

02 Trust Builds

06 Faith Grows

08 Values Nurture

10 Chairman's Message

14 Financial Snapshot

16 Corporate Information

17 Notice

22 Directors' Report

29 Management Discussion And Analysis

37 Corporate Governance Report

48 Independent Auditors' Report

52 Balance Sheet

53 Statement of Profit & Loss

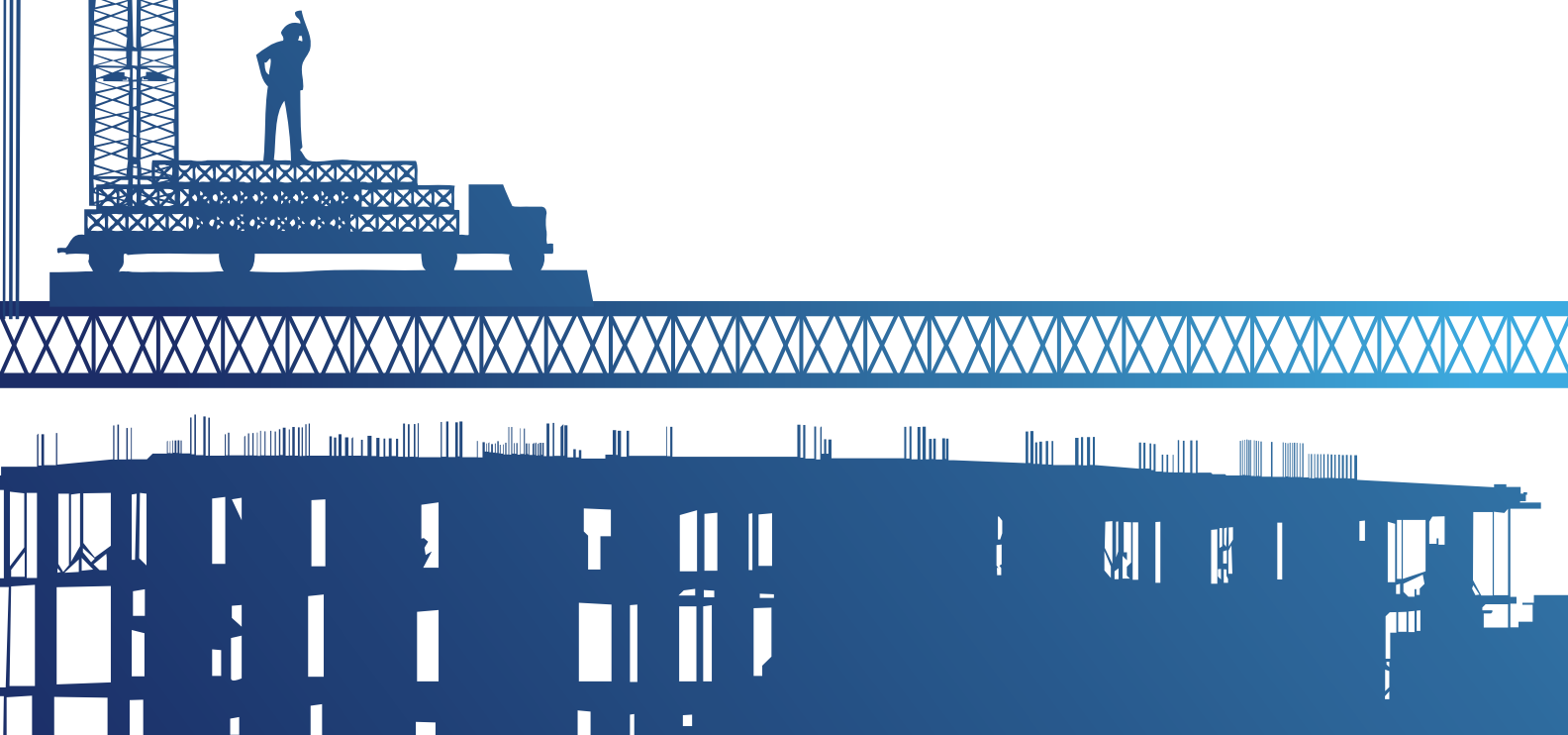
55 Notes Forming Part of Accounts

74 Consolidated Accounts

96 Statement Pursuant to Section
212 of the Companies Act, 1956

Proxy & Attendance Slip

E-voting Instructions



At the heart of every business is something that is very easy to understand but difficult to define, yet harder to maintain and almost impossible to sustain – **RELATIONSHIPS.**

Whether it is customers or employees, suppliers or bankers, investors or partners, it is **BUILDING, GROWING AND NURTURING** these relationships that determine lasting success and growth in any business.

At Ganesh Housing Corporation Limited, our constant and continuous success over the last 23 years has three fundamental tenets - **TRUST, FAITH AND VALUES.**

These three tenets are inter-woven finely together, hardly distinguishable individually, but each strengthening the other to create a unique structure that is as strong as it is subtle, as deep as it is profound, and as enduring as it is outlasting.

At Ganesh Housing Corporation Limited, our belief is:

Trust Builds

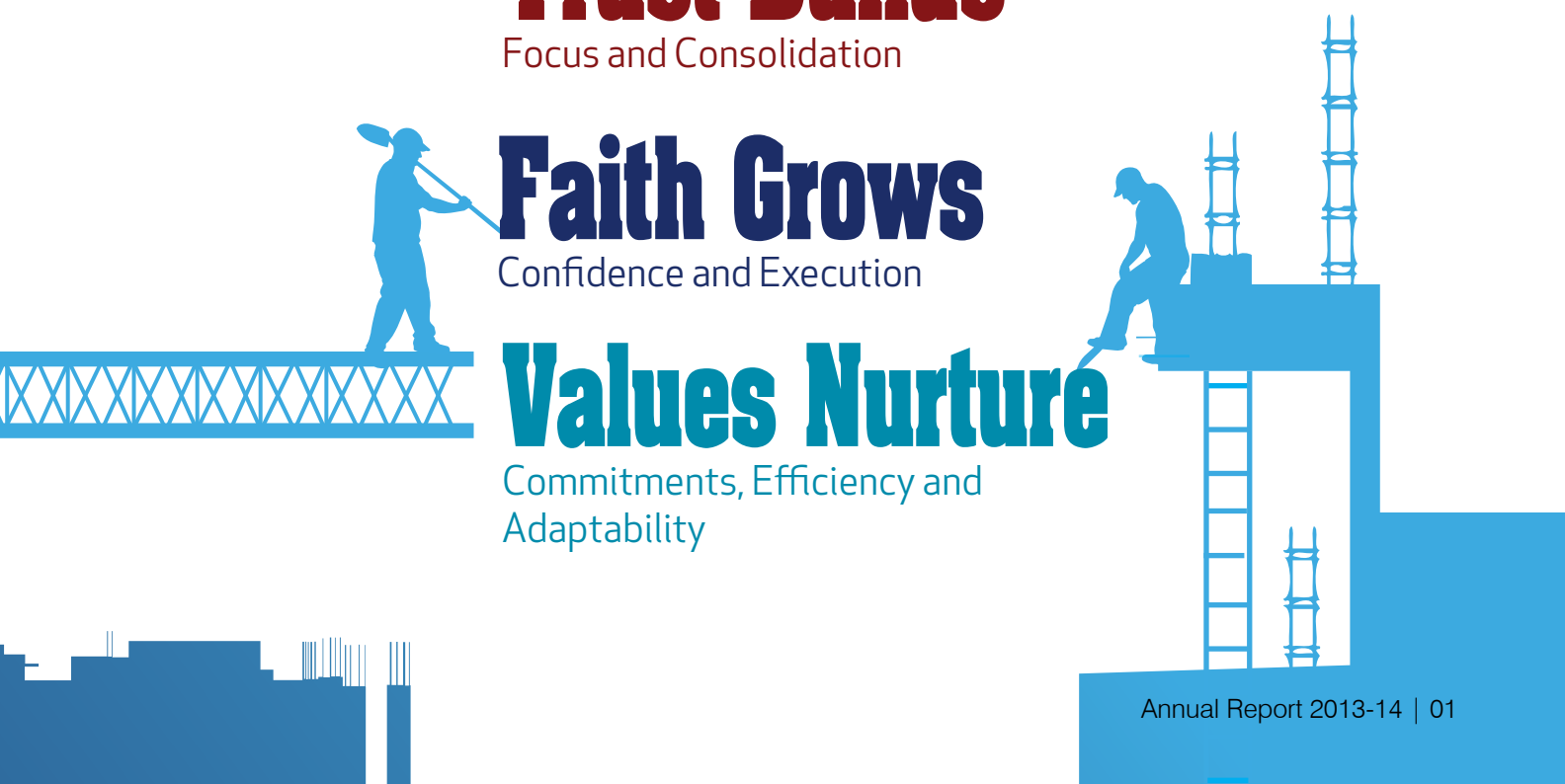
Focus and Consolidation

Faith Grows

Confidence and Execution

Values Nurture

Commitments, Efficiency and Adaptability



Trust Builds

Focus and Consolidation

- Focus on strong segments
- Zero in on growth hot spot
- Concentrate on key projects
- Consolidate capabilities and strengths
- Hive-off land parcels and projects that stretch resources

Real estate business all over the world is a regional play. India presents one of the most diverse and complex matrices, with its myriad mix of culture, disposable income, government laws, customs, habits, and aspirations, all affecting the consumer behaviour.

At Ganesh Housing Corporation Limited, we understand that managing such diversity is almost impossible, and that is why we have focussed our geographic presence and consolidated our capabilities and strengths in. **Ahmedabad.**

In Ahmedabad, we have a highly developable land bank of

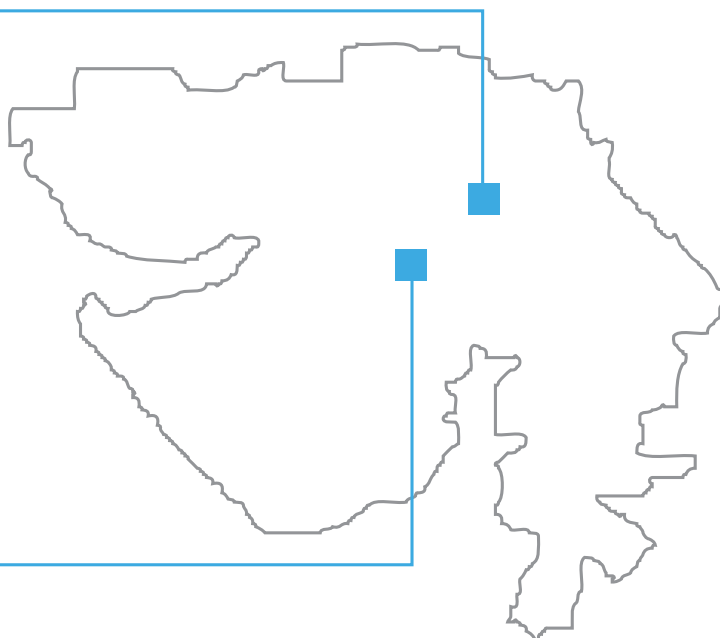
720 acres

with a total development potential of over 32 million sq. ft.

Currently, we have over 2.3 million sq. ft. of projects under development within Ahmedabad with an estimated sales value of ₹ 9.1 billion. These projects are planned for completion by the end of FY 2015, i.e., within the next four quarters.

Similarly, we were among the first in the industry to spot Godhavi, Sanand when we acquired over 400 acres of land to develop Smile City 1 – a golf township, just 7 kms. from SG Highway, the commercial hub of Ahmedabad. However, such was the swift development in nearby Godhavi, that we decided to again consolidate our position and acquired another 200 acres of land, where more phases of Smile City can be developed.

Charodi



Godhavi

Ahmedabad

We have always had undaunted TRUST in the city of Ahmedabad. In the last decade, Ahmedabad has transformed as one of the most progressive cities in India, with world-class projects like Bus Rapid Transport System (BRTS), Gujarat International Finance Tec City (GIFT) and the riverfront project that have elevated its infrastructure to international levels, creating one of the most favourable investment climates in the country. The Metro Project will be reality in next 5 years.

Our geographic focus has never shifted from Ahmedabad, and over the last forty six years, we have developed and delivered over 17 million sq. ft. of quality real estate in the city, spanning residential, commercial and industrial spaces. Today, Ganesh Housing Corporation Limited is one of the most TRUSTED names in the real estate space in the city.

While the future of Ahmedabad remains bright with one of the highest prospects of growth in the country, there are a few pockets within the city that are emerging as hot-spots of rapid development. Notable examples are Chharodi & Tragad in City and Godhavi, Sanand.

At Ganesh Housing Corporation Limited, we pre-judged both these emerging growth hot-spots, and consolidated our land holdings. At Chharodi, we started small with our Malabar County 1 projects in 2013. We were quick to realise the potential of Chharodi, and started acquiring very early. Today, we have one of the best land parcels in Chharodi and based on the spectacular success of Malabar County 1, we are starting Malabar County 2.





Consolidating Capabilities and Strengths

In line with Ahmedabad focussed strategy, we have been consolidating our strengths and capabilities. We have gathered and aligned all our resources to meet changing market dynamics. Over the last few years, there has been a remarkable change in demand, driven by changing demographics, rise in income levels as well as changes in lifestyle. This has been visible clearly in both the residential as well as commercial sub-segments of the markets.

At Ganesh Housing Corporation Limited, we have ensured that our projects are in sync with this changing pattern of demand dominated by the middle-class and upper middle-class.

All our key projects are an outcome of our consolidation strategy. We developed projects like Mahalaya I, Mahalaya II and Satva which are ideally suited to the middle-class residential budget of around ₹ 50 lacs. We understand and respect the fact that for these buyers, price is the most important decision making factor. With one of the lowest-cost land banks in the city, we have been able to deliver affordable homes, with quality construction, within the budget for these buyers.

For the upper middle class, we realised that their needs were different: more open spaces, finer amenities, more greenery and nature, concierge services, etc. We developed projects like Sundarvan Epitome which have more than 70 per cent open spaces

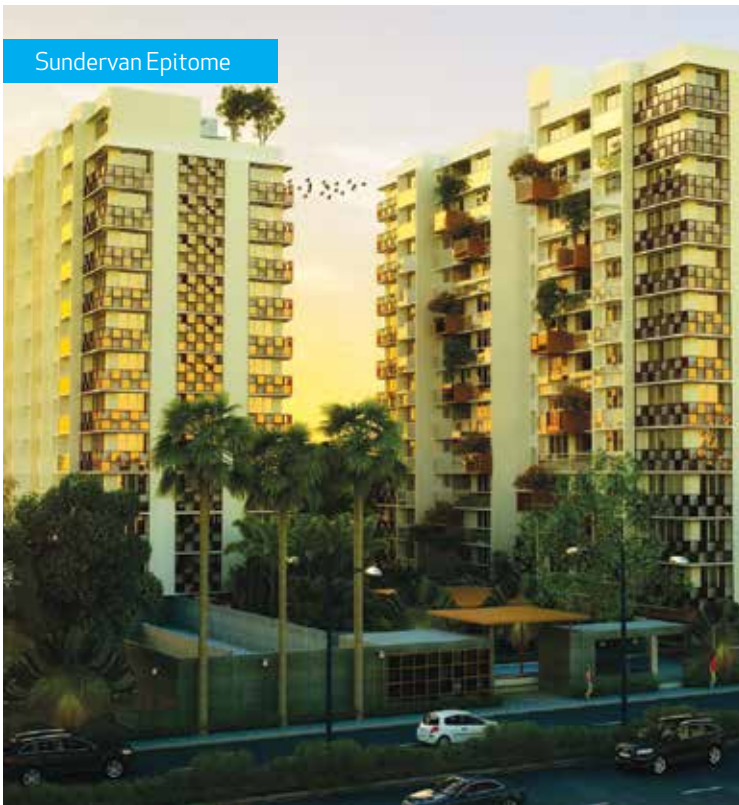
and are a yard-stick of high life, with a price range of ₹ 3.00 crores to 3.50 crores.

In the commercial sub-segment of the market, the trend is shifting from individual offices to corporate houses. At our Magnet Corporate Park, we are offering exactly this – dedicated corporate houses within the overall complex.





Sundervan Epitome



Sundervan Epitome



Magnet Corporate Park



Magnet Corporate Park



Faith Grows

Confidence and Execution

- Execution continued unabated during the year
- SMILE City, the biggest project of Ganesh Housing Corporation Limited set to be launched
- In-depth and detailed knowledge of local laws and regulations ensures projects are never delayed



What differentiates a strong real estate player from others is the execution of projects. The market does not respect any player with pending projects with both time and cost over-runs and delays in delivery as it results in stretching of resources.

At Ganesh Housing Corporation Limited, we have always recognised the critical importance of execution. Exceptional execution of projects has given us the confidence to commence and complete projects within or before time lines.

The year 2013-14 was another year of exceptional execution at Ganesh Housing Corporation Limited. In spite of difficult operating environment when most real-estate players deliberated slowed down on execution due to cost spiral and an overall reduction in absorption, at Ganesh Housing Corporation Limited, we relentlessly pursued execution of our projects.

Such is the faith and confidence we enjoy with our customers, supplier and partners that all the projects of Ganesh Housing Corporation Limited are always in demand, and most of them are fully sold out in advance, even during difficult times. This ensures our cash flows are always positive and can turnaround assets faster.

Few but Fast

Our approach and strategy has been Few big projects but Fast execution. Unlike many players in the industry who spread themselves too thin and wide, at Ganesh Housing Corporation Limited, we have always taken a contrarian approach. We have focussed on key pockets within the city like Godhavi and Chharodi, and launched project that are aligned to the exacting needs of our consumers. With speedy execution, we are able to deliver within promised time-lines and no cost over-runs, delighting our customers not only with promised delivery, but with promised quality of delivery.

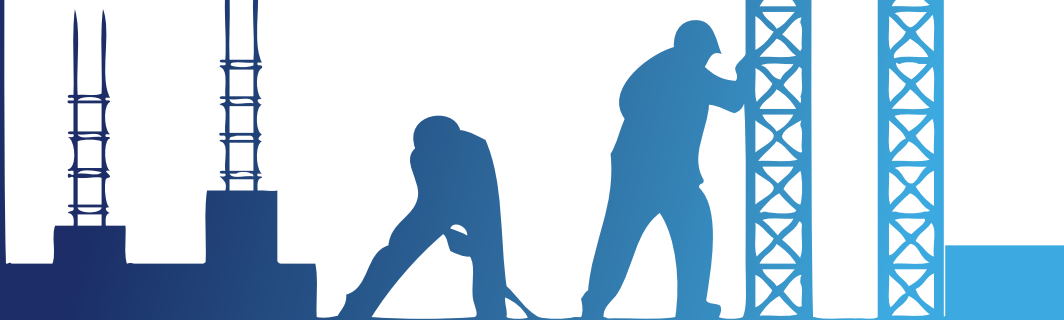
With over

17

million sq. ft

of quality real estate developed, our execution score-card is one of the most impressive in the industry.





We have over 2.3 million sq. ft. of projects with a monetisation value of over ₹ 9.1 billion that are currently under development and scheduled for completion by the end of FY 2015. In addition to this, we have four major projects with a total developable area of over 7.3 million sq. ft. lined up for launch during the year and scheduled for fast execution within three years.

Projects Under Development

SMILE CITY is our most ambitious projects till date, and we are all ready to launch this in the current year. Spread over 534 acres, this is the first Golf Township located at the fast upcoming Godhavi area of Ahmedabad. It is conveniently located just 4.5 kms. from the Ahmedabad city limits, 7 kms. from the SG Highway and 20 kms. from the airport

SMILE CITY -1 - AN INTEGRATED TOWNSHIP

Smile city is a Joint venture between Ganesh Housing Corporation Limited and Monsoon Capital of California, USA where GHCL is having 70 per cent stake and Monsoon owns 30 per cent. The joint venture SPV is called Gatil Properties Pvt. Ltd.

This integrated township is estimated to generate approx. ₹ 52 billion over the period of 7-8 years.

Project will start from October 2014

Phase 1 - consists of development in 100 acres with sale of approx. 200-3000 villas, an 18 hole golf course and country club membership.

Phase 2 - will start by April-2016 and consists of development in 100 acres with sale of approx. 300-350 villas and development for resort, hotel and educational institution with schools and convenient shopping.

SMILE CITY - 2 - AN INTEGRATED TOWNSHIP

Smile city - 2 is a solely owned by Ganesh Housing Corporation Limited. It is located just besides Smile City-1 with an area of 106 acres and has a total developable area of 4.6 million sq. ft.

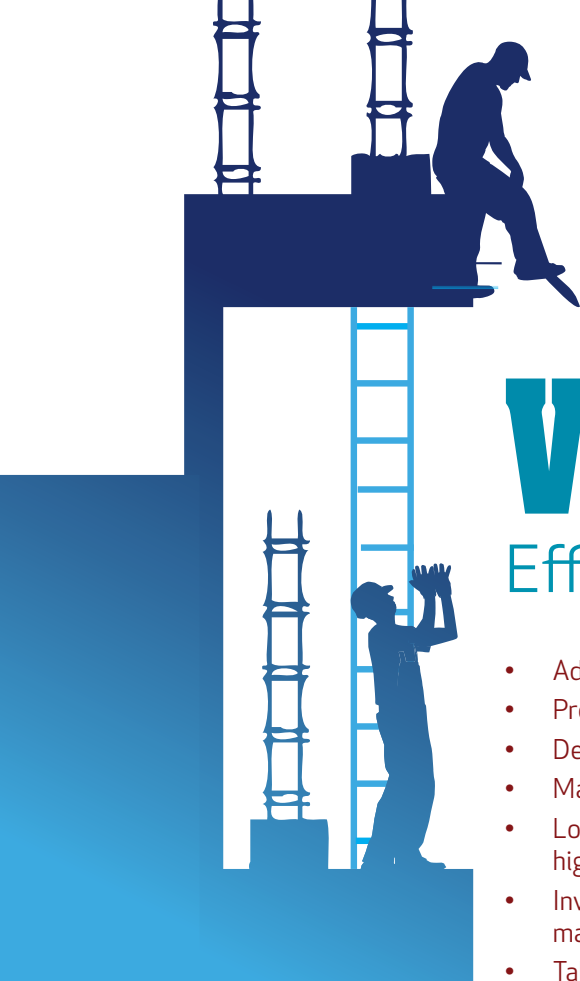
Smile City-2 an integrated township is estimated to generate sales approx. ₹ 25 billion over the period of 5-7 years.

In-depth Local knowledge

The real estate business is a complex business. The complexities begin with the acquisition of land and getting it checked and verified to ensure it is 'clean' and ready for development. Besides this, there are various state laws and statutes that need to be followed and complied with at every stage in getting the plans approved, and before we can commence work at the site. This requires in-depth local knowledge. At Ganesh Housing Corporation Limited, we know Ahmedabad better than anyone else. We have an in-house team of experts with detailed knowledge of every statute and law which ensures that none of our project ever faces clearance issues.

At Ganesh Housing Corporation Limited, we have always believed that 2013-14 is a key year for us. As market conditions improve and demand revives, projects like Smile City will take us to the next level of growth.





Values Nurture

Efficiency and Adaptability

- Adapt as per the changing market dynamics
- Pre-judge market conditions and predict shifts in customer demand
- Develop projects to match market requirement ensures quick sales
- Market does not respect high leverage – we lowered our debt by 33 crores
- Lower debt will reflect in higher profitability – markets reward this move with higher multiples
- Investor Returns – consistent dividend since the last 9 years as well as higher market capitalisation
- Taking right decision during tough times

In a fluid and fast changing business landscape of real estate development, it is adaptability to market dynamics that determines success and defines growth. Adaptability is a derivative of efficiency, and makes organisation supple and agile to evolve to meet shifts in markets.

At Ganesh Housing Corporation Limited, we have always taken right decisions during tough times. While we remain deeply rooted to our values, we are not rigid. We believe in moving ahead with times.

There are many examples of real estate players who could not adapt to changing dynamics due to their fixated mindset and stiff approach. They were unable to pre-judge market conditions, and as a result, there was a gaping mismatch between their projects and demand from market.

At Ganesh Housing Corporation Limited, we believe in a judicious combination of values and adaptability that have always kept us ahead of the curve – whether it is in envisaging emerging hot-spots within Ahmedabad or whether it is in forecasting the change in market demand. Our projects are always a perfect-fit for what customers need, market demand, ensuring that most of our projects are sold well in advance.

Leverage

One of the biggest challenges for real estate players has been their financial leverage. Experience has taught us that markets never respect high leverage. One of the strongest validations of our efficiency and adaptability is the fact that even during one of the most difficult phases in the real estate space, we were one of the few players who actually managed to lower our debt from ₹ 360.47 crore (2013) to ₹ 323.71 crore (2014), a reduction of ₹ 36.76 crore. Our cash flows continued to remain positive as more projects get monetised during the year. We are expecting a cash flow of ₹ 5.3 billion in the next twelve months. This reduction in debt will be reflected in higher profitability, with markets appreciating this move with higher multiples, resulting in a substantial increase in our market capitalisation.