

# Chairman's Message

Firmly ensconced in Ahmedabad, we have an impressive land bank of over 720 acres, with land parcels in the existing and emerging growth hot-spots in the city. This is high quality developable land with a potential of over 31 million sq. ft. of developable area.

Dear Shareholders,

It is always a pleasure to share with you key events for the past year and give you a glimpse of our plans for the future. As you are all aware, the past few years have been extremely challenging for the economy in general and the real estate sector in particular. The real estate sector had to bear a dual brunt of slowdown in demand on the sale side, and rising materials and finance costs on the inputs side. Even large players with a PAN India presence came under severe pressure and struggled to meet project deadlines.

However, the real-estate sector is now on the upturn. The election of a new stable government

has given a fillip to the economy with a revival of both sentiments and confidence amongst investors and consumers alike. A new positive spirit and outlook prevails amongst all players in the sector, who are now once again re-assured of launching new projects.

At Ganesh Housing, we have always believed in the power of geographic focus. The real estate business all over the world is a regional play, and India is no different. That is why, even during the heady days of expansion and growth in the sector when all major players went for a PAN India expansion strategy, we continued to remain focussed on Ahmedabad. Over the years, we have been proved correct, as we remain largely unaffected by the stress in the sector.

During the year, our sustained efforts on execution ensured impressive results for the year :

**₹ 177.66 crore Net Sales**

**₹ 110.94 crore EBIDTA and**

**₹ 41.59 crore PAT**

Reducing debt has been a key priority for us, and during the year, we reduced our total debt by ₹ [33] crores. We are confident to reduce this further during the current year as we look at cash flows of over ₹ 5.3 billion in the next twelve months.

The outlook for the Company for the near and mid term is extremely positive and favourable.

Firmly ensconced in Ahmedabad, we have an impressive land bank of over 720 acres, with land parcels in the existing and emerging growth hot-spots in the city. This is high quality, ready for development land, with a potential of over 31 million sq. ft. of developable area.

Our the next year, we have firm plans to complete and deliver projects of over 2.3 million sq. ft. Plans are also afoot to launch four new projects with a develop able area of

7.3 million sq. ft with a completion horizon of end of FY 2017.

At Ganesh Housing, we have always been a Company that values relationships. Our relationships with all our stakeholders have been exemplary, and indeed, has been the key pillar of our success over the last forty six years. Trust, Faith and Values are deeply embedded within us, and have become a part of our DNA. Every project we plan, execute and deliver has at its core these three key tenets. The biggest validation of our approach and strategy is by our customers – even during the most challenging times in the last two year, all our projects were sold off 100 per cent in advance!

Thank you for the conviction and confidence in Ganesh Housing, and I invite you to be a part of our next phase of growth :

**TRUST BUILDS  
FAITH GROWS  
VALUES NUTURE**

Sincerely yours,

Dipak G. Patel  
Chairman  
(DIN : 00004766)

Reducing debt has been a key priority for us, and during the year, we reduced our total debt by ₹ 36.76 crores. We are confident to reduce this further during the current year as we look at cash flows of over ₹ 5.3 billion in the next twelve months.

