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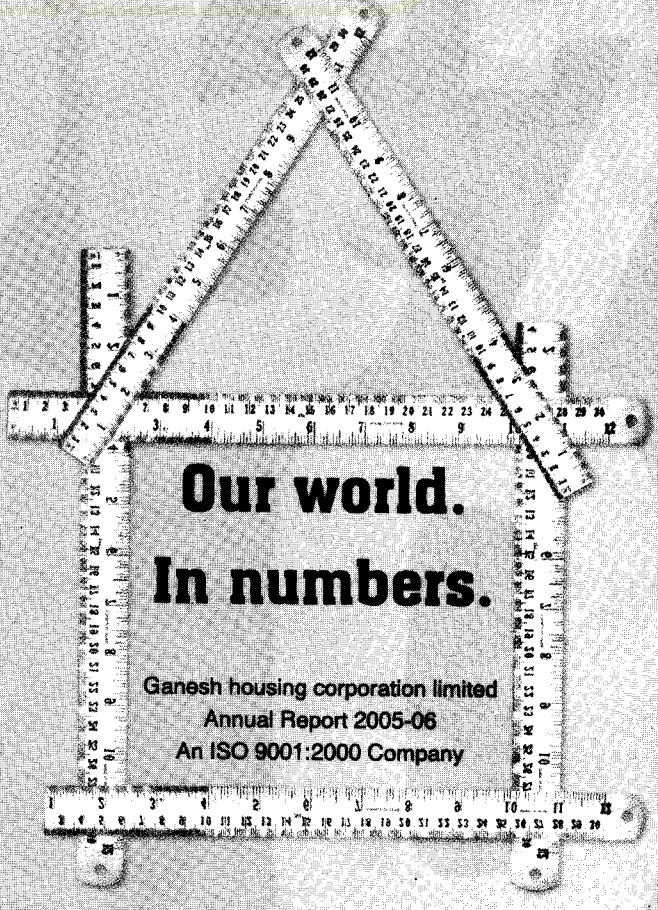

Our world.
In numbers.

Ganesh housing corporation limited
Annual Report 2005-06
An ISO 9001:2000 Company

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40 *years of experience.....*

450 *sq. km of opportunity.....*

150 *lac sq. feet of expertise.....*

12 *lac sq. feet of pipeline.....*

=

Rs. **120** *cr. of market capitalisation*

What gets measured, gets valued:
The language of numbers is simple to understand. We all work for numbers.
Its easy to comprehend.
In the next few pages we unfold our world, in numbers.

Read on...

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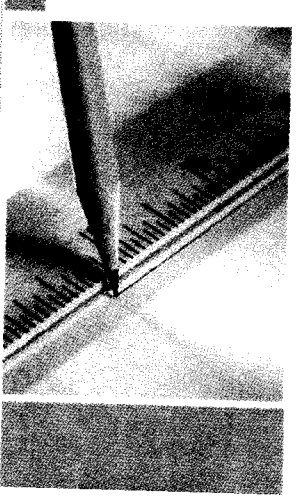
40

years of Experience



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The real estate business is built on credibility and experience. And this is one thing that we have in plenty.

Consider this.

40 years of having experience in one of the most intelligent markets in the country is what we carry with us. Since 1960, Ganesh Housing has been focusing on creating credibility through high quality, timely development of real estate in Ahmedabad. Ahmedabad buyer is a fairly intelligent one, who does his homework before buying and is fairly aware of the market place. To satisfy him, is difficult. But once he is satisfied, he is loyal.

Experience is a significant competitive advantage for growth in real estate business.

When it comes to buying your home or office, the priority list of the buyer reads as location, trust in the builder, quality and price. And we have 40 years of customer delight backing this.

Being focused only on Ahmedabad real estate market, we have ensured that we understand every upcoming development area better, and quicker.

If there is a Ganesh Housing project, customers know that the location is perhaps the best. In terms of credibility of the builder, forty years exclusive to Ahmedabad is a virtue by itself.

With Ganesh Housing, quality is a given. That we were the first to get an ISO 9001:2000 in our space furthers our quality proposition.

In terms of price, if the first three are right, the last one is not difficult to establish. Ganesh Housing fetches perhaps the most attractive prices for its property, thanks to this experience.

We have leveraged our experience further to enter into other high growth areas, in Ahmedabad though. Ganesh Housing developed the first pharma industrial park in Ahmedabad. This Rs 18 cr project was completed in 2005-06, within time, and cost. As India opens up to SEZ, this experience and understanding will put Ganesh Housing in a position of advantage for investment in SEZ's too. And soon we will be extending it to the hospitality sector also.

Thus Ganesh Housing has used its experience to build bigger and better value enhancing businesses and expects to add substantial value to the shareholders in time to come.

Reflecting this, during 2005-06 Ganesh Housing recorded revenues amounting to Rs. 36.62 crores, an increase from Rs. 14.98 crores achieved during the previous year.

Experience, our foundation for growth!

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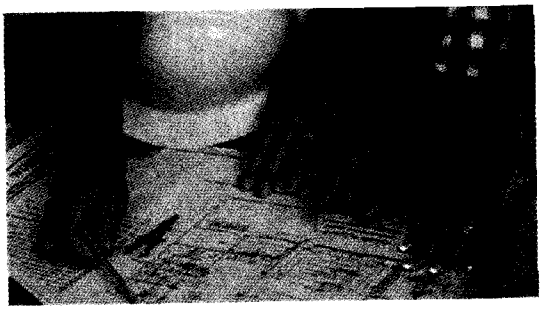
450

Sq km of opportunity



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And growing.

450 = Megacity + best infrastructure + increasing population

Which equals Ahmedabad for you.

The ability of any company to enhance shareholder value is determined by its capacity to grow. This is however constrained by the addressability of the opportunity which it is a part of. Its simple. If the opportunity is not attractive and big enough, growth is limited. And that's exactly why we are so bullish on Ahmedabad. In our opinion, Ahmedabad has one of the strongest growth potential among cities in India. Ganesh is fortunate to be in the right place at the right time with the right balance sheet.

Lets understand the attractiveness of the opportunity called Ahmedabad.

Ahmedabad is the largest city of Gujarat and the seventh largest city of India. A rising centre of education, information technology, shopping malls, multiplexes and scientific industries. Ahmedabad is the cultural and commercial capital of Gujarat as well as capital to many of the industries like textile, pharma and chemicals.

Ahmedabad continues to demonstrate tremendous potential and ever-expanding opportunities. Thanks to the industrial growth, the city is witnessing a steady increase in population and in turn a major construction boom.

Interestingly for us, the city has steadily witnessed increase in population also due to the peripheral growth by the Ahmedabad Municipal Corporation (AMC). The city limits which was around 52.47 sq.km during the year 1951 was increased to 98.15 sq km during 1981 and during 2006 has further increased to 450 sq km, thereby expanding the opportunity for us..

Besides, Ahmedabad gained 'megacity' status from the Government of India in March 2005 under the Nehru National Urban Renewal Mission (NURM) with a mission of undertaking infrastructure projects including improving water supply, sewerage and roads. This has attracted interests from several sectors and industries thereby ensuring high economic growth rates.

Our focus in Ahmedabad has proved to be highly beneficial as its population is growing, in numbers and wealth at a faster rate than the rest of the state/country.

During the last 40 years, the group has successfully executed several projects spanning over 150 lac sq.ft.

Ahmedabad is our marketplace, our opportunity. Its at an inflection point from the real state perspective. And we are here to benefit from our single minded focus on Ahmedabad.

Be it residential, commercial, SEZs or hospitality, we are coming!

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150

lac sq ft of Residential Space

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Imagine this. A population of 4.4 million people and growing. Forecasted demand of 5.5 lakh dwelling units within the next five years. The demand for quality residential space in Ahmedabad is growing. And how.

And this has been our core. To build high quality, convenient residential properties in the best possible locations. This segment of real estate offers significant growth potential for us. As the population expands, the demand grows. Besides, with nuclear families increasing, the need for residential units continues to grow. We have also seen that the demand for good quality houses is always there, be it in good times and bad.

Since 1960, Ganesh Housing has developed and constructed 150 lac sq.ft of residential space, and has been one of the largest providers of residential accommodation in Ahmedabad.

Our expertise and focus lie on the creation of good quality residential space. And our ability to offer a wide range of accommodation at prime central locations has ensured satisfied and happy families.

Besides, keeping pace with the evolutionary shift towards value and convenience is core at Ganesh Housing. Our past projects like Ratnam and Maniratnam represent highly successful developments, where highlights included the first ever project to have an earthquake resistant scheme as per IS-1893 and IS-4326 covering seismic zone 5 level covering highest risk factors.

Our upcoming project 'Shangri-la'-II at Thalthej is specially developed for Non-Resident Indian's (NRI) providing advanced security systems coupled with high-speed internet connectivity and solar passive architecture, while our 'Mahalaya' project is built around the concept of 'Smart Homes' providing smart card access and laser beam peripheral security.

The growth in residential business is assured for the next decade. Our development pipeline thus remains healthy, with 400 bungalows, to be built in the near future.

We will also be constructing residential bungalows at Sola, Thaltej and Shilaj. All of them have an ideal location and work is expected to commence by the fourth quarter of 2006.

From a shareholder perspective, the coming year will see Ganesh Housing buying land in its book, thereby capturing the entire value creation in the process, and of course an increase in margin.

During 2005-06 our EBIDTA margins stood at 40% translating to Rs. 14.76 crores in profits after tax.

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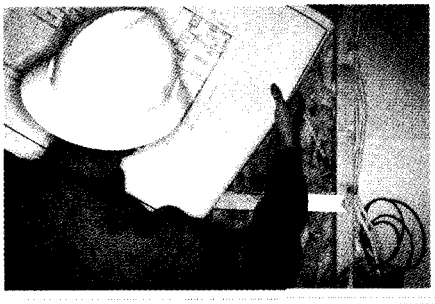
12

lac sq ft of residential pipeline projects



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