

# CHAIRMAN'S MESSAGE TO SHAREHOLDERS

At Ganesh Housing, we assure our customers an unbeatable and unmatched Value in real-estate, created with careful selection of Location and efficient Planning.

It is my pleasure to welcome you to the Annual General Meeting of Ganesh Housing Corporation for the year 2012-13, a year during which your Company delivered yet another good performance.

We have always prided ourselves as being an Ahmedabad-focussed and Ahmedabad-centric Company, and this has always been rewarding for us. Even while the real-estate business all over the country is facing challenging times, in Ahmedabad, the year 2012-13 witnessed some positive upturns in both the residential and commercial segments. Gujarat in general and Ahmedabad in particular continue to

move aggressively forward on the growth trajectory supported by visionary leadership and encouraging policies of the state government.

The real-estate business has evolved into a service sector with customers becoming highly aware and selective in their buying decisions. They need to see a clear value proposition in the property, be it their homes or offices. At Ganesh Housing, we assure our customers an unbeatable and unmatched Value in real-estate, created with careful selection of Location and efficient Planning. This is why all our past projects have seen 100 percent sales before the completion of the projects – a strong validation of our Value.



The Company received CREDAI Real Estate Award 2012 for Mahalya – 2 Project situated at one of the premium location of Ahmedabad City under the Category of Best Individual Dwelling Residential Row Houses – Non Metro



The Company also received GIHED Award 2013 for GCP Business Centre Project under the Category of Commercial Complex – Mixed use Commercial

When customers choose Ganesh Housing, they know they are placing their trust on a developer with over four decades of experience and a spotless track-record of guaranteed delivery and excellence.

We have been committed to BUILDING EXCELLENCE with our LPV STRATEGY: Right Location, Efficient Planning at Optimal VALUE that makes our customer smile. Everything that we envision, plan, execute and deliver is all aligned to this basic belief and simple business model. Based on our LPV Strategy, we have today successfully and seamlessly forayed into a wide range of developments ranging from middle income homes to niche eco-friendly lifestyle bungalows and apartments to high-end commercial projects to mega integrated townships.

The success of our LPV Strategy is echoed in our performance. During the year 2012-13, Ganesh Housing was one of the few companies in the real-estate space to register a positive growth in both EBIDTA as well as PAT.

The total income of the Company was ₹ 154.83 crore compared to ₹ 171.17 crore in the previous year, a decrease of 9.55 percent.

EBITDA for the year increased by 19.38 percent to ₹ 106.27 crores against ₹ 86.89 crore in 2011-12.

Profit After Tax increased by 42.49 percent to ₹ 43.05 crore from ₹ 30.59 crore in 2011-12.

Work is on in full swing with 2.38 million sq. ft. of development underway comprising of four residential projects, namely, Malabar County, Sundarvan Epitome, Madhuban Hills and Maple County, as well as one commercial project – Magnet Corporate Park.

At Ganesh Housing, we believe this is just the beginning. We have ambitious plans to develop 45 million sq. ft. in the immediate future that includes a mega township project spread over more than 600 acres of land at Godhavi, and another mixed development project on a 72 acre land in Ahmedabad.

We are committed to our customers. When customers buy a real-estate from us they built a relationship with those who build trust, they shape their dreams with those who have the expertise, they construct their future where it finds the right value and they nurture their aspirations with those who command respect.

Driven by the LPV Strategy and powered by the trust and faith of our customers, Ganesh Housing is poised to deliver even more!

On behalf of the Board of Directors, I thank our customers, investors, suppliers, partners and especially our people, for making Ganesh Housing a leading name in real estate in Ahmedabad.

Yours faithfully,

Dipakkumar G. Patel

Chairman