Ahmedabad has consistently been the most affordable city in India since 2019. From 46% in 2010 the home purchase affordability index improved to 25% in 2019 with the advent of pandemic in early 2020 the affordability index further improved to 20% in 2021. In Q3 of 2022 the affordability index of city currently stands at 22% we are confident about demand trend to continue in Ahmedabad despite economic growth concerns with our superior execution track record and strong project pipeline we are confident of achieving significant profitability in the coming years. With this I request the floor to be open for questions and answers.

- Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Sourabh Gilda from Motilal Oswal Financial Services. Please go ahead.
- Sourabh Gilda:** Thank you for giving the opportunity to ask questions. Can you please repeat your launch plans like I could not hear you clearly earlier?
- Rajendra Shah:** We have six projects in pipeline of these four are residential and two are commercial projects. These projects are being launched in a phased manner with two projects being launched over the next 6 to 12 months, three being launched over the next 12 to 24 months, and one being launched within the next 24 to 36 months.
- Sourabh Gilda:** Thanks for giving that input. Another thing like we have a huge land bank so how are we positioned to monetize like do we plan to go ahead with developing the whole land or do we have any plans to monetize it apart from the development just wanted to understand our strategy around the used land bank that we have?
- Neeraj Kalawatia:** The land monetization is an ongoing activity for us because since we have a huge land bank and we keep on developing our projects keeping certain area in mind and accordingly you will see it now whenever we start developing any particular project in area we now keep upgrading them with the another phases. So that with the development keeps going on and if you see the post first COVID wave there is a huge demand of the land which has come up in the Ahmedabad and there is a sudden shoot up in the land prices also because of the higher demand of the lands and as a result we are also monetizing some portion of our land bank and obviously you cannot decide and you could not predict any strategy of how and when actually a land monetization will happen in a particular area, but it is all are opportunity base and it will keep on going.
- Sourabh Gilda:** So we are monetizing outside of our own development plans?
- Neeraj Kalawatia:** Yes, definitely obviously it may like whatever the area we have marked for our development purpose that we never touch for the purpose of monetization.
- Rajendra Shah:** Just to give you little understanding of what Neeraj is saying when we acquire very large tracks of land after we complete that acquisition there are certain core area to the project and certain land parcels which are non-core to project which we want to develop. So our target is generally to monetize that non-core area first and develop core area which is there we can be conducive to large project development. So we always have a revenue stream wherein we are monetizing some of the land banks and selling of some of the lands which

are non-core to our project development which will be in terms of priority it will be first to go and thereafter we will develop project. I hope I have answered you well.

Sourabh Gilda: Yes that is helpful Sir and one more thing on the balance sheet side I wanted to ask you like we have significantly strengthened our balance sheet over the last few years so now like what are the plans to fund the future projects are we okay to take up more debt and then aggressively develop expand our project pipeline or how do you want to go about developing the future pipeline?

Rajendra Shah: The philosophy of the management is quite clear on this we would not want to sacrifice growth to take care of debt and vice versa that is we will not keep taking debt just because there is a lot of growth so the philosophy is that we will continue to have a very low debt equity ratio as well as very low debt EBITDA ratio so if a good opportunity comes in which follows the philosophy of having a less than let us say 2 less than 1.5 debt EBITDA ratio and if the opportunity is good we will go ahead with that. So it is a balancing what we have done, yes there was a leverage which was there earlier because of the circumstances which is there in the market now that they have been able to leverage it downwards. We would want to definitely go back to those 600 Crores debt and all that, that definitely is not on the plan but we would not obviously want to lose an opportunity just because we have a control on the debt so we will surely balance the whole thing to have a good leverage ratio for the company.

Sourabh Gilda: Related to that are you awaiting any opportunities right now?

Rajendra Shah: For the land you are saying?

Sourabh Gilda: Yes.

Rajendra Shah: That is an absolutely ongoing one so they are both on monetization of the land as well as new land acquisition is an ongoing exercise because that is a raw material right so that is the bread and butter of the company so that is an ongoing exercise in the strategic locations wherever we see future growth.

Sourabh Gilda: Fair enough. Thank you so much I will come back in the queue.

Moderator: Thank you. The next question is from the line of Shivang Joshi from Centrum PMS. Please go ahead.

Shivang Joshi: Good afternoon Sir, thank you for the opportunity. Just wanted to understand the launch pipeline that you have given two projects in the next 6 to 12 months any specific indication

will it be back ended or something like that because the only thing is currently we are in a good cycle as far as real estate is concerned and our ongoing projects are already 100% booked before the construction is completed so are there any procedural delays or you are taking conscious decision to postpone the launches just wanted your take on despite having land availability from the state or from an investor point of view we feel that the launches should be done ahead of time because you have already 100% booked so wanted to understand what is your mindset while planning out your launches?

Rajendra Shah:

Just to give you a perspective of what has been happening in Gujarat is recently wherever areas where we have very large land parcels recently new town planning scheme was announced it is not very long back that town planning scheme was being implemented and till the time you have town planning announced and there are final plots which are available for development with clear mark boundaries it will be difficult for any developer to apply for any permission. Now that permission has come in recently and the projects which are there in pipeline one of projects very large project which will give us visibility of next six to seven years is SEZ project. SEZ project also the central government and state government has announced some of the rules and some of the relaxations very, very recently so we were waiting for opportune time to launch those projects and those projects are on drawing board as of now we will be soon launching those projects and as you might be aware that our area of operation is Gujarat and Gujarat will be going into state election very soon so we expect these new project launches and approval for these new project launches to come in, in the quarter after the current quarter meaning Q4 of FY2023 that is when we will start with groundbreaking and that is when we are expected to have permission to commence construction.

Shivang Joshi:

So that is even other developers are either dealing their launches or waiting for an appropriate time to come so it is not just Ganesh Housing who is slightly postponing their launches because of the reason you just mentioned approval things?

Neeraj Kalawatia:

Adding further recently we have changed our strategy to other areas also if you see it now we are not just launching any project just for the sake of launching lot of planning and lot of thought process are going on between 5 to 7 years of the time horizon. Now this Tishman Speyer collaboration is a classical example where we actually ended up with doing a collaboration with a top global player for keeping in mind the horizon of the next seven years for developing the entire 64 acre of the land in that area that will give a sizable annuity revenue to our bucket, now this kind of planning is going in the other corporates also which we have been doing it for last one and two years and gradually the things will come up as and when it comes into the stage where we can share to the public at last. So that is also something which we on a strategic level we are doing, now in the next five to

seven years is a very good period of time which we are considering for any sort of development.

Shivang Joshi:

Sir on this your SEZ announcement 64 acres out of your 500 acre land bank you are going to moving to currently keep aside for the SEZ plan obviously it will be a separate SPV could you give us more idea about what will be the arrangement with Tishman whether it will be rev share at what level and what kind of the capex you will have to do for this and on your incremental capex what kind of IRRs you are targeting if you can just give a broad idea because it is a new business for us?

Neeraj Kalawatia:

Detailed financial number is something which we cannot share currently but we can give you a slight overview of that. See rightly of the first phases which we are planning to launch in Ganesh Housing itself in the main holding company itself and it will be largely targeted as annuity rental project only, we want to hold the asset for annual lease rental sort of a thing.

Shivang Joshi:

Last from my side you just mentioned that you do look out for opportunity time and again for monetization in the last six months and one year apart from the projects or the land bank which is come in our development pipeline any other specific monetization that we have done of land or nothing so far and could you quantify over last one year or you can say pre-COVID versus today what has been on an average the land price hikes in Ahmedabad and overall in the geographies that you are operating?

Rajendra Shah:

There has been no half year where we have not sold land and monetize it. It is a continuous stream of revenue though we are into development of finished units for residential and commercial and we get lot of revenue from there, apart from that selling of non-core land and realizing revenue and profits from that, that also is one of the very strong revenue line and there is if you see our history last five to six years barring one or two years where land sale was not happening we all half years we have steady revenue coming from land sales.

Ravi:

Maybe it is a little longer we are going ahead with this question, but it is very important and therefore I thought I will also add into this. See for any real estate continuous cash flows, continuous development is obviously the key, therefore we have a mix bag of land which is there for development as we already have said and also land which is there for sale in the non-core areas, now wherever the development is going on that will give us the continuous stream of cash inflows as well as P&L out of the accounting entries and where there is no such kind of projects which are announced that is the time when we already have this non-core land which is being monetized, many at times it is also together leading to an opportunity which might come in when projects are also going on and land is also going on. So if you see from now or actually from the last year itself there has been a mixed

development both the two projects are coming in which the P&L will be hitting in the last quarter of this year and the land sale is also happening. Now the new project which has to be announced as both of them have just mentioned will ensure along with this land continuous non-core sales that there will be a five-to-seven years of constant cash inflows and P&L for the company that is what I thought will try to add it because that will give you a complete clarity as to where the company is headed towards.

Shivang Joshi: Okay got it thank you so much.

Moderator: Thank you. The next question is from the line of Priya Harwani from Perpetuity Ventures. Please go ahead. As there is no response from the current participant we will move onto the next question from the line of Jay Shah from Dolat Capital.

Jay Shah: Good afternoon Sir. My question was that on your new strategic partnership with Tishman would this be limited only to phase one of commercial development or would this partnership be for complete SEZ including residential?

Rajendra Shah: Right now Tishman Speyer is expert in developing IT parks and developing commercial spaces world over their expertise in fact if somebody talks about real estate development of residential project in Ahmedabad actually we are capable ourselves. Right now we have visibility of phase one of commercial and we do not know how next phases are going to pan out that is why our partnership is right now limited to phase one of commercial development; however, whenever we announced phase two or phase three of commercial development we expect that this partnership will continue and it is long-term relations with Tishman Speyer which we are looking at.

Jay Shah: One more question is that with respect to Tishman's responsibilities how much would be like infused and how are the commercials worked around and what would be the overall investment for this project if you can help with that?

Neeraj Kalawatia: This entire project will be funded by us only so we are going to be the investor also in the project and the Tishman will come as a technical partner not as investor partner.

Jay Shah: Sorry lastly also wanted to know that both our projects are now completely booked so we only have SEZ projects and in the near future we are planning to launch any other residential project in Q3 or Q4 like what are in couple of years for residential project as well?

Neeraj Kalawatia: As Rajendra bhai as earlier mentioned our plan of launching a project in the coming six months and 12 months you see they are the projects which are lined up for the next six

months and 12 months so one residential project which is now targeted within this financial year then this SEZ phase one has also been targeted within this financial year. So the already planning and approval process is going on for this project and once we get a approval from the government and we just run through the RERA approval process and then only we can formally launch as per the new guidelines.

Jay Shah: With respect to land pricing environment like how do you see the land pricing being sub and the price appreciation are you seeing anything on that line?

Neeraj Kalawatia: We mentioned earlier also post this first COVID wave there is a sudden demand in the land side now you see most of the people across Gujarat in Ahmedabad also the people have now started looking for a weekend home or a separate independent home where on need base they can move on for a certain period of time or a longer period of time that suddenly shoot up the demand for the land and as a result there are sizable players who are into the real estate development for the bungalows and this weekend home they started absorbing the land from the people like us who have been holding a sizable land bank in Ahmedabad and across Ahmedabad that actually give a sizable boost to the land prices if you see compared to the pre-COVID level to the current level the prices has almost doubled or more than doubled in some areas also and if still the inquiries keeps coming on so we also strategize ourselves in a particular manner so that we keep control over the price also so that we get a better benefit out of the land monetization on the time there.

Jay Shah: That is it from my side. Thank you so much.

Moderator: Thank you. The next question is from the line of Vishal Bagadia from Roha Asset Managers. Please go ahead.

Vishal Bagadia: Good afternoon Sir and thank you for the opportunity. In the Q1 call when we discussed you had highlighted that Gujarat market is a very price sensitive market and price increase do not really happen at a rapid pace, but looking at all the input cost pressures going on the raw material prices increasing so in the last quarter are there any price increases which we are seeing in the market across the players?

Neeraj Kalawatia: During the last call also we have shared also that in our case we have a huge advantage of the land acquisitions in our case the lands are historically acquired at a very low price so we are positioned much better in terms of the price absorption of any increase in the project cost plus whenever we plan for any project cost planning we always keep at least 10% of the contingency towards increasing the project cost that gives us the additional leverage that whenever during the course of the project if there is any price increase we can ourselves absorb that increase in the price. Now only thing which happened during last six odd

months or one year there is a sudden shoot up in the price because there is Russia, Ukraine war so that actually could have impacted the market on a overall basis to certain extent but you see for over last one and one-and-a-half years there is a consistent price rise on the residential side and commercial side and if you see we were just discussing a last one report which was also published by ISEC research on the top eight cities which talks about in terms of the growth number Ahmedabad stood on the number one on year-on-year growth in terms of the absorption of the residential unit that itself talks about the absorption capacity of the new price rise. We are also increasing the price in our ongoing project to some extent, so that way so far market has not behaved in any manner where we see any challenge in terms of the price absorption.

Vishal Bagadia: If you could quantify like how much is the price increase that has happened by a percentage term?

Neeraj Kalawatia: 10% to 15% price has increased over the last six to eight months in the market.

Vishal Bagadia: Going forward are we expecting that the market would see any other further price increases?

Neeraj Kalawatia: If you see in the current market post this RERA implementation market is driven by the top 10 players of the market and we stood in top three players in the segment. So obviously it is like the customer is now dealing with the top developers only and if you see the price is always come under the top developers only and whenever we launch our project we consider that cost of construction plus this advantage of the historical cost of land and accordingly the prices since the prices increasing and the current trend is also showing the consistent increase we also expect at least 10% of the increase over the next six months also. so that way we do not see any challenge in the absorption of that price increase also because if you see in the Ahmedabad market there is not even a single project which is completed and there is any inventory left except for negligible number which you can say not even 2% of the project.

Vishal Bagadia: My second question would be on the medium to longer-term for a two to three year perspective for the Ahmedabad market given that Gift City coming up so how are we anticipating the demand to come in for the current period as we are saying that there is no inventory standing for any of the ongoing projects across the market that is the current scenario but how are we expecting in the next two to three years on the residential side for the markets?

Neeraj Kalawatia: Post this COVID wave when the market started picking up the absorption started increasing this period has come up after a gap of six years continues for five to six years pre-COVID

the market was stagnant in terms of the absorption also and in terms of the price increase also and if you see Mumbai the classical example like you are there so you can easily understand this over the period time when the market is stagnant and price has increased that itself says that the market was operating at a discount because the price increase were not even matching with the inflation cost also. So almost you can see that the market was operating at subsidized rates. Now and whenever if you see historically when you see the real estate cycle whenever it starts picking up it remains in the market at least for five to six years so if you say if we do not go to the horizon of five to six years at least for two, three years we do not see any challenge in terms of the price of the sensation in the market in terms of absorption also because whenever there is inventory which gets over of the completed project suddenly it is always like whenever the price is low in the market nobody will come and pickup whenever the price will increase everything will try to bounce in the market and they say they do not want to miss the opportunity so the market operates in that way only.

Rajendra Shah: Further to add to whatever Neeraj has just said is one has to also look at price increase and affordability in the backdrop of the way the economy of Gujarat is booming and particularly the economy of the Ahmedabad, lot of infra work which is happening around and affordability of people and income level is going up I do not see there is going to be any led down in prices and demand for real estate project.

Vishal Bagadia: Thank you Sir for the great explanation that is all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Naman Bhansali from Perpetuity Ventures. Please go ahead.

Naman Bhansali: Thank you for giving the opportunity. My first question will be on your strategy on the commercial sales we are planning to launch in SEZ and would it be an outright sale or annuity base and what will be the annual cash flow from these commercial projects we are expecting over like extra projects?

Rajendra Shah: We expect that it will be annuity based revenue which we will collect from the commercial side of the SEZ project and right now it will be too early to predict what kind of rentals we will command but just to give you certain some bit of gross idea a good commercial project in the vicinity is commanding a gross leasable area per square feet monthly rental of above Rs.50 a square feet.

Naman Bhansali: My second question is that how much construction cost has gone up for your ongoing projects in the last quarter and how do you see it impacting our projections over the next few quarters are there any surprises which you see there?

- Rajendra Shah:** We have 6% to 7% increase in the last seven to eight months in input cost which goes into construction of any residential project so same is the case with commercial as well. As Neeraj has just explained we generally built a buffer of 7% to 8% minimum in case for any contingencies. Now expecting this inflationary trend and Russia Ukraine war if that does not get settle soon we will increase this buffer to about 15% which will keep us safe so that our margins in the project are protected I think I have answered your question.
- Naman Bhansali:** That is fair enough. Thank you.
- Moderator:** Thank you. The next question is from the line of Pruthul Shah from Anubhuti Advisors. Please go ahead.
- Pruthul Shah:** Thank you for giving me the opportunity. I have a question with regards to the financials. My first question is with regards to the cash flow from financing activities it is having a mention of 220 Crores with respect to changes due to subsidiary so just wanted to know that what is that effect given in the financials?
- Rajendra Shah:** We have a project in subsidiary company also and there are some land parcel also which we will hold by this subsidiary company so this cash flow is indicating our revenue from those projects as well as the land sale from this subsidiary company which is now figuring here as an indication is because of the subsidiary, but on a consolidated basis it is come in this way only.
- Pruthul Shah:** Just to know that would not it come in the operating activity directly because it is a normal business?
- Rajendra Shah:** It comes in the financing activity because whenever these projects were launched and these projects were keep on going this has been funded by the holding company so this appears as a loans to this subsidiary company so whenever their cash flow is generated in their subsidiary company they paid back a portion of that loan back to the holding company so since it is classified as a loan it is coming in the financing activity.
- Pruthul Shah:** My second question is with respect to the tax expenses if we see in this quarter the total of current tax and deferred tax, the total tax expense is basically 75% of the PBT so why this tax expenses are high in this quarter particularly and deferred tax particularly so is there any transaction which has taken this higher?
- Rajendra Shah:** We had earlier tax shield available in terms of the accumulated losses which has been exhausted this quarter and hence we are supposed to and we are providing tax at current rate earlier though we were earning profit you will see profit before tax to profit after tax ratio

was very high because we had tax shield which was available in terms of accumulated losses which were required to be knocked off against the current profits.

Pruthul Shah: During the quarter is there any land transaction that has occurred like just we discussed earlier in this call selling of non-core lands so is there any transaction like that has occurred in this quarter?

Rajendra Shah: Yes, we have land sale revenue which has happened in this quarter.

Pruthul Shah: Can you guide us regarding the amount of it?

Rajendra Shah: About 300 odd Crores is the land sales.

Pruthul Shah: So basically from total revenue from operation of 327 Crores 300 Crores is basically with respect to the land sale?

Rajendra Shah: Yes.

Pruthul Shah: Going forward can you guide on some tax rate which we can assume for the balance full year and years coming forward?

Rajendra Shah: No, we are subjected to 25% tax plus surcharge whatever is applicable on business.

Pruthul Shah: Okay got it thank you that is it from my side.

Moderator: Thank you. As there are no further questions from the participants I would now like to hand the conference over to the management for closing comments.

Rajendra Shah: On behalf of Ganesh Housing Corporation Limited and my team I Rajendra Shah thank you all for showing interest in our company and thank you for remaining presence and we welcome you. Thank you and see you again in next quarter. Thank you.

Moderator: Thank you. Ladies and gentlemen on behalf of Go India Advisors that concludes this conference call. Thank you for joining us. You may now disconnect your lines.