

# Annual Presentation

June, 2019



## 01 Company Overview



## 02 Operational Overview



## 03 Projects



## 04 Financial Overview



# Company Overview

**01** Executive Summary

**02** Key Highlights

**03** Milestones

**04** Management Team

**05** Opportunities & Strengths

**06** Key Thrust Areas





## Incorporation / Headquarters

- 1979 in Patna, New Delhi



## Industry

- Real Estate with focus on residential apartments



## Business Verticals

- Comfort Homes, Kid Centric Homes & Senior Living



## Areas of Operation

- Jaipur, Bhiwadi, Jodhpur, Jamshedpur, Neemrana, South of Gurgaon(Sohna), Lavasa, Halol, Chennai and Kolkata



## Key Metrics

- 227 lakhs sq. ft. constructed
- Operations in 10 Locations
- 13,500 units under maintenance

# Key Highlights as at 31<sup>st</sup> March, 2019



800+  
Employee  
Strength



227 Lakhs sq. ft.  
area constructed



Presence in 5  
states at 10  
Locations



Over 40 years  
of Legacy



1,100+ Crore  
Market  
Capitalization



More than  
13,500  
Happy Ashiana  
Families



Debt- Equity  
Ratio of 0.20x



73 Lakhs Sq. ft.  
for future  
development

## 1979

- Established in Patna. First organized developer in Patna.

## 1985

- Started operations in Jamshedpur.

## 1986

- Incorporation of Ashiana Housing & Finance (India) Limited

## 1992

- Shifted head office to New Delhi. Started Bhiwadi operations

## 1993

- Listed on the BSE

## 1996

- Started facility management of Ashiana properties

## 1998

First organized developer in Neemrana

## 2004

- Launched Senior Living project at Bhiwadi

1979-2004

## 2006

- Started Jaipur operations

## 2007

- Started Jodhpur operations.

- Completed India's first senior living homes in Utsav, Bhiwadi

## 2008

- Started operations in Lavasa (near Pune)

## 2011

- Launched Utsav Care Homes (Assisted Senior Living)

- Listed on NSE

## 2013

Unveiled new identity of Ashiana

## 2014

- Started Halol operations
- Acquired land in South of Gurgaon (Sohna) and in Chennai

2006-2014

## 2015

- Successfully raised Rs 200 Cr from investors through QIP
- Started operation in South of Gurgaon (Sohna) & Chennai

## 2016

- Successfully obtained approval from shareholders for maiden issue of NCD. Rs. 50 Cr was raised till 31<sup>st</sup> July, 2016.

## 2017

- Crossed development (since inception) of 200 Lakhs Sq. ft.

## 2018

- Investment Agreement with IFC (International Finance Corporation) to co-invest in upcoming projects.

- Introduced Kid Centric category

## 2019

- Raised 100 crores as secured NCD's to ICICI Prudential Regular Savings Plan.
- Raised first tranche of Rs. 18.74 Cr to IFC

2015-2019



**Vishal Gupta**  
*Managing Director*

A graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi), he is acknowledged for his in-depth understanding of the real estate business, customer psychology and market behavior. He is actively involved in finance, human resource, project execution and general administration. He has been associated with Ashiana for the past 22 years.



**Ankur Gupta**  
*Joint Managing Director*

He is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA) where he focused on residential projects for senior citizens during his research work. His experience was put to good use at Utsav and currently he leads Marketing, Sales, IT, Hotel and Facilities Management segments of the Company. He has been with Ashiana for the last 16 years.



**Varun Gupta**  
*Whole-time Director*

He is a Bachelor in Science from Stern School of Business, New York University (USA). He majored in Finance and Management and graduated with the high academic distinction, 'Magna Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he joined Ashiana where he is looking after Land and Finance for the last 10 years.

# Independent Directors



**Abhishek Dalmia**  
*Independent Director*

Mr. Abhishek Dalmia is the non – executive independent director of our Company. Mr. Abhishek Dalmia is a Chartered Accountant and Cost Accountant. He started his career by setting up an advisory business under the name of Renaissance Group. He has been associated with our Company since 2006.



**Sonal Mattoo**  
*Independent Director*

Ms. Sonal Mattoo is a lawyer with 21 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She is associated with Ashiana since 2003.



**Hemant Kaul**  
*Independent Director*

Mr. Hemant Kaul was the Managing director and chief executive officer of Bajaj Allianz General Insurance Company Limited. He was also a part of the initial team that set up UTI Bank in 1994. He holds a degree in Bachelor in Science from the University of Rajasthan and holds a management degree from Poddar Institute of Management, Jaipur. He is associated with Ashiana since 2013.



**Narayan Anand**  
*Independent Director*

Mr. Narayan Anand has spent the last 18 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India. He holds a graduated honor in Mechanical Engineering from the National Institute of Technology, Jaipur and holds an MBA from IIM, Bangalore. He is associated with the company since 2015.



**Piyul Mukherjee**  
*Independent Director*

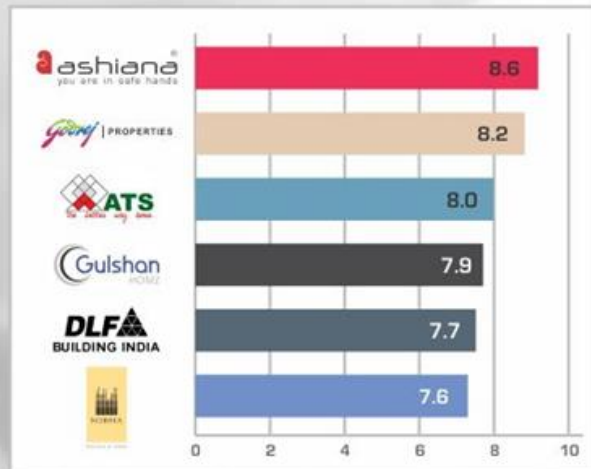
Ms. Piyul Mukherjee is a consumer behavior specialist. She is the co-founder and CEO of Quipper Research Pvt. Ltd. She is a PhD from the Indian Institute of Technology, Bombay, and holds an MBA from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai. She is been associated with the company since February 2019.



# No.1 Caring Brand in North India

**No.1** Ashiana is North India's  
**Caring Brand\***

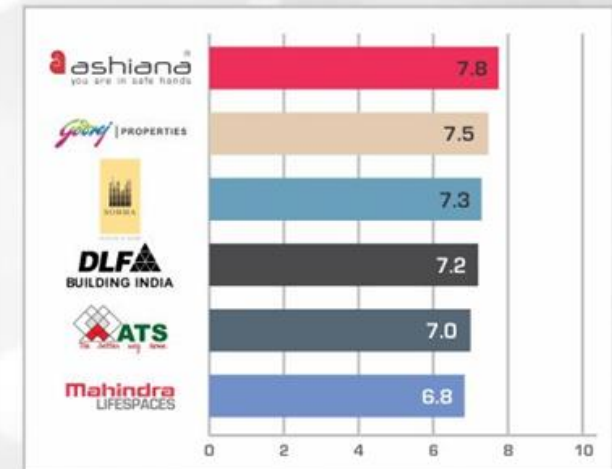
## Best in Consumer Connect



## Best in Care



## Best in Most Desirable Practices



\*As per the brand rankings done by Track2Realty

**1** Market share accretion due to consolidation

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**2** Senior Living along with newly launched vertical of Kid Centric Homes (KCH)

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**3** Land deals have become more lucrative

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## Execution

- Timely delivery
- In-house construction – Ensure high control over cost and quality and flexibility in execution



## Strong Balance Sheet

- Cash & Cash equivalent higher than debt
- Debt– Equity ratio at 0.20



## Healthy Project Pipeline

- Ongoing project of 16.45 Lakhs Sq. ft. (8.95 Lakhs sq. ft. already booked)
- Future projects of 73 Lakhs Sq. ft.



## Brand Recognition

- High Brand recall
- Customer assured of timely delivery, affordable offering and transparency in dealings.



## In-house Maintenance

- High quality maintenance at affordable rates
- Maintaining relationship with customer after sale
- Provides inputs to development team to improve quality

# Key Thrust Areas

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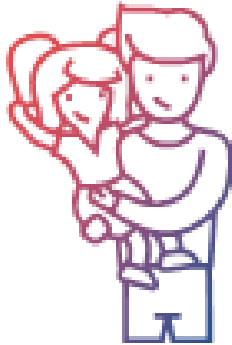
- **Best Sales Team**



- **'A' Players**



- **Kid Centric**



- **Training and Development**



- **New Launches**



# Projects

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**01** Ongoing Projects

**02** Key Projects

**03** Future Projects

**04** Land available for Future Development



# Ongoing Projects

Location	Project	Phase	Share in Project	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Expected Completion Date
Bhiwadi	Nirmay	2	100%	1.18	0.58	Q1FY22
Chennai	Shubham	2	73.75% of Revenue Share	1.47	1.03	Q4FY21
Chennai	Shubham	3	73.75% of Revenue Share	1.78	0.12	Q3FY23
Gujarat	Navrang	3	81% of Revenue Share	0.19	0.02	Q4FY20
Gurgaon	Anmol	1	65% of Revenue Share	4.16	2.42	Q3FY20
Jaipur	Gulmohar Gardens	8	50% of Profit Share	1.43	1.39	Q3FY21
Jaipur	Vrinda Gardens	3B	50% of Profit Share	3.06	1.74	Q1FY22
Jaipur	Umang	4	100%	2.56	1.65	Q3FY21
Pune	Utsav - Lavasa*	4	100%	0.63	0.00	Q1FY20
<b>Total</b>				<b>16.45</b>	<b>8.95</b>	

\* Construction in Phase-4 Ashiana Utsav, Lavasa



<b>Location</b>	Jaipur
<b>Saleable Area</b>	15.09 Lakhs Sq. ft
<b>Economic Interest</b>	50% of profit share
<b>Phases</b>	5
<b>Ticket Size</b>	Rs. 38.68 Lakhs – Rs. 57.37 Lakhs

<b>Project Type</b>	Comfort Homes (Stilt + 12 floors with 2/3 BHK units)
<b>Area Launched</b>	10.28 Lakhs Sq. ft.
<b>Area Booked</b>	8.83 Lakhs Sq. ft.
<b>Expected Completion Date</b>	Phase IIIB in FY22





Actual View

<b>Location</b>	Jaipur
<b>Saleable Area</b>	11.25 Lakhs Sq. ft
<b>Economic Interest</b>	50% of profit share
<b>Phases</b>	8
<b>Ticket Size</b>	Rs. 36.41 lakhs – Rs. 60.24 lakhs

<b>Project Type</b>	Comfort Homes (2 BHK Flats/ 3&4 BHK Villas)
<b>Area Launched</b>	11.25 Lakhs Sq. ft.
<b>Area Booked</b>	11.19 Lakhs Sq. ft.
<b>Expected Completion Date</b>	Phase VIII in FY21





<b>Location</b>	Bhiwadi
<b>Saleable Area</b>	8.12 Lakhs Sq. ft
<b>Economic Interest</b>	100%
<b>Phases</b>	3
<b>Ticket Size</b>	Rs. 33.11 Lakhs – Rs. 59.78 Lakhs

<b>Project Type</b>	Senior Living (1/2/3 BHK apartments)
<b>Area Launched</b>	3.35 Lakhs Sq. ft.
<b>Area Booked</b>	2.65 Lakhs Sq. ft.
<b>Expected Completion Date</b>	Phase II in FY22



<b>Location</b>	Chennai
<b>Saleable Area</b>	9.67 Lakhs Sq. ft
<b>Economic Interest</b>	73.75% of revenue share
<b>Phases</b>	5
<b>Ticket Size</b>	Rs. 29.28 Lakhs – Rs. 75.57 Lakhs

<b>Project Type</b>	Senior Living (1/2/3 BHK apartments)
<b>Area Launched</b>	4.86 Lakhs Sq. ft.
<b>Area Booked</b>	2.76 Lakhs Sq. ft.
<b>Expected Completion Date</b>	Phase II in FY 21 & III in FY23





Actual View

<b>Project</b>	Ashiana Umang
<b>Location</b>	Jaipur
<b>Project Type</b>	Kid Centric (Stilt + 12 floors with 2/3 BHK units)
<b>Economic Interest</b>	100% ownership of AHL
<b>Saleable Area</b>	12.43 Lakhs Sq. ft
<b>Area Launched</b>	12.43 Lakhs Sq. ft
<b>Area Booked</b>	11.05 Lakhs Sq. ft.
<b>Phases</b>	4
<b>Expected Completion date/Completion Date</b>	Phase IV will be Delivered in Q3FY21
<b>Ticket Size</b>	Rs. 37 Lakhs – Rs. 53 Lakhs



<b>Project</b>	Ashiana Anmol
<b>Location</b>	South of Gurgaon (Sohna)
<b>Project Type</b>	Kid Centric (2/3 BHK units)
<b>Economic Interest</b>	65% of Revenue Share
<b>Saleable Area</b>	11.49 Lakhs Sq. ft
<b>Area Launched</b>	4.16 Lakhs Sq. ft.
<b>Area Booked</b>	2.42 Lakhs Sq. ft
<b>Phases</b>	3
<b>Expected Completion date/Completion Date</b>	Phase I in FY 20
<b>Ticket Size</b>	Rs. 69 Lakhs – Rs. 116 Lakhs

# Future Projects

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Tarang	2,3 & 4	100%	9.32
Bhiwadi	Ashiana Gamma	1	100%	18.45
Bhiwadi	Nirmay	3,4 & 5	100%	4.77
Jaipur	Gulmohar Gardens	4	50% of Profit Share	0.74
Jaipur	Gulmohar Gardens Villas	1	50% of Profit Share	1.48
Jaipur	Vrinda Gardens	4 & 5	50% of Profit Share	4.81
Gurgaon	Anmol	2 & 3	65% of Revenue Share	7.33
Chennai	Shubham	4 & 5	73.75% of Revenue Share	4.79
Jamshedpur	Aditya	1 & 2	74% of Revenue Share	6.23
Jamshedpur	Ashiana Sehar	1 & 2	76.75% of Revenue	3.25
Gujarat	Navrang	4,5,6,7&8	81% of Revenue Share	3.44
Jodhpur	Dwarka *	3,4, & 5	Area Share	3.61
Neemrana	Angan Neemrana	2	100%	4.37
Lavasa	Utsav	5	100%	0.84
<b>Total</b>				<b>73.43</b>

\* Only AHL's share of saleable and sold area shown in above table.

# New Launches planned in FY20

S. No.	Project Name	Location	Saleable Area (in Lakhs sq. ft.)	Tentative Launch Size (in Lakhs sq. ft.)	Tentative Launch Date
1	Ashiana Daksh	Jaipur	6.71	2.00	Q3FY20
2	Ashiana Amantran	Jaipur	8.78	2.50	Q3FY20
3	Ashiana Maitri	Kolkata	8.64	2.25	Q4FY20
4	Ashiana Nitya	Kolkata	6.58	2.10	Q4FY20
5	Ashiana Sehar	Jamshedpur	3.43	3.43	Q1FY20

# Land available for Future Development

Location	Land	Estimated Land (Acres)	Estimated Saleable Area (Lakhs Sq. Ft.)	Proposed Development
Bhiwadi	Milakpur Land	40.63	31.00	Comfort Homes/ Senior Living
Jaipur	Ashiana Amantran	8.84	9.00	Comfort Homes/ Senior Living
Jaipur	Ashiana Daksh	6.67	6.15	Comfort Homes
Jaipur	Umang Extension	7.20	6.50	Comfort Homes/ Senior Living
Pune	Marunji	19.27	15.50	Comfort Homes /Senior Living
Kolkata	Ashiana Maitri /Nitya	19.72	14.88	Kid Centric/Senior Living
<b>Total</b>		<b>102.33</b>	<b>83.03</b>	

Note: Milakpur Land is under acquisition and company's writ petition is pending before the Hon'ble High Court of Rajasthan against acquisition

# Operational Overview

**01** Highlights FY19

**02** Key Metrics

**03** Yearly and Quarterly  
Performance

**04** Mix of Unsold & Sold area in  
Completed and Ongoing Projects





1

Booking area further improved to **2.83 Lakhs Sq. ft.** (Q4FY19) vs **2.21 Lakhs Sq. ft.** (Q4FY18), **an improvement of 22%**. Yearly booking area at **10.79 Lakhs Sq. ft.** was significantly higher than last year's area booked of **6.93 Lakhs Sq. ft.**

2

Yearly area constructed declined to **7.68 Lakhs sq. ft.** (FY19) vs. **8.16 Lakhs sq. ft.** (FY18). Construction has been in line with our committed timelines

3

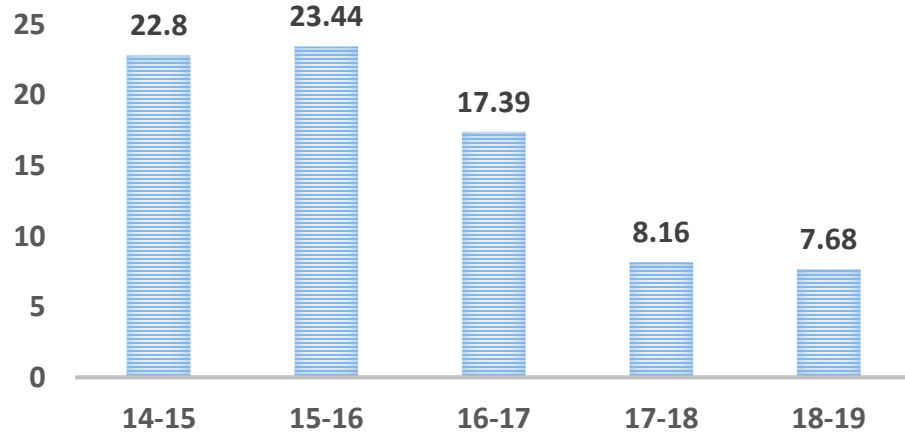
Yearly Average Realization per Sq. ft. declined from **Rs. 3,135** (FY18) to **Rs. 3,082** (FY19) largely due to change in product mix

4

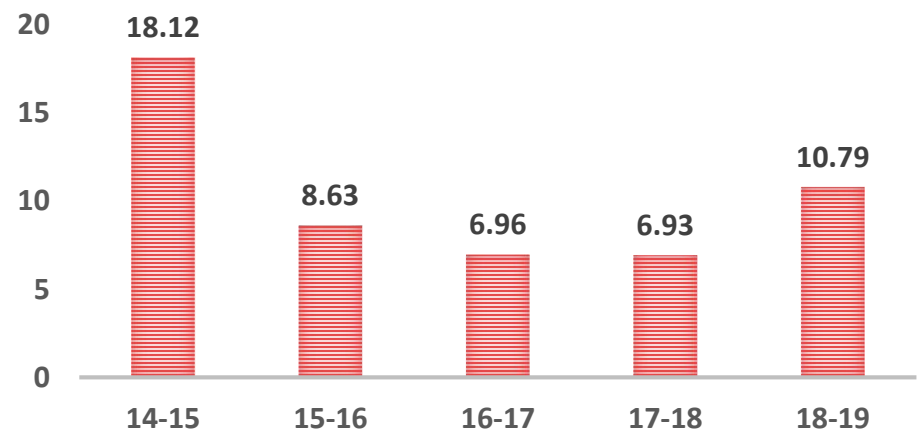
Rated as **Rank 2 in North India** by Track2Reality

# Key Metrics

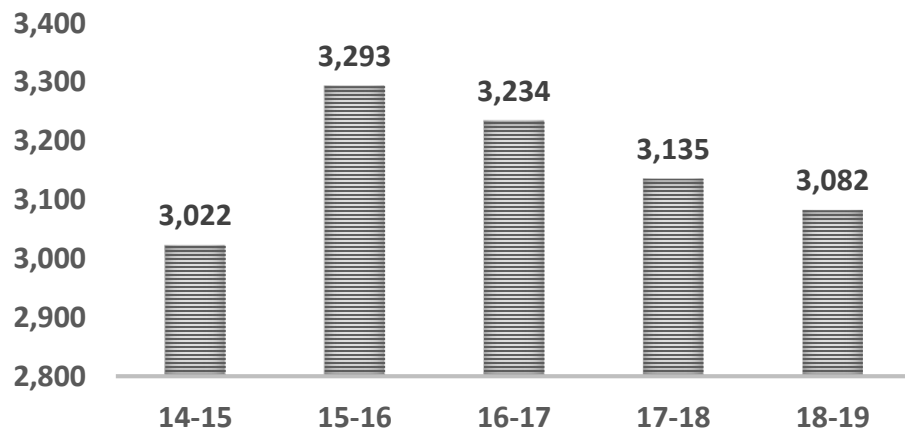
### Equivalent Area Constructed (in Lakh Sq. Ft.)



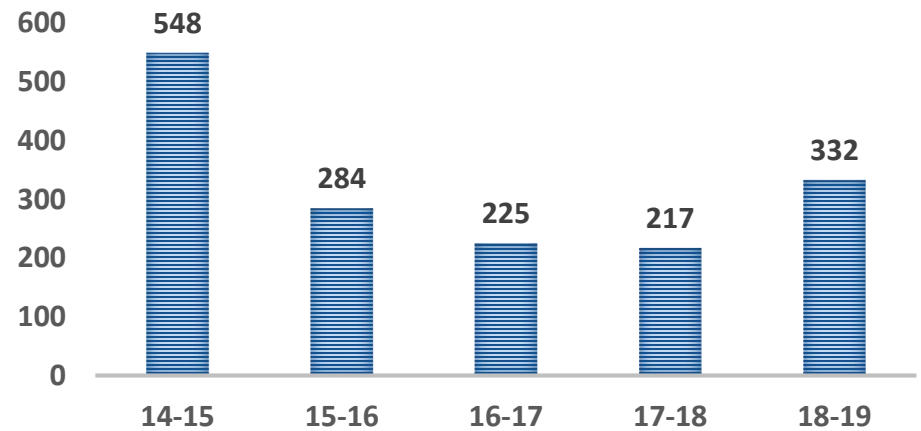
### Area Booked (in Lakh Sq. Ft.)



### Average Realization (Rs. Per Sq. Ft.)



### Value of Area Booked (in Rs. Crores)



# Quarter wise Performance

Particulars		INR Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
		Value of Area Booked	Area Booked	Equivalent Area Constructed*	Area Delivered & Recognized for Revenue
FY 19	AHL	231.21	7.19	5.31	9.53
	Partnership	101.41	3.60	2.37	2.34
	<b>Total</b>	<b>332.62</b>	<b>10.79</b>	<b>7.68</b>	<b>11.87</b>
FY19 Quarter 4	AHL	64.05	1.94	1.60	2.08
	Partnership	25.12	0.89	0.86	0.32
	<b>Total</b>	<b>89.17</b>	<b>2.83</b>	<b>2.46</b>	<b>2.40</b>
FY19 Quarter 3	AHL	57.53	1.84	1.08	1.66
	Partnership	19.39	0.71	0.55	1.65
	<b>Total</b>	<b>76.92</b>	<b>2.55</b>	<b>1.62</b>	<b>3.31</b>
FY19 Quarter 2	AHL	60.53	1.97	1.51	1.95
	Partnership	18.88	0.65	0.46	0.16
	<b>Total</b>	<b>79.42</b>	<b>2.62</b>	<b>1.97</b>	<b>2.11</b>
FY19 Quarter 1	AHL	49.09	1.45	1.12	3.83
	Partnership	38.02	1.35	0.51	0.21
	<b>Total</b>	<b>87.11</b>	<b>2.80</b>	<b>1.63</b>	<b>4.04</b>
FY 18	AHL	154.21	4.77	6.39	8.91
	Partnership	63.15	2.17	1.77	3.78
	<b>Total</b>	<b>217.36</b>	<b>6.93</b>	<b>8.16</b>	<b>12.69</b>

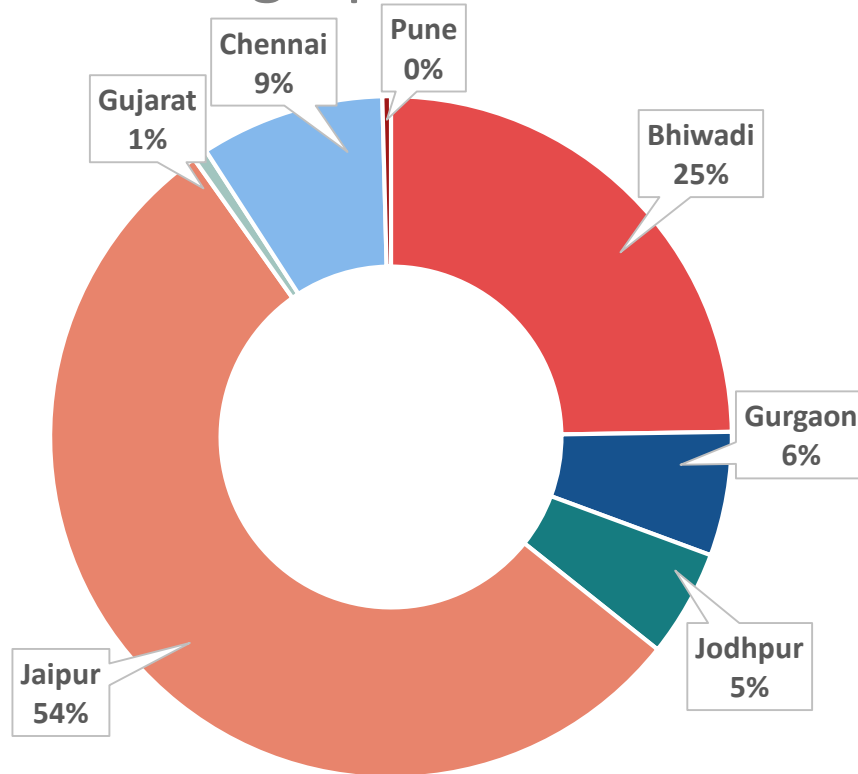
Particulars	Unit	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19
Equivalent Area Constructed*	Lakhs Sq. ft.	1.63	1.97	1.62	2.46
Area Booked	Lakhs Sq. ft.	2.80	2.62	2.55	2.83
Value of Area Booked	INR Lakhs	8,711	7,942	7,692	8,917
Average Realizations	INR/ Sq. ft.	3,111	3,029	3,022	3,156

*\*Equivalent Area Constructed does not include EWS/LIG area as it is not a business activity of the company. Equivalent Area Constructed of The Ashiana School has been excluded as it has been constructed with an intention to let out.*

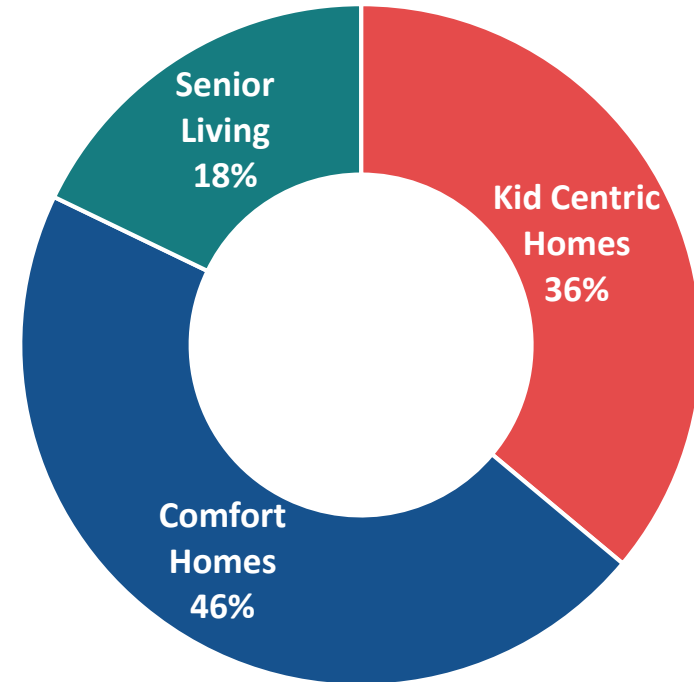
# Quarterly Sales Trend

Project	Location	Total FY18	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4	Total FY19
<b>AHL</b>							
Aangan	Neemrana	(1,150)	-	-	-	-	-
Anmol	Gurgaon	29,625	15,600	22,950	10,260	14,660	63,470
Tarang	Bhiwadi	7,806	1,384	(2,519)	25,705	10,035	34,605
Town	Bhiwadi	82,885	30,745	16,290	25,880	25,295	98,210
Surbhi	Bhiwadi	10,490	4,335	7,350	10,745	11,255	33,705
THR	Bhiwadi	17,365	-	-	3307	3,307	6,614
Nirmay	Bhiwadi	47,833	25,211	21,148	28,393	19,325	94,077
Dwarka	Jodhpur	31,540	14,190	13,290	15,710	11,550	54,740
Umang	Jaipur	94,480	28,430	104,985	35,870	58,400	2,27,685
Navrang	Gujarat	22,440	705	1,215	5,370	-	7,290
Shubham	Chennai	1,01,406	16,679	19,258	23,184	35,076	94,197
Utsav	Lavasa	31,855	7,470	(7,055)	(915)	4,900	4,400
<b>Total - Ashiana Housing Limited</b>		<b>4,76,575</b>	<b>1,44,769</b>	<b>1,96,912</b>	<b>1,83,509</b>	<b>1,93,803</b>	<b>7,18,993</b>
<b>Partnership</b>							
Vrinda Gardens	Jaipur	1,02,465	112,552	36,107	33,448	56,914	2,39,021
Gulmohar Gardens	Jaipur	1,13,372	22,743	29,150	37,620	31,800	1,21,313
Rangoli Gardens	Jaipur	1,230	-	-	-	-	-
Rangoli Gardens Plaza	Jaipur	(272)	-	-	-	-	-
<b>Total - Partnership</b>		<b>2,16,795</b>	<b>135,295</b>	<b>65,257</b>	<b>71,068</b>	<b>88,714</b>	<b>3,60,334</b>
<b>Grand Total</b>		<b>6,93,370</b>	<b>2,80,064</b>	<b>2,62,169</b>	<b>2,54,577</b>	<b>2,82,517</b>	<b>10,79,327</b>

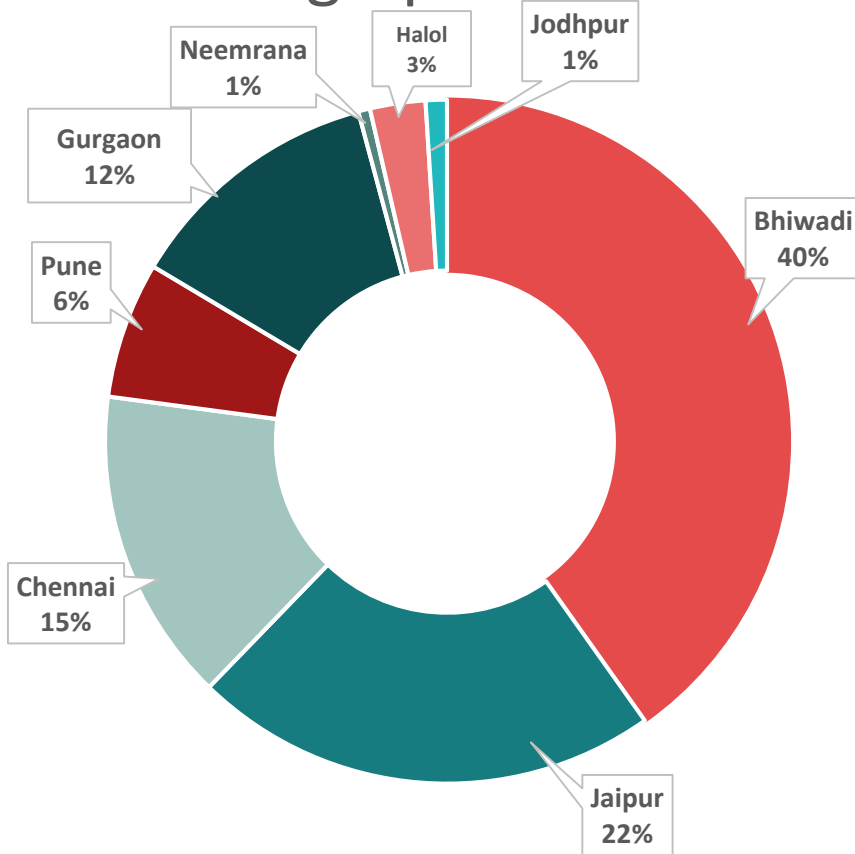
## Geographical Mix



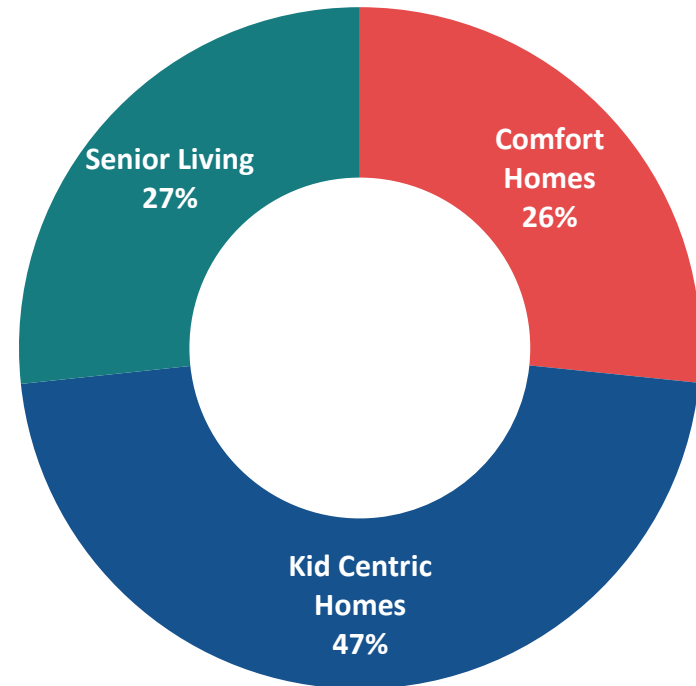
## Product Mix



## Geographical Mix



## Product Mix



### Unsold Area as on 31<sup>st</sup> March 2019

Completed Units : 6.73 Lakhs sq. ft.

Ongoing Units : 7.50 Lakhs sq. ft.

# Financial Overview

**01** Highlights

**02** Financial Summary

**03** Balance Sheet

**04** Income Statement, Gross Margin  
& Decline in Profits

**05** Ongoing Projects Cash Flows

**06** Build Unsold Inventory





- Revenue recognized from completed projects of **INR 281.38 Crores** (FY19) vs **INR 262.25 Crores** (FY18). Higher Revenue due to higher deliveries
- Total Comprehensive Income of **INR 19.10 Crores** (FY19) vs. **INR 46.21 Crores** (FY18)
- Yearly Pre-tax operating cash flow **Positive INR 16.41 Crores** (FY19) vs. **Negative INR 20.21 Crores** (FY18). The pressure on cash flows continued due to lower collections resulting from slow sales
- Received first tranche of **IFC funding of INR 18.74 Crores** through issue of unsecured debentures
- Raised **INR 100 Crores from ICICI Prudential Mutual Fund** through NCDs in April, 2018
- Yearly Partnership Income decreased to **INR 7.75 Crores** (FY19) vs **INR 14.94 Crores** (FY18). In line with lower deliveries
- Other Income for the year at **INR 61.50 Crores** (FY19) vs **INR 57.73 Crores** (FY18). Other Income includes all other sources of income apart from income from completed projects and Partnership income and included income from Maintenance, Hospitality and Income from Investments

# Financial Summary YoY (Consolidated)

Particulars	Unit	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
<b>Sales &amp; Other Income</b>	INR Crores	161.42	122.80	164.44	542.67	397.02	334.92	350.63
<b>Operating Expenditure</b>	INR Crores	113.75	90.91	105.42	388.55	291.00	266.92	303.37
<b>EBITDA</b>	INR Crores	47.67	31.89	59.02	154.12	106.02	68.00	47.26
<b>Profit/(Loss) After Tax</b>	INR Crores	33.15	21.86	46.49	105.81	67.01	38.23	13.78
<b>Other Comprehensive income</b>	INR Crores	N.A	N.A	N.A	4.99	5.77	7.98	5.33
<b>Total Comprehensive income</b>	INR Crores	N.A	N.A	N.A	110.80	72.78	46.21	19.10
<b>Pre - Tax Operating Cash Flows</b>	INR Crores	83.81	125.90	72.58	(10.89)	(32.9)	(20.21)	16.41
<b>EBITDA Margin</b>	%	29.53%	25.97%	35.46%	28.97%	26.70%	20.30%	13.48%
<b>Net Profit/ (Net loss ) Margin</b>	%	20.53%	17.80%	27.99%	19.50%	16.88%	11.42%	3.93%
<b>TCI Margin</b>	%	N.A	N.A	N.A	20.42%	18.33%	13.80%	5.45%
<b>Return on Average Net worth</b>	%	13.00%	7.91%	14.03%	17.60%	10.60%	6.21%	2.47%
<b>Debt to Equity Ratio</b>		0.04	0.03	0.06	0.09	0.12	0.16	0.20

Note: Figures of 2015-16, 2016-17, 2017-18 & 2018-19 are according to Ind AS

# Balance Sheet (Consolidated)

Particulars (Rs. Crores)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Share Capital</b>	18.6	20.5	20.5	20.5	20.5	20.5
<b>Reserve &amp; Surplus</b>	265.9	502.3	630.1	702.2	745.3	761.3
<b>Net Worth</b>	284.5	522.8	650.5	722.7	765.8	781.8
<b>Long Term Debt</b>	9.1	32.9	57.6	78.1	63.4	142.7
<b>Gross Fixed Assets</b>	70.9	96.5	89.3	101.3	142.4	149.7
<b>Dividend (Rs. Per Share)</b>	0.5	0.5	0.5	0.25	0.25	0.25

*Note: Figures of 2015-16, 2016-17, 2017-18 & 2018-19 are according to Ind AS.*

# Statement of Operating Results (FY19)

Particulars	Area recognized as Sales (in Lakhs Sq. Ft)	Sales (in Rs. Lakhs)	Cost of Goods Sold (in Rs. Lakhs)	Gross Profit (GP) (in Rs. Lakhs)	Amount (in Rs. Lakhs)
<b>Revenue from Real Estate and Support Operations</b>					
Completed Projects	9.44	28,138	18,237	9,901	
Other Real Estate operations	-	4,840	3,487	1,353	
<b>Gross Profit</b>	<b>9.44</b>	<b>32,978</b>	<b>21,724</b>	<b>11,254</b>	<b>11,254</b>
<b>Add : Partnership firms (Area recognized as sales and Profit Share)</b>	2.34				775
<b>Add : Other Income</b>					1,309
<b>Less : Indirect Expenses</b>					10,944
<b>Profit Before Tax</b>					<b>2,395</b>
<b>Less : Tax Expenses</b>					1,017
Profit After Tax					1,378
Other Comprehensive Income					533
Total Comprehensive Income					1,911
<b>Less : Minority Interest</b>					1
<b>TCI after Minority Interest</b>					<b>1,910</b>

- The GP per sq. ft. in AHL was 1,049 in FY19 vs Rs. 1,143 in FY18
- The GP per sq. ft. in Partnerships was Rs. 331 in FY19 vs Rs. 395 in FY18

# Statement of Operating Results (FY18)

Particulars	Area recognized as Sales (in Lakhs Sq. Ft)	Sales (in Rs. Lakhs)	Cost of Goods Sold (in Rs. Lakhs)	Gross Profit (GP) (in Rs. Lakhs)	Amount (in Rs. Lakhs)
<b>Revenue from Real Estate and Support Operations</b>					
Completed Projects	8.91	26,225	16,023	10,186	
Other Real Estate operations	-	4,412	3,006	1,422	
<b>Gross Profit</b>	<b>8.91</b>	<b>30,637</b>	<b>19,029</b>	<b>11,608</b>	<b>11,608</b>
<b>Add : Partnership firms (Area recognized as sales and Profit Share)</b>	3.78				1,495
<b>Add : Other Income</b>					1,361
<b>Less : Indirect Expenses</b>					9,590
<b>Profit Before Tax</b>					<b>4,874</b>
<b>Less : Tax Expenses</b>					1,051
Profit After Tax					3,823
Other Comprehensive Income					798
Total Comprehensive Income					4,621
<b>Less : Minority Interest</b>					1
<b>TCI after Minority Interest</b>					<b>4,621</b>

- The GP per sq. ft. in AHL was 1,049 in FY19 vs Rs. 1,143 in FY18
- The GP per sq. ft. in Partnerships was Rs. 331 in FY19 vs Rs. 395 in FY18

# Decline in Profitability based on Standalone Numbers

Particulars	2017-18 (in Rs. Lakhs)	2018-19 (in Rs. Lakhs)	Variance (in Rs. Lakhs)
<b>Revenue from Real Estate and Support Operations</b>			
Completed Projects	10,186	9,901	(285)
Other Real Estate Operations	1,422	1,353	(69)
<b>Gross Profit</b>	<b>11,608</b>	<b>11,254</b>	<b>(354)</b>
<b>Add:</b> Partnership firms (Area recognized as sales and Profit Share)	1,495	775	(720)
<b>Add:</b> Other Income	1,361	1,309	(52)
<b>Less:</b> Indirect Expenses	9,590	10,944	(1,354)
<b>Profit Before Tax</b>	<b>4,874</b>	<b>2,395</b>	<b>(2,480)</b>
<b>Less:</b> Tax Expenses	1,051	1,017	34
Profit After Tax	3,823	1,378	(2,445)
Other Comprehensive Income	798	533	(265)
Total Comprehensive Income	4,621	1,911	(2,710)
<b>Less:</b> Minority Interest	1	1	0
<b>TCI after Minority Interest</b>	<b>4,621</b>	<b>1,910</b>	<b>(2,710)</b>

# Cash Flow Position in Ongoing Projects

Entity	Location	Project	Phase	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed (Lakhs Sq. ft.)
<b>AHL</b>	Bhiwadi	Nirmay	2	1.18	0.58	18.85	9.47	0.66
	Chennai	Shubham	2	1.47	1.03	36.74	19.03	0.76
	Chennai	Shubham	3	1.78	0.12	4.70	0.13	0.15
	Gujarat	Navrang	3	0.19	0.02	0.46	0.09	0.15
	Gurgaon	Anmol	1	4.16	2.42	114.92	94.32	3.95
	Jaipur	Umang	4	2.56	1.65	46.09	15.32	1.25
	Pune	Utsav - Lavasa*	4	0.63	-	-	-	0.61
<b>AHL Total</b>				<b>11.97</b>	<b>5.82</b>	<b>221.75</b>	<b>138.38</b>	<b>7.53</b>
<b>Partnership</b>	Jaipur	Gulmohar Gardens	8	1.43	1.39	33.33	17.16	1.05
	Jaipur	Vrinda Gardens	3B	3.06	1.74	49.43	26.14	1.53
<b>Partnership Total</b>				<b>4.48</b>	<b>3.13</b>	<b>82.76</b>	<b>43.31</b>	<b>2.58</b>
<b>Grand Total</b>				<b>16.45</b>	<b>8.95</b>	<b>304.51</b>	<b>181.68</b>	<b>10.12</b>

Equivalent Area Constructed excludes EWS/LIG area as it is not a business activity of the company. Equivalent Area Constructed of The Ashiana School has been excluded as it has been constructed with an intention to let out. | \*\* Construction in Phase-4 Ashiana Utsav, Lavasa

# Completed Projects having Inventory

Location	Projects	Phase	Share in Project	Type	Saleable Area (Lakhs Sq. ft.)	Unbooked Area (Lakhs Sq. ft.)
Bhiwadi	Nirmay	Phase-1	100%	Senior Living	2.18	0.10
Bhiwadi	Tarang	Phase-1 & Plaza	100%	Comfort Homes	2.31	0.40
Bhiwadi	Town	Phase-1, 2, & 3	100%	Kid Centric	15.33	3.52
Bhiwadi	Surbhi	Phase-1 to 5 & Plaza	100%	Comfort Homes	4.02	0.75
Bhiwadi	THR	Phase-1 & Plaza	100%	Comfort Homes	1.28	0.33
Bhiwadi	Utsav	Phase-2 & 3	100%	Senior Living	4.92	0.03
Chennai	Shubham	Phase-1	73.75% of Revenue Share	Senior Living	1.63	0.01
Gujarat	Navrang	Phase-1 & 2	81 % of Revenue Share	Comfort Homes	3.08	0.20
Neemrana	Aangan	Phase-1 & Plaza	100%	Comfort Homes	4.24	0.08
Jodhpur	Dwarka*	Phase- 1 & 2	Area Share	Comfort Homes	2.47	0.14
Jaipur	Gulmohar Gardens	Phase- 1, 3 & 7	50 % of Profit Share	Comfort Homes	5.65	0.02
Jaipur	Rangoli Gardens	Plaza	50% of Profit Share	Comfort Homes	0.69	0.22
Jaipur	Umang	Phase-1,2 & 3	100%	Kid Centric	9.87	0.47
Jaipur	Utsav	Phase-3 & 4	65% of Profit Share	Senior Living	1.44	0.04
Jaipur	Vrinda Gardens	Phase-1, 2 & 3A	50 % of Profit Share	Comfort Homes	7.22	0.13
Pune	Utsav Lavasa	Phase-1, 2 & 3	100%	Senior Living	4.51	0.29
<b>Grand Total</b>					<b>70.83</b>	<b>6.73</b>



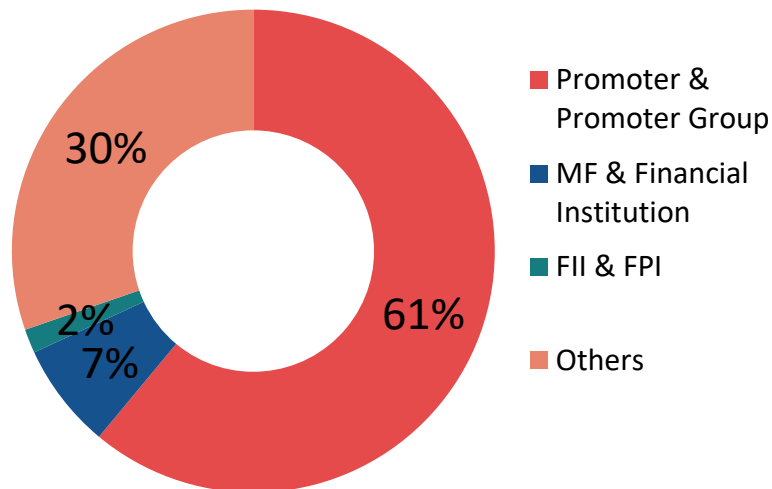
# Completed Projects having Booked and Unrecognized Area

Location	Projects	Phase	Share in Project	Type	Saleable Area (Lakhs Sq. ft.)	Booked Area (Lakhs Sq. ft.)	Area Recognised For Revenue (Lakhs Sq. ft.)	Area Booked & Unrecognised For Revenue (Lakhs Sq. ft.)	Unbooked Area (Lakhs Sq. ft.)
Bhiwadi	Nirmay	Phase-1	100%	Senior Living	2.18	2.07	2.00	0.08	0.10
Bhiwadi	Tarang	Phase-1 & Plaza	100%	Comfort Homes	2.31	1.91	1.71	0.20	0.40
Bhiwadi	Town	Phase-1, 2, & 3	100%	Kid Centric	15.33	11.81	11.53	0.28	3.52
Bhiwadi	Surbhi	Phase-1,2,3,4,5 & Plaza	100%	Comfort Homes	4.02	3.28	3.05	0.22	0.75
Bhiwadi	THR	Phase-1 & Plaza	100%	Comfort Homes	1.28	0.95	0.94	0.01	0.33
Bhiwadi	Utsav	Phase-2 & 3	100%	Senior Living	4.92	4.89	4.90	(0.01)	0.03
Chennai	Shubham	Phase-1	73.75% of Revenue Share	Senior Living	1.63	1.61	1.57	0.04	0.01
Gujarat	Navrang	Phase-1 & 2	81 % of Revenue Share	Comfort Homes	3.08	2.88	2.88	-	0.20
Neemrana	Aangan	Phase-1 & Plaza	100%	Comfort Homes	4.24	4.16	4.16	-	0.08
Jodhpur	Dwarka*	Phase- 1 & 2	Area Share	Comfort Homes	2.47	2.33	2.20	0.13	0.14
Jaipur	Gulmohar Gardens	Phase- 1, 3 & 7	50 % of Profit Share	Comfort Homes	5.65	5.63	5.54	0.09	0.02
Jaipur	Rangoli Gardens	Plaza	50% of Profit Share	Comfort Homes	0.69	0.47	0.47	-	0.22
Jaipur	Umang	Phase-1,2 & 3	100%	Kid Centric	9.87	9.40	9.27	0.12	0.47
Jaipur	Utsav	Phase-3 & 4	65% of Profit Share	Senior Living	1.44	1.40	1.40	-	0.04
Jaipur	Vrinda Gardens	Phase-1, 2 & 3A	50 % of Profit Share	Comfort Homes	7.22	7.09	6.86	0.23	0.13
Pune	Utsav Lavasa	Phase-1, 2 & 3	100%	Senior Living	4.51	4.22	3.90	0.32	0.29
<b>Grand Total</b>					<b>70.83</b>	<b>64.11</b>	<b>62.40</b>	<b>1.71</b>	<b>6.73</b>

## Key Statistics

- **Net Worth – Rs. 783 Crore (FY 18 Rs. 766 Crores)**
- **More than 1,100 Crore Market Capitalization as on 31<sup>st</sup> March, 2019**

## Shareholding Pattern



## Institutional Holding above 1%

Rank	Fund / Institution	No. of Shares	% Holding
1	ICICI Prudential Equity & Debt Fund	51,09,790	4.99%
2	SBI Small Cap	20,62,022	2.01%



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