



Chairman's Message

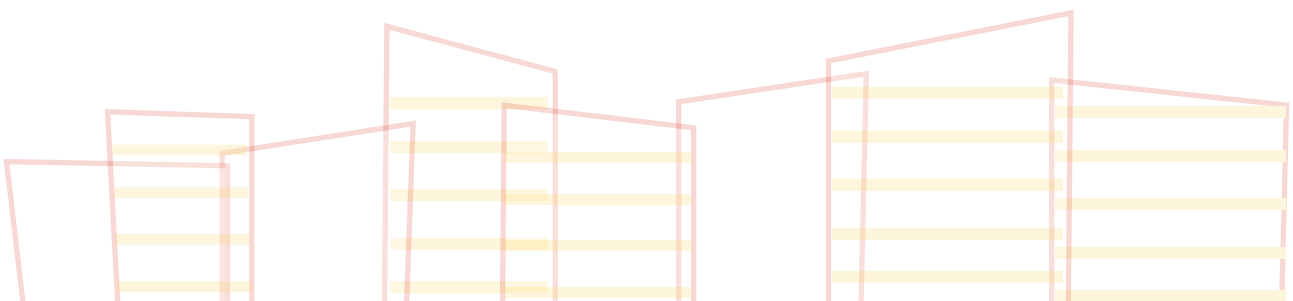
At Ganesh Housing, we are poised for the next big leap - to become a Rs. 1,000 crore company by 2015. With the speed at which growth is happening all around us in Ahmedabad, we are confident to reaching this destination.



Dear Shareholders,

While the rest of the world has been facing strong headwinds of global uncertainty and slowdown, there is one place that seems to be insulated and unaffected by the slowdown - Gujarat! Backed by a visionary leadership, conducive environment and encouraging policies, the state is fast marching ahead on a trail-blazing growth path.

At the heart of this growth phenomenon is Ahmedabad, the financial capital of the state and the heart of Gujarat. The city is fast transforming itself with projects like the Riverfront, the BRTS and the GIFT City. It has the 2nd most important real estate market in the country - with over 1.16 lac property documents registered and stamp duty of about Rs. 1,700 crores collected in 2011, making it a Rs. 20,000 crore market annually and growing at CAGR of 12-15%.





With unprecedented and uninterrupted growth prospects, all major real estate players are present in the city and have big plans.

At Ganesh Housing, we are synonymous with Ahmedabad. We have always been in Ahmedabad. We belong to Ahmedabad. We know Ahmedabad more than anybody else.

At Ganesh Housing, we had a satisfying year in terms of operational performance and financial results, considering the fact that we had to face immense pressures of all input costs going up due to inflationary pressure and rising interest rates. The latter also affected demand as home loan rates soared.

In spite of challenging market conditions, we achieved :

Sales and Operating Income increased from Rs. 1,688.83 million to Rs. 2,006.30 million, an increase of 18.80%.

Our EBITDA increased from Rs. 1,013.72 million to Rs. 1,086.32 million, an increase of 7.16%.

However, the rising input costs and finance charges affected the net profit for the year. Our Profit After Tax decreased from Rs. 597.71 million to Rs. 453.53 million, as did our EPS, which decreased from Rs. 18.30 per share to Rs. 13.89 per share.

We launched many new projects during the year. In the residential segment, we soft-launched SUNDARVAN EPITOME and MADHUBAN HILLS, Nathdwara, Rajasthan, and our commercial project MAGNET CORPORATE PARK.

We have ambitious plans for the future, in line with the immense growth prospects in Gujarat, particularly Ahmedabad. We are determined to launch our mega project SMILE CITY in the next few months, as well as more residential projects. We have sufficient developable land to keep building on growth for the next 10-12 years. Looking ahead, we are confident of launching projects worth Rs. 600-650 crores this year, and increase this to Rs. 1,000-1,200 crores in the years to come.

At Ganesh Housing, we are poised for the next big leap - to become a Rs. 1,000 crore company by 2015. With the speed at which growth is happening all around us in Ahmedabad, we are confident of reaching this goal.

I would like to take this opportunity to thank all our customers, our investors, our suppliers, our contractors and most importantly, our people at Ganesh Housing, for their trust and faith in Ganesh Housing, and in believing in it.

Thank you for your vibrant support!

Yours faithfully,

Dipakkumar G. Patel
Chairman

