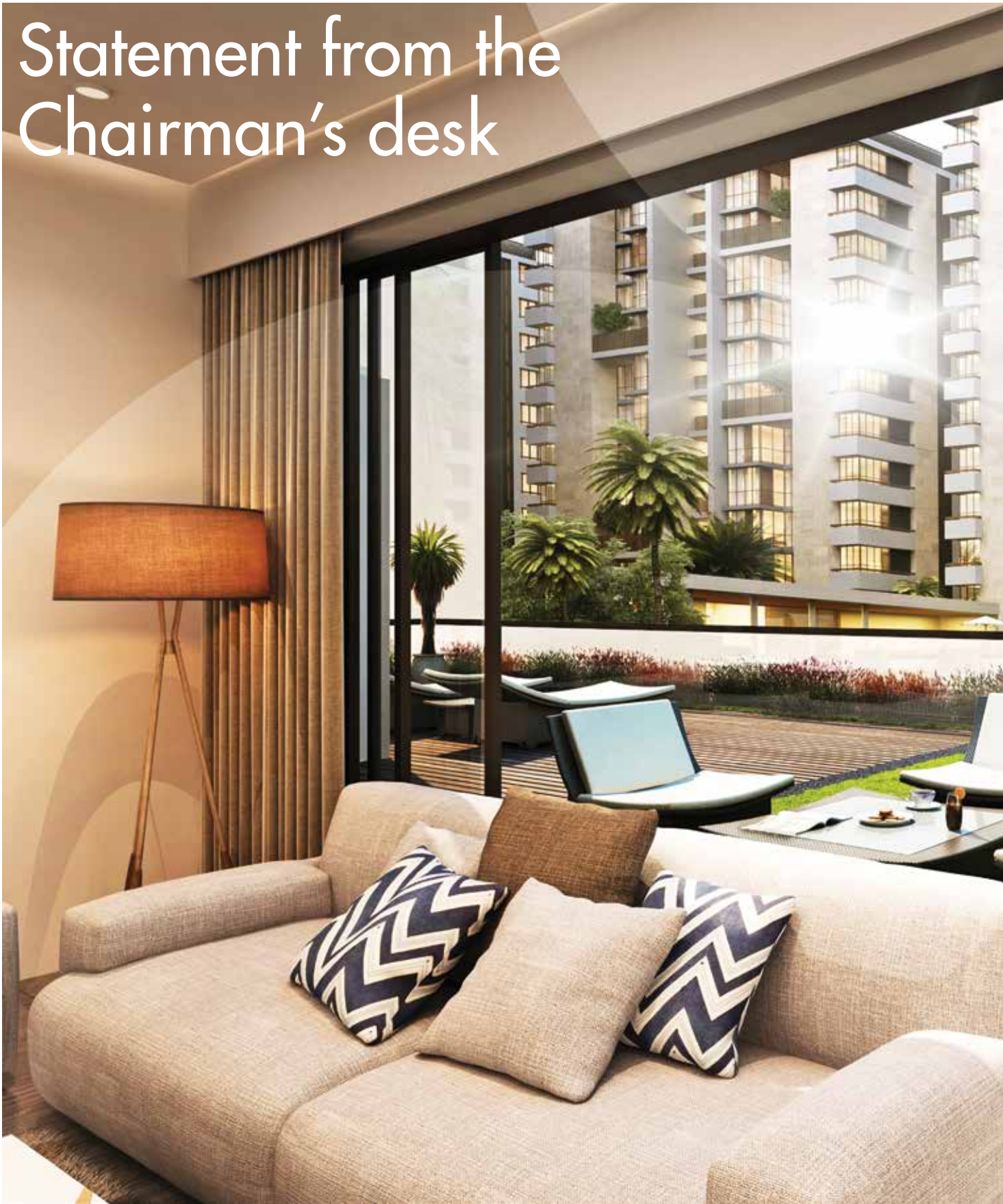


Statement from the Chairman's desk



“We have our hands full. We will remain focused on the quality of real estate development and the timely execution of our projects to ensure we create value for all our stakeholders. Our future is particularly riveting.”

Dear Shareholders

It is my privilege to present our Annual Report for FY23 to you. I am delighted to report that the Company has reported excellent growth in difficult times.

The macroeconomic volatility and geo-political factors dominated the global business environment during FY23. Global growth is expected to decelerate due to a slowdown in markets. In contrast, emerging markets, led by India, will provide some respite. India's growth continues to be resilient, underpinned by the Government's capital outlay and buoyant private consumption. India should retain its position as the fastest-growing large economy for the third consecutive year, provided circumstances continue to remain favourable

Aligned with and aware of the contours of the economic landscape, the real estate sector witnessed significant activity and reported splendid growth. India's residential real estate market reported record-breaking sales in FY23, growing 36% from the previous year.

At Ganesh Housing, we had an excellent run. It has been a record-breaking year with many firsts -- the Company recorded the highest revenue; we almost reached the best Net Profit in our three-decade journey; we registered a record net cash flow.

Most importantly, for the first time in 16 years, we are in a zero-debt position.

In fact, we have a cash surplus of ₹320 crore. This is a massive gain, giving us a significant runway to sell our inventory at our own will and convenience. It removes the pressure of repayments.

During the year, we delivered our residential project, Malabar County 3, in just 2.5 years, the fastest ever due to the astute use of tech and precast with tech inside every home. We would be delivering Malabar Exotica, which started construction in July 2021, in a similar manner, probably even faster.

Having said that, I must add that we look forward to an exhilarating journey for the next 8-9 years. We have started the largest-ever development on the ground with Malabar Exotica and Million Minds SEZ Phase 1 – a total development of 1.7 million square feet.

With the massive Million Minds projects, we have a crystal-clear blueprint of where we are heading to in the next seven to eight years, with upcoming projects comprising almost 28.7 million square feet of development and clear cash flow visibility.

During Q4/FY23, we acquired the minority stake in one of our subsidiaries Gatil Properties Private Limited, from Monsoon India Infrastructure Direct II Limited, the Mauritius arm of the US-based fund. With this strategic investment, Gatil is now a 100% subsidiary of Ganesh Housing.

Gatil is developing a township project

on a 450-acre land parcel in the fast-growing area of Godhavi, Ahmedabad. The township project will provide a continuous and definitive cash flow and profit for the next five to six years. It has a development potential of around 15.3 million square feet with a saleable potential of over ₹5,000 crore. We plan to launch this project in five different phases, with the first being launched in the 4th quarter of FY24. We expect to complete the project by the second half of FY29.

In a nutshell, our hands are full. We will remain focused on the quality of real estate development and the timely execution of our projects to ensure we create value for all our stakeholders. The timely delivery of our projects will significantly enhance our liquidity, allow us to undertake more daunting projects, and propel the Company into a new growth orbit.

I am optimistic about the prospects of the real estate sector. I believe that the momentum gained will continue for the next decade. I feel that our future is particularly riveting.

In closing, I would like to thank all our stakeholders for believing in our story, reposing their confidence in our capability, and extending their support in our long journey of endurance.

Warm regards,
Dipakkumar G. Patel
Chairman