

From the Chairman's Desk

A vision rooted in the earth,
reaching for the sky.

Our journey has never been just about constructing buildings; it has been about building trust. From the visionary foundation laid by my late father, Shri Govindbhai C. Patel, our singular focus remains Ahmedabad.”

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Dipakkumar G. Patel,
Chairman

Dear Stakeholders,

I am truly honoured to connect with you as the Chairman of Ganesh Housing Limited. Having been associated with the Company and engaging with you in this capacity is a privilege. Reflecting on our journey in FY26, I am deeply grateful for the resilience and dedication of my team that guided the Company through a dynamic global landscape. Our steadfast commitment to innovation, operational excellence, and sustainable growth has strengthened our foundation, enabling us to create enduring value for our stakeholders.

For over 50 years, we haven't just been constructing buildings; we have been the architects of Ahmedabad's growth. Our current projects are a living testament to this legacy, blending the wisdom of our past with the technology of the future.

The Macroeconomic Landscape

India stands firmly at the centre of the global economic narrative. Despite headwinds from global trade uncertainties and geopolitical volatility, India has reaffirmed its position as the world's fastest-growing major economy driven by resilient domestic demand and robust consumption. Looking ahead, growth is expected to remain strong through 2026, supported by policy continuity, easier financial conditions, and a revived private investment cycle. This momentum, powered by infrastructure development, urban expansion, and rising investor confidence, places Gujarat and Ahmedabad at the forefront of India's journey towards becoming a developed nation by 2047- a journey in which our industries and institutions have a vital role to play.

Current Milestones: Delivering on Our Promise

Ganesh Housing Limited emerged as one of Ahmedabad's most trusted names, a reputation built not through claims, but through the successful completion of numerous landmark projects across residential and commercial spaces. Every project delivered has strengthened the trust that families and clients place in us, reaffirming our position as a partner in the city's growth and transformation.

The Company firmly believes that trust is built through delivery and our current project pipeline is moving from vision to reality with clinical precision:

- **Malabar Retreat (Residential):** More than just a residential complex, this is a sanctuary in the making. Currently 79% complete, we are on track to welcome families into a space designed for tranquility and modern living.
- **Million Minds IT SEZ (Phase 1):** Our foray into the future of work. This ESG-certified Platinum project is 100% complete. Beyond offices; we are building an ecosystem for the world's leading Global Capability Centers (GCCs), with rentals expected to commence in FY27.

Future Potential: A Vision of Boundless Growth

Our five-decade journey has taught us to look beyond the immediate horizon. With a massive, fully-paid land bank reserves, the Company is poised to lead Ahmedabad's next real estate revolution.

Financial Overview

A foundation of fiscal strength, built to endure for generations.

GHL's financial health is the heartbeat of our company. The Company operates with a rare discipline in the real estate sector: a that empowers us to move with agility and confidence. The Company believe that financial success is a by product of our commitment to quality and our numbers reflect the faith our customers place in us and the efficiency with which we honor that faith and our blueprints meet belief, while our construction meets community.

The Strength of Our Spread

The Company's consistent results reflect the strength of our premium positioning, disciplined execution and operational excellence, reinforcing our ability to deliver superior value across business cycles. Backed by a strategically located land bank and a healthy development pipeline, we enjoy a strong visibility that provides a solid foundation for sustained growth and long-term value creation.

Making Dreams come true

More than a balance sheet; a legacy of lives touched and dreams realized.

Our truest measure of success is the loyalty and trust we've earned from the families we serve who call a Ganesh Housing project "home." As pioneers of organized housing in Gujarat, we understand that we don't just sell square feet; we sell security, status, and stability. We are a legacy of over five decades, and as we transition to Ganesh Housing Limited, we carry the weight of that trust with pride and responsibility.

Leading with purpose, building with heart.

Ahmedabad is our home, and its residents are our family. When we look at our land bank, we don't just see plots of land; we see future schools, parks, offices, and homes. We see a city that is rising to meet the global stage, and we are honored to be the ones laying the foundation for that ascent.

The Company's endeavours extend beyond the physical structures we create and they reflect the communities we shape, the progress we drive, and the legacy we uphold. We remain steadfast in our commitment to building an Ahmedabad that is sustainable, prosperous, and vibrant.

Key Visionary Pillars:

1. Strategic Focus:

Persisting in investments where we foresee future growth, particularly along the SG Highway and Vaishnodevi Circle.

2. Sustainability:

Transitioning from "Building for People" to "Caring for the Planet" through ESG-certified projects like Million Minds IT SEZ.

3. Strategically-Placed Land Banks:

Ability to take advantage of favourable market conditions by launching projects quickly without having to acquire land.

Future Outlook

Looking ahead, GHL stands at the threshold of a transformative era, and a strategically located land bank. Our focus remains centered on Ahmedabad, the core of Gujarat's real estate growth, where infrastructure breakthroughs like Metro Phase II and the 2030 Commonwealth Games are set to propel property values to new heights.

Favourable market conditions have led to a strategic shift towards land monetisation, enabling upfront cash generation and improved cash flow realization. As we evolve, we remain deeply committed to building "Landmarks that Live," ensuring that every square foot we develop serves our long-term vision of powering progress and shaping vibrant, sustainable communities for generations to come.

As I conclude, I extend my sincere gratitude to our shareholders, customers, employees, business partners and all other stakeholders for their continued trust and unwavering support. Your confidence inspires us to strive for excellence every day. We remain committed to creating sustainable value, delivering on our promises and building a stronger, more resilient future together.

Warm Regards,

Dipakkumar G. Patel

Chairman