

## Statement from the Chairman's desk

"FY25 has set a new benchmark for Ganesh Housing, both financially and operationally, as well as strategically. This serves as validation of our long-term approach and the trust that our shareholders place in us. We remain committed to delivering long-term value to our shareholders as we continue to reach new milestones."

*Dear Shareholders,*

With immense pride and a profound sense of accomplishment, I address you today as we collectively reflect on another truly transformative year at Ganesh Housing. The preceding fiscal year has been characterised by significant progress and notable achievements, all attained within the context of a dynamic and ever-evolving global landscape.

### Our Financial Performance

The previous year has been spectacular for Ganesh Housing. It is with great honour that I report the fiscal year 2025 (FY25) represents the most robust financial performance in the company's history, not only regarding top-line growth and profitability but also in advancing our strategic priorities and operational resilience in a rapidly evolving market. To begin, I want to indicate that the revenue for FY25 was marginally below the milestone of ₹1,000 crore.

The Balance Sheet underscores our financial strength. We concluded the fiscal year with zero debt for the third consecutive year, in conjunction with a robust cash position, which provides us with substantial flexibility to invest

in future growth without sacrificing financial prudence.

This performance cements our position as a frontrunner in the Ahmedabad real estate market, one of India's most vibrant and rapidly growing regions today. Our asset-light, forward-funded land acquisition model continues to generate significant value while maintaining capital efficiency.

### Project Performance

FY25 will go down in our legacy as a year of considerable effort as we worked simultaneously on multiple residential and commercial projects with unwavering zeal, resulting in considerable progress.

Our award-winning Malabar Retreat premium residential offering at Vaishnodevi Circle is on schedule. During the year, we completed most of the structural work. Pre-sales of the project were comparatively sluggish. With the sample flat ready, a prerequisite for marketing premium apartments, we anticipate strong traction in the units in the current year.

Concerning the Million Mine SEZ initiative, Phase 1, our premier commercial IT SEZ project, is nearing completion. We are ten months ahead of the projected schedule and anticipate it will become commercially operational by the third quarter of the fiscal year 2026. I am delighted to report a significant interest in leasing this project.

We have received encouraging enquiries from large global and domestic companies across various sectors. Buoyed by this success and the increasing appetite for world-class commercial space, we intend to launch Phase 2 of the project in the latter half of FY26.

### Building Our Repository

Our endeavours to expand our project pipeline are accompanied by a similar vigour in growing our land bank. In this context, I am pleased to report that during the fiscal year 2025, we continued to acquire new lands in some of the most dynamic regions of Ahmedabad. The process of registration and asset capitalisation is currently in progress. There is still a potential land bank under



acquisition, for which certain advances have been made. Consequently, we persist in investing in areas where we foresee future growth and improved monetisation capabilities.

### Our Singular Focus

We are unequivocally committed to Ahmedabad for credible reasons.

The real estate market in Ahmedabad has experienced substantial growth, having reached historic highs. This trend has been particularly notable between 2024 and 2025. The city recorded its highest residential unit sales over a decade, achieving a year-on-year growth rate of 15%. In the commercial sector, leasing activities have surged by approximately 60% compared to the previous year, indicating a significant resurgence in office demand. Initiatives such as the IFC SE and infrastructure development along SG Highway and Vaishnodevi Circle, where a substantial portion of our projects are located, have further heightened institutional interest.

Furthermore, the Ahmedabad real estate market is anticipated to ascend to unprecedented heights as the city rapidly progresses toward becoming India's commercial capital, driven by favourable government policies and accelerated infrastructure development.

Ganesh Housing is uniquely positioned to benefit from this transformation with its deeply entrenched presence and unparalleled land reserves. We will continue redefining the city's skyline with our iconic creations and acquiring more land to sustain our progress.

### Our Blueprint

The strategic priorities for fiscal year 2026 are thoroughly articulated. The three fundamental pillars are execution excellence, revenue diversification, and capital discipline. Furthermore, we are augmenting our technological infrastructure, focusing on both precast construction and customer relationship management systems, in order to enhance efficiency, mitigate risks, and provide an exceptional customer experience.

Our compliance with Environmental, Social, and Governance standards, as well as green building certification, are being integrated seamlessly into every new design moving forward. FY25 has set a new benchmark for Ganesh Housing, both financially and operationally, as well as strategically. This serves as validation of our long-term approach and the trust that our shareholders place in us. We remain committed to delivering long-term value to our shareholders as we continue to reach new milestones.

In conclusion, I would like to emphasise my profound gratitude for your support. It has constituted an invaluable source of strength for me, and I assure you that I will exert my utmost efforts to uphold the trust you have placed in both myself and my team.

Warm Regards,

**Dipakkumar G. Patel**

Chairman