

# Chairman's message



**We are expanding, we are growing, and we are thinking of a concrete future. As we move forward, we are acquiring opportunities to grow from challenges we faced last year.**



## Dear Shareholders,

I do not take lightly the privilege and responsibility to report on our this years progress and accomplishment and the priorities which lie before us. That said, we will not return to normal, we are on to the next normal. We continued to pivot and flex with success in 2021-22, a year that brought disruption and heightened uncertainty and challenge for many of us, and a number of great successes and prospects for the future.

We have built our company organically and through various mergers and acquisitions, giving us the scale and footprint to effectively serve our clients' safety desires. The result is a leading real estate firm with the iconic Ganesh Housing brand, steeped in over 30 years of leadership. Our recent history has been a period of rapid growth and transformation for our company. Our experienced management team has been focused on integrating companies, driving operating efficiencies, realizing cost savings, attracting and retaining talent and improving financial performance.

## Financial Highlights

During the year under review total income on a consolidated basis increased to INR 38361 Lakhs from INR 17157 lakhs from last year. Our PBT was recorded at INR 9723 Lakhs as compared to INR (11421) Lakhs last year and our PAT increased to INR 7055 Lakhs in current financial year as opposed to INR (10525) Lakhs last year. We also booked an area of 7,36,096 sqft across 4 projects in FY22 with a growth of 14% YOY. Post-Covid setback, back to profitability it is recorded highest PAT of INR 7055 Lakhs in current fiscal year among last 5 years.

## In the face of disruptions of every kind, we sold a record 85% of our new project. We

- served our customers,
- fostered a productive and safe work community for our people, and
- utilized the benefits of our flexible and strong balance sheet to deliver long-term shareholder value
- reduced debt levels significantly
- acquired business.

## The amalgamation of business will further help us in

- consolidation of the business and Operations
- impetus to growth, enable synergies and focused management control
- stronger asset base which will result in bolstering the asset/capital base and balance sheet
- building capabilities to undertake large projects
- pooling of resources, integration and effective utilization of resources.

While we saw 2021-22 with the Omicron COVID-19 surge, the impact was not as destructive as previous variants.

The Previous year taught us that nothing is certain. The current year has bought us many risks along with many opportunities. Our diversified and agile approach helps us to grow and emerge from critical risks. Accepting the wave of change we are optimistic about future with our biggest strength in affordable housing segments and presence across



commercial and home automation. We are excited for the post-Covid world with various redevelopment projects and newer avenues supported by the new land banks.

### **Opportunities**

Markets like Ahmedabad, Pune, Chennai, Hyderabad, and Bangalore have seen a steady rise in demand for homes and this trend is expected to continue in coming years. The New residential projects launch on the outskirts of the city, as a result of the expansion of Ahmedabad is considered to be one of the most vibrant areas generating a lot of demand. Benefiting from this trend we are in the right spot with right

strategies to deliver on the customers' expectations. All these new locations will have a greater potential, with new opportunities in redevelopments as well.

We remain committed to the health and wellness of our team, clients and stakeholders and have implemented a multidimensional approach to safeguard health, minimise risks and ensure business continuity, as we continue to monitor the potential impact of COVID-19 and manage our businesses accordingly.

### **Closing Note**

We take this opportunity to thank all of our stakeholders for their continued confidence in us and investment in our company, as we remain committed to improving the quality of Ganesh Housing's portfolio and generating continued positive growth for the future. Regards,

**Dipakkumar G. Patel**  
(Chairman)

