

Accelerating
Profitability
Enabling
Sustainable Growth

ASHIANA HOUSING LIMITED
Annual Report 2023-24



Corporate information

BOARD OF DIRECTORS

Vishal Gupta

Managing Director

Ankur Gupta

Joint Managing Director

Varun Gupta

Whole Time Director

Abhishek Dalmia

Independent Director

Sonal Mattoo

Independent Director

Narayan Anand

Independent Director

Piyul Mukherjee

Independent Director

Suraj Krishna Moraje

Independent Director

CHIEF FINANCIAL OFFICER

Vikash Dugar

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nitin Sharma

AUDITORS

Statutory Auditors

M/s. B. Chhawwcharia & Co.

DTJ 524-525, DLF Towers B,
Jasola District Centre,
Jasola, New Delhi-110025
Email: abhishek@bcco.co.in

Internal Auditors

Grant Thornton Bharat LLP

(Formerly Grant Thornton India LLP)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122002
Email: contact@in.gt.com

Secretarial Auditors

M/s. A.K. Verma & Co.

13-B, 11th Floor, Above Central Bank of India
Netaji Subhash Marg, Daryaganj
New Delhi - 110002
Email: ashokvermafcs@yahoo.com

Project Auditors (for IFC Funded Projects)

S.S. Kothari & Co

68, Okhla Industrial Estate
Phase - III, New Delhi - 110020
E-mail: delhi@sskmin.com

B K Khare & Co.

706-708, Sharada Chambers
New Marine Lines, Mumbai - 400020
E-mail: info@bkkhareco.com

IR (INVESTOR RELATION) CONSULTANT

Ernst & Young LLP

14th Floor, the Ruby,
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400028
E-mail: binay.sarda@in.ey.com

REGISTERED OFFICE

5F Everest, 46/C Chowringhee Road,
Kolkata - 700 071
Ph: (033) 4037 8600,
Fax No: 033- 4037 8600

HEAD OFFICE

304, Southern Park,
Saket District Centre, Saket,
New Delhi - 110 017
Ph: (011) 4265 4265,
Fax: (011) 4265 4200

BANKERS

HDFC Bank
ICICI Bank Limited
Yes Bank
State Bank of India
Axis Bank
Punjab National Bank
Union Bank of India
IDBI Bank
Syndicate Bank

WEBSITE AND INVESTOR RELATIONS CONTACT DETAILS

www.ashianahousing.com

E-mail: investorrelations@ashianahousing.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Beetal Financial & Computer Services Pvt. Ltd.,

Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada HarsukhDass Mandir,
New Delhi - 110 062
Ph: (011) 2996 1281 - 83,
Fax: (011) 2996 1284

LISTING

Shares listed at

BSE Ltd. (Stock code - 523716)
NSE (Stock code - ASHIANA)

NCDs listed at

BSE Ltd. (Stock code - 958291, 973220,
974063, 975429 and 975659)

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GOVERNANCE OVERVIEW

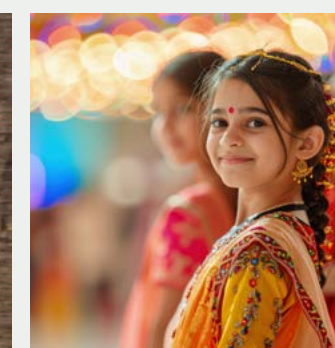
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Forward - looking statements

Some information in this report may contain forward - looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward - looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward - looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward - looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



CORPORATE OVERVIEW



ALL ABOUT

ASHIANA



OUR PURPOSE

To bring a smile of satisfaction on people's faces.



OUR VISION

To nurture an environment which brings a smile of satisfaction to people who meet us, who live in homes built by us, work with us, supply to us and invest in us.



OUR MISSION

To develop & maintain homes which are functional, aesthetically pleasing and environment friendly for the middle income group.
To create retirement communities where senior citizens can lead active, fun filled and a secured life with dignity.



OUR VALUES

- Happiness All Around
- Transparency
- Going the Extra Mile
- Never Give Up



OUR BRAND PROMISES

What You See What You Get

The customer gets what he sees, whether it is the specifications given in the sample flat or the price list displayed on the website or as enquired from the sales staff and price list. Transparency is of paramount importance in a high value transaction like Real Estate purchase.

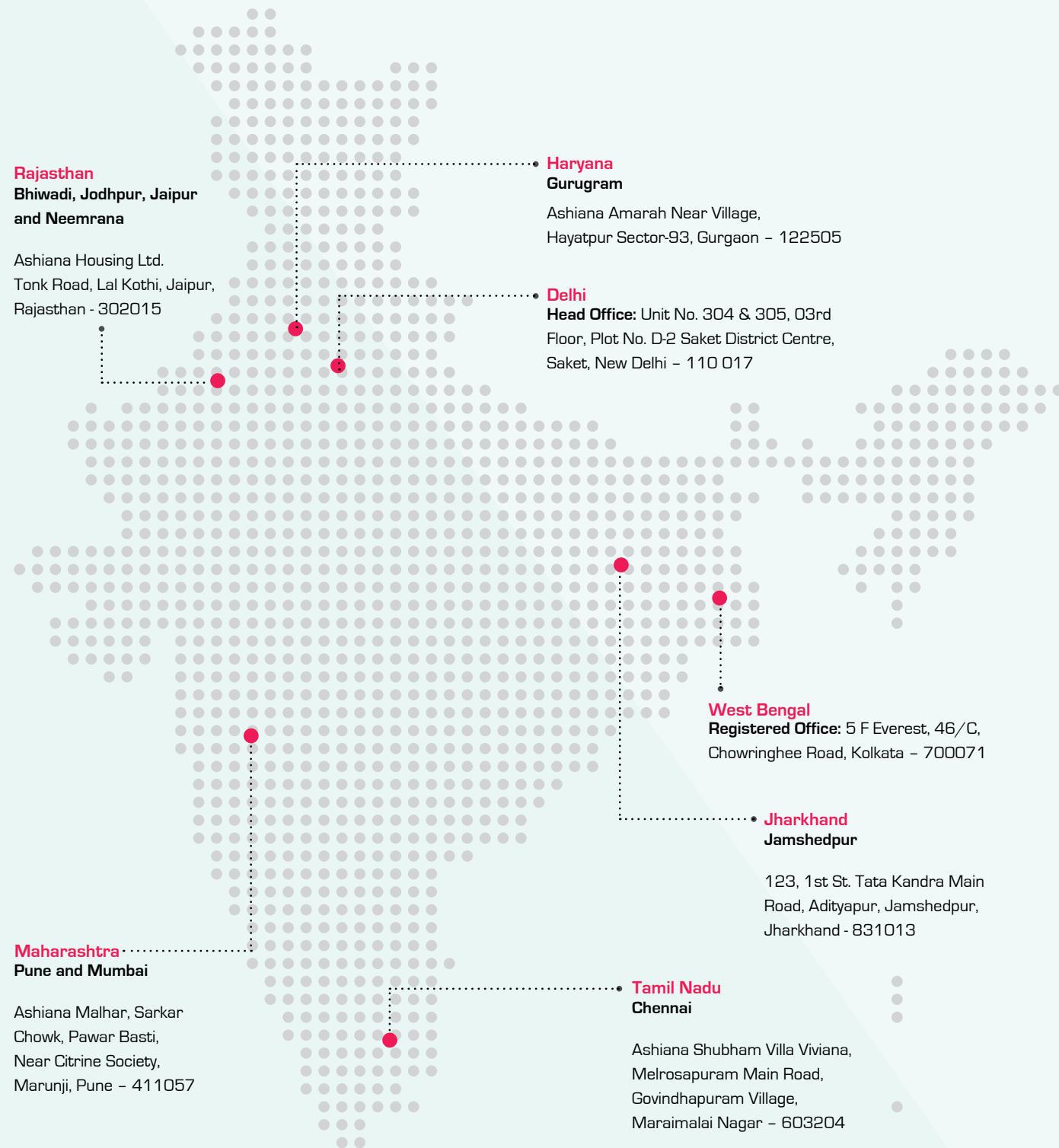
Forever Care

We care for our customers beyond the purchase transaction, by maintaining the project for lifetime. We have a long term view on maintenance of projects which helps to maintain the quality and livability of the project and create long term value for our customers. Besides, we also provide rental and resale services for which we have a dedicated team.

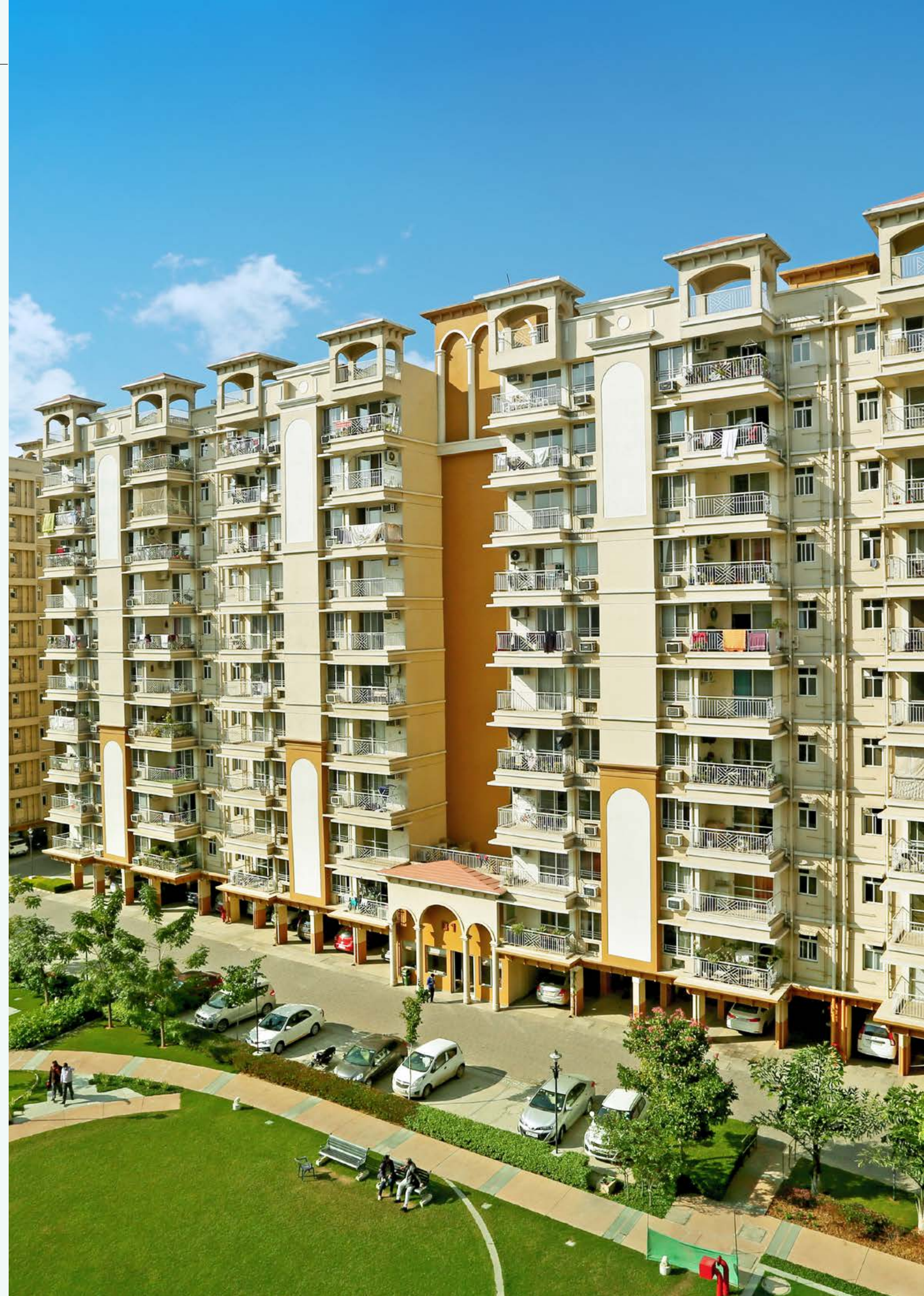
Timely Delivery

Our third brand promise is timely delivery of units to our customers as per committed timelines. Timely delivery is imperative to win confidence.

Our Geographical Coverage



Map not to scale. Only for representation purpose



From the Heart of our Seniors - Customer Testimonials



After my husband passed away, I was feeling lonely as both my sons are abroad. One day, I saw an ad of a senior living in Lavasa i.e. Ashiana Utsav. Me and one of my son, we both came and met Mr. Avinash and saw the property and were very impressed by it's greenery and facilities. But, there was no accommodation left. So, we were shown another property in Bhiwadi, Ashiana Nirmay. On that day, we booked a trial flat in Nirmay and stayed there for almost 1.5 year till Nirmay got ready. Now, it's been 4 years in Nirmay and I'm enjoying my stay.

MS. GALINA

Ashiana Nirmay, Bhiwadi



As we are both aging and did not want to be dependent on anyone so a good senior living was the perfect answer. As Ashiana is the oldest in this industry in India, it was our obvious choice. We had been invited by a friend to an Ashiana conclave held in Delhi to get more information on their projects. So, we visited their Bhiwadi project and we liked what we saw but we didn't want it in Delhi/NCR. Sometime later, the Ashiana Amodh project in Talegaon/Pune was launched and we went for a site visit. Here too we liked what we saw. The body language and ambiance of the place and its surroundings was very appealing. The medical support in and around the project seemed adequate so we decided then and there and booked an apartment.

Mr. Sushil Markan and Mrs. Sooneita Wagh Markan
Ashiana Amodh, Pune



Both our children have become foreign nationals, and both of us are sure we want to continue living in India. It was a good ten years ago that we started planning for living out our senior years with a minimum of dependence on family. Two bad experiences with two different senior living projects in which we had sunk serious money (in Goa), had left us extra wary. After cursorily scanning the glowing promises of several projects online, we felt it would be worth investing a day for a personal visit to Ashiana Amodh in Talegaon. The locale was a glorious spread of scenic loveliness and the cleanliness and orderliness of the set up was refreshing. The presentation was excellent and the response to queries straightforward and knowledgeable. It was not just the first impression of what we saw and the projected plans that were so well laid out and described, but the polite staff who took great pains to satisfy our every query. The Promoters had anticipated our concerns and future needs to an extent beyond our expectations. What struck us was that this was not a business pitch just to clinch a deal, but an authentic interest in the persons at hand. From first impressions to signing up became an almost seamless process. We know that Ashiana Amodh will afford us the peace and solitude we seek, where we can continue our writing and reading. For us, activities and camaraderie are not so important, but should we need diversion from our pursuits, we know that Ashiana Amodh will provide all this and much more. After having changed residences so many times, we now look forward to this last stop in soul soothing serenity

Mr. Joseph and Branda Rodrigues
Ashiana Amodh, Pune



Letter from the Managing Director



**THE YEAR ALSO
SAW THE HIGHEST
EVER PRE-TAX
OPERATING
CASHFLOWS
RECORDED AT INR
304.46 CRORES.**



Dear Shareholders,

It is my privilege to present to you the Annual Report for Ashiana Housing Limited for the financial year 2023-24. Against the continuing backdrop of sector tailwind coupled with healthy economic growth in India, the last year was an eventful one, with several achievements, demonstrating that our key initiatives are yielding impressive results.

Our sales value increased by 37% YoY from ₹ 1,313.43 Crores in FY23 to ₹ 1,798.22 Crores in FY24. This was our highest ever sales value. Sales Price improved to ₹ 6,811 per sq. ft. (FY24) vs ₹ 5,080 per sq. ft. (FY23), an increase of 34% YoY, driven by increasing prices across projects and changing mix towards higher priced projects.

Area booked was at 26.40 lakhs sq. ft. in FY24 vs 25.86 lakhs sq. ft. in FY23. Ashiana continues to focus on the customer needs and how we can fulfil them through deep understanding of changing customer preferences on both products and services.

Over the last few years, we have increased our focus on Return on Equity (ROE) and aspire to achieve a minimum 15% post tax ROE on sustainable basis. The 2 key pillars to achieve our long-term ROE targets are a) geographical diversification and b) higher contribution from Senior Living (SL) segment. In terms of geographical diversification, we strengthened our presence in Gurugram, over last 2 years with the launch of 3 phases of Ashiana Amarah which have

been fully sold out on launch. We have a healthy pipeline in Gurugram with Phase 4 and 5 of Ashiana Amarah to be launched in FY25 and a new project in Sector 80 Gurugram target launch in Q1 FY26. We have been consistently increasing the contribution from Senior Living projects in our overall business. For FY24, we recorded sales of ₹ 294.4 Crores, having sold 390 units (vs 230 units in FY23 having sales value of ₹ 154.3 Crs).

The year also saw the highest ever pre-tax operating cashflows at ₹ 304.46 Crores.

In FY24, we successfully completed our maiden buyback worth ₹ 55 Crores.

We handed over 24.78 lakhs square feet in FY24 vis-à-vis 10.51 lakhs square feet in FY23. Our customers are at the heart of everything we do. We have continued to focus on delivering value and satisfaction to our homeowners. Our post-sales services, community engagement activities, and customer feedback mechanisms ensure that we remain responsive to their needs and expectations.

Total reported Revenue more than doubled to ₹ 966.52 Crores in FY24 vs ₹ 425.19 Crores in FY23 due to higher deliveries and also due to mix towards higher priced projects. TCI (Total Comprehensive Income) recorded at ₹ 84.24 Crores (FY24) vs. ₹ 28.78 Crores (FY23), resulting from higher revenue.

Equivalent area constructed was at 20.68 lakhs square feet in FY24 versus 16.73 lakhs square feet in FY23.

We have continued to strengthen our portfolio with the launch of several new projects that align with our vision of providing quality housing solutions. Ten projects (four greenfield projects and six new phases of existing projects) to the tune of 23.64 lakhs square feet were launched in FY24. Our focus has been on strengthening our portfolio towards Senior Living Projects. Jaipur, Gurugram, Chennai and Pune continue to be our core focus markets.

The surge in demand for senior living communities in India is driven by various factors, including the rise in nuclear families, increased mobility due to career opportunities, a growing demand for senior care services, a shifting perception on senior living arrangements and the impact of COVID-19. We are bullish on the senior living opportunities in the Indian market and expect robust growth in this space. We have been ranked as #1 brand in Senior Living in India by Track2Realty, 8th year in a row which reflects strength and recognition of our brand.

With the launch of One44 in Jaipur, we forayed into the Elite Homes (luxury) segment and have received encouraging response in sales on launch.

Beyond the four core markets to be Jaipur, Bhiwadi, Gurugram, Chennai and Pune. However, for further expansion of our Senior Living

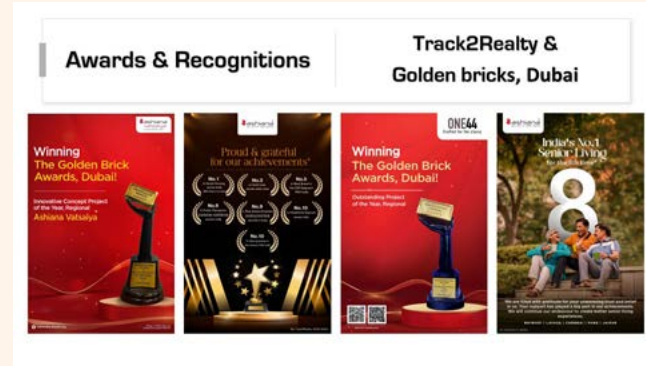
portfolio, we are scouting for new project acquisitions in markets like Bengaluru, Panvel and Greater Noida.

On the people front, we have been very active in Talent Management, with successful initiatives running like 'Home Grown Leadership' thrust, Individual Development Plans (IDP) for the key seats, Talent Reviews, Management Conversations and Internal Job Postings. Besides, Career Tracks have been developed to give a line of sight to the aspirants which helps them to plan their growth journey in the organisation. The employee strength grew to 1,051 employees distributed across 8 locations pan India.

As a responsible corporate citizen and in our quest to give back to the society, we continued with our CSR (Corporate Social Responsibility) initiatives. Our Phoolwari creche, present across the locations of Bhiwadi, Jaipur, Jodhpur, Sohna, New Gurugram, and Chennai, isn't just a sanctuary for the little ones; it's hope and education! CREDAI - Pune Metro has awarded us for maintaining the Best Creche Facility in Pune. Govt. of Rajasthan has conferred the title of "Shiksha Bhushan" for Ashiana's contribution to basic education in addition to the Bhamashah Award for the state of Rajasthan for the 9th time. This fiscal year, we trained 755 workers, 606 males, and 149 females, through PMKVY 4.0 and our in-house training program in trades such as Bar bending, Shuttering, Masonry, and Painting. The training comprised 33 batches across Bhiwadi, Jaipur, Gurugram, Sohna, Jodhpur, Pune, and Chennai.



Our Projects, namely One44 in Jaipur and Ashiana Vatsalya in Chennai were also recognized as Outstanding Project of the Year, Regional" and "Innovative concept Project of the Year, Regional", respectively by Golden Bricks, Dubai.



Ashiana's successful journey is incomplete without applauding the efforts and dedication of our talented team and their commitment towards our core purpose which is to enable people to live a better life. I would also like to thank our Board for their unwavering support and guidance and express my appreciation to our customers for their confidence and trust in the Ashiana brand. I sincerely thank my management team for the exceptional efforts they have made to ensure strong performance in a dynamic environment. We are also grateful to our business partners and vendors who also contribute significantly to the success of Ashiana. Wishing you and your families a healthy and prosperous future.

Looking ahead, we are optimistic about the opportunities that lie before us. The demand for quality housing in India remains strong, and we are well-positioned to capitalize on this trend. Our strategic focus will be on expanding our footprint, enhancing our product offerings, and leveraging technology to drive growth and innovation.

Hope to have a great year ahead full of learning and fun. Thank you for investing in Ashiana. Always keep smiling.

We will continue to prioritize quality, trust, and customer satisfaction as we strive to create enduring value for our stakeholders. Our dedicated team, robust financial health, and strategic vision provide a solid foundation for sustained growth and success in the coming years.

Warm regards,

Vishal Gupta
Managing Director



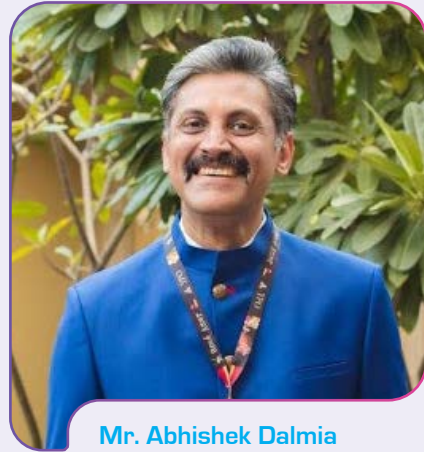


aashiana®
you are in safe hands

GOVERNANCE
OVERVIEW



Corporate Management Team Independent Directors



Mr. Abhishek Dalmia
Independent Director

Mr. Abhishek Dalmia is the Chairman of the Renaissance Group and one of the most well-known value investors in India. Mr. Dalmia is a national rank holder Chartered Accountant. He started in the family's cement business right after qualifying as a chartered accountant in 1992. After a few years in the family business, he sold his stake to his Uncles and pivoted to investing. Over the years, he acquired a few businesses and took minority stakes in several others. Currently, he serves as the CEO of Revathi Equipment, which manufactures blast hole drilling rigs and Semac Consultants an EPC company specialising in designing and building industrial projects. He is a member of Young Presidents' Organisation and has served on the Board of the organisation at Chapter and National levels. Mr. Dalmia has been associated with our Company since 2006.



Ms. Sonal Mattoo
Independent Director

Ms. Sonal Mattoo is a lawyer with 29 years of post-qualification work experience. She holds a BA(LLB) Hons degree from National Law School of India University, Bengaluru. She supports various clients as independent legal counsel, handling the ethics, legal and Compliance Investigations as an independent Ombudsperson and as an independent IC member for the prevention of sexual harassment at the workplace issues. Additionally, Ms. Sonal Mattoo handles POCSO matters.



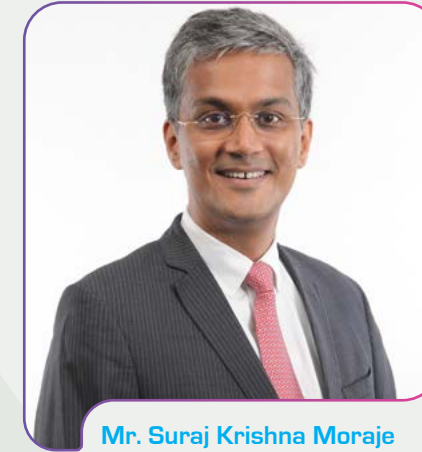
Mr. Narayan Anand
Independent Director

Mr. Narayan Anand has spent the last 36 years working in Private Equity, Investment Banking, Sales and Marketing and Project Management areas. Recently, he advised a marquee private equity fund to make mid-market investments across India and SE Asia. He has also been supporting the fund with divestments and portfolio monitoring. Earlier, he helped mid-market and large corporates raise equity and debt capital in India. He graduated with honors in Mechanical Engineering from the National Institute of Technology, Jaipur and holds PGDBM from IIM, Bengaluru. He is associated with the company since 2015.



Ms. Piyul Mukherjee
Independent Director

Ms. Piyul Mukherjee is a consumer behavior specialist with more than 35 years of experience working in the corporate sector. She is the co-founder and CEO of Quipper Research Pvt. Ltd. a boutique market research firm that conducts qualitative research for a global roster of blue-chip clients, by offering a diverse range of qualitative methodologies and hybrid research design. 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 has been associated with the company since February 2019.



Mr. Suraj Krishna Moraje
Independent Director

Mr. Suraj Krishna Moraje was appointed as Independent Director of the company in the Board Meeting held on 08th August 2023. Mr. Moraje is a business leader and investor. He is also the founder of the Eka Fellowship. He previously spent two decades at McKinsey & Company where he played an instrumental role in establishing the Firm's African Tech Media and Telecom practice, and in transforming the Philippines Office as the Managing Partner for the country. Mr. Moraje is a gold medalist in Electrical Engineering from the National Institute of Technology in Surat, and MBA from the Indian Institute of Management, Ahmedabad. He is recipient of the IIM Ahmedabad Young Alumni Achiever Award and a Fellow of the Aspen Global Leadership Network.

Organisational Structure



Mr. Vishal Gupta
Managing Director



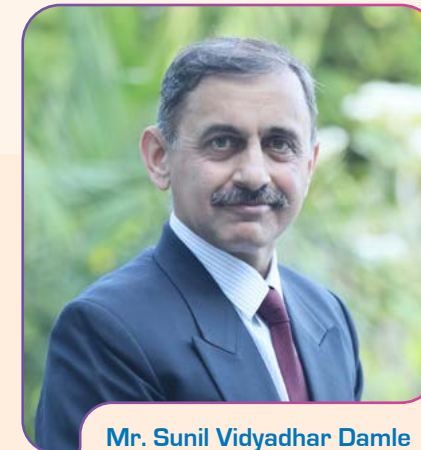
Mr. Ankur Gupta
Joint Managing Director



Mr. Shyamal Kumar Palit
Senior VP- Operations



Mr. Shantanu Haldule
Senior VP- Bhiwadi & Neemrana



Mr. Sunil Vidyadhar Damle
VP- Pune & Mumbai



Mr. Shantnu Rishi
VP-Chennai



Mr. Shantashil Ganguly*
VP - Jamshedpur



Ms. Surbhi Dewan
VP-Human Resource



Mr. Arvind Pandey
GM - Architecture & Design



Mr. Sushil Joshi
VP - Facility Management



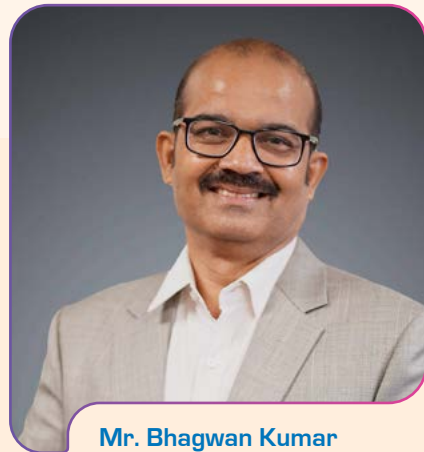
Mr. Deepak Dhyani
VP-Sales

* Mr. Shantashil Ganguly retired from his office as VP- Jamshedpur w.e.f. 30th April 2024 and in his place, Mr. Amit Suvra Dutta joined as VP - Jamshedpur w.e.f. 01st May 2024.





Mr. Varun Gupta
Whole Time Director



Mr. Bhagwan Kumar
Senior VP - Land & Legal



Mr. Sanjeev Rawat*
Senior VP - Jaipur



Mr. Vikash Dugar
Chief Financial Officer



Mr. Amit Suvra Dutta
VP - Jodhpur



Mr. Abhijit Joshi
VP - Gurugram



Mr. Tushar Padalkar*
VP - Jaipur

*Mr. Sanjeev Rawat retired from the post of Senior VP - Jaipur w.e.f. 31st March 2024 and Mr. Tushar Padalkar joined as VP - Jaipur w.e.f. 01st April 2024.



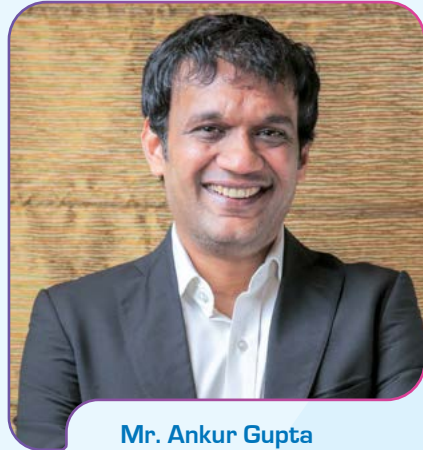
Corporate Management Team Executive Directors

The operations of the Company are overseen by a professional management team under the guidance of its Managing Director, Mr. Vishal Gupta. The Board of Directors of the Company is comprised of members with rich and diverse experience and qualifications in their respective fields. A brief profile of the Corporate Management Team is as follows:



Mr. Vishal Gupta
Managing Director

He is the Managing Director of the Company. Mr. Vishal Gupta is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behavior. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is associated with Ashiana for the last 27 years and actively involved in project execution, designing and general administration. He has been instrumental in growth of the company.



Mr. Ankur Gupta
Joint Managing Director

He is the Joint Managing Director of the Company. Mr. Ankur Gupta is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA). He focused on residential projects for senior citizens during his research work at University. His experience was put to good use at Utsav and currently he leads Marketing, and Sales of the Company. He also looks after Hotel and Facility Management segments. He is actively associated with Ashiana for the last 21 years.



Mr. Varun Gupta
Whole Time Director

He is the Whole Time Director of the Company. Mr. Varun Gupta 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 has joined Ashiana where he is looking after Land, Legal and Finance for the last 15 years.

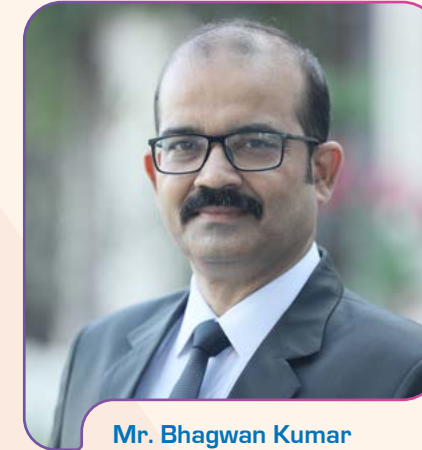
Note: Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are brothers in relation.

Key Management Team Senior Leadership



Mr. Shyamal Kumar Palit
Senior VP - Operations

Mr. Palit is looking after Engineering and Construction of the Company as Senior VP - Operations. He is responsible for Engineering design, Planning & Execution, Assets and Materials Procurement, Environmental design execution and compliances, Training & Development of Engineering Team. He takes care about all strategic planning & Implementation in Construction. Mr. Palit, a graduate Civil Engineer, with approx. 39 years of working experience and has been associated with Ashiana for about 33 years. Other than Ashiana, he also worked with Bridge & Building Construction Company and Hyundai Construction Corporation



Mr. Bhagwan Kumar
Senior VP - Land & Legal

He is the Senior Vice President (Land & Legal) of the Company. Mr. Kumar is an associate member of the Institute of Company Secretaries of India and a law graduate from Delhi University. He is responsible for entire land and legal affairs of the company and its associates. Mr. Kumar has rich experience of over 26 years. He had also worked with Modi group at a senior level. He has been associated with Ashiana for the last 19 years.



Mr. Vikash Dugar
Chief Financial Officer

Mr. Vikash Dugar, our Chief Financial Officer (CFO), has been associated with Ashiana for more than 9 years. He looks after Corporate Finance, Taxation, Financial Reporting, Internal Audit, Investor Relation, Corporate laws and Compliance and IT. He is a member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Insurance Institute of India. He is also a professional member of All India Management Association. He has graduated from Shriram College of Commerce, Delhi and is also a law graduate. He has around 25 years of rich experience in various verticals of Finance, Business Partnering and Analytics, Strategy, Risk Management, Systems Implementation, Audits and Management Assurance Services, Corporate Governance and General Management across a wide spectrum of industry verticals like Real Estate, Telecom, Facilities management, Hospitality, Power, IT, Education and Consulting. In his earlier stints, he has worked with Vodafone, Tata group and NIIT Limited.



Mr. Deepak Dhyani

VP- Sales

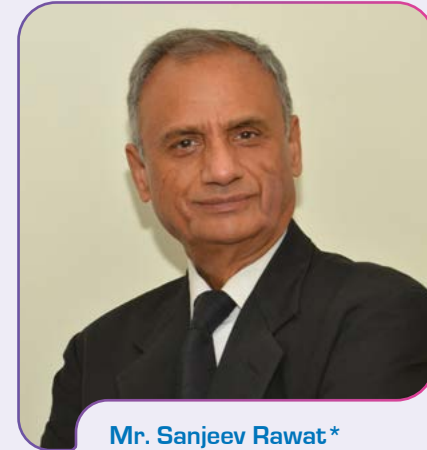
Mr. Deepak Dhyani joined Ashiana as GM-Sales and Customer Services and is now the Vice President – Sales. With proven abilities in overcoming complex business challenges and making high stake decisions within fast paced and high pressure environments using evidence based decisions, outcome orientation, innovation, challenging spirit, and strong work ethics, Mr. Dhyani has been an integral part of the teams which created brands like Serco, Meru cabs and Delhivery over the last 21 years. He has helped his teams in transforming a key segment of public transportation, supply chain management and real estate housing in India and the level of customer orientation in such areas significantly improved. He has been associated with Ashiana for the last 6.5 years.



Ms. Surbhi Dewan

VP- Human Resources

Ms. Surbhi Dewan is a postgraduate in HR and alumnus of New York University who is a certified DISC, PI & Topgrading practitioner with 20 years' overall work experience in sector like ITES, IT, PR, Logistics with last 6+ years in the real estate industry. She is a drafting committee member for the 1992 code of practice on safety and health in construction industry & has represented Indian Real Estate sector at the International Labor Organization (ILO), Geneva. In the past she has set up HR systems & processes across all functions of HR while scaling up organizations like Teleperformance (erstwhile Serco), Fleishman Hillard, Delhivery. Other accolades include Business World 40 under 40 Club of Achievers, Women Achiever's Award from HR Association of India. She also contributes in varied HR Magazines. At present she is a member of the leadership team heading HR at Ashiana Housing Ltd. for the past 6.5 years.



Mr. Sanjeev Rawat*

Senior VP- Jaipur

Mr. Sanjeev Rawat has served as Senior Vice President, Jaipur Location till March 2024. He looked after the entire project implementation, execution and other senior managerial work in Jaipur. He had served in the Indian Navy and retired from the post of Commander. Mr. Rawat is a Master of Science in Defence and Strategic Studies and has around 42 years of experience. He had been associated with Ashiana since 2007 and retired from the office of Senior VP – Jaipur on 31st March 2024.



Mr. Shantanu Haldule

Senior VP- Bhiwadi and Neemrana

He is our Senior Vice President, Bhiwadi & Neemrana location. Col Haldule is a retired Army officer and a B.A. with Industrial Relations & Personnel Management. He also holds a post graduate Diploma in Industrial Security & Corporate Intelligence. He is responsible for project implementation, revenue generation and to leading the Bhiwadi team towards achieving the assigned targets. He brings his rich experience over 20 years in uniform and has been associated with Ashiana for the last 14 years.



Mr. Shantashil Ganguly**

VP- Jamshedpur

He is Vice President and looked after operations of Jamshedpur till March 2024. He is a Graduate Civil Engineer from Government Engineering College, Jalpaiguri (WB), 1983 batch. He has rich experience of 38+ years, working for Real Estate and Contracting Companies namely Ashiana, DLF, Shapoorji PCL, Simplex etc and has also worked in Oman (Muscat) as head of Constructions for a Special Grade Contracting LLC. He has Constructed Thermal Power Plants, District Water Supply Networks, Mosques beside Large Buildings and medium size Townships of more than 6 Million sq. ft. Mr. Ganguly has worked with Ashiana from 1989 to 2000, and left as GM for Jamshedpur operations after successfully constructing Ashiana Gardens, Ashiana Enclave and Ashiana Sun City and re-joined as VP in April 2015. He has been associated with Ashiana for more than 20 years. He retired from the office of VP – Jamshedpur location in w.e.f. 30th April 2024.



Mr. Sushil Joshi

VP- Facility Management

Mr. Sushil Joshi, FMP was the Vice President of Ashiana Maintenance Services responsible for the facility management and active senior living business till 2021 and re-joined in the same position in January 2023, in place of Mr. Shantnu Rishi, former VP- Facility Management. After a career in defence forces, he worked with "Safexpress Pvt Ltd" as "GM operations" till 15th Oct 2015. He has been associated with Ashiana for more than 6 years.

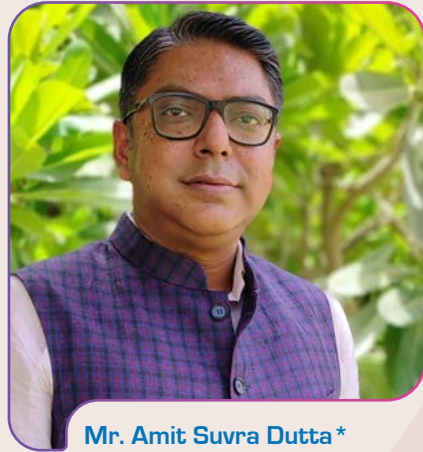
*Mr. Sanjeev Rawat retired from the post of Senior VP – Jaipur w.e.f. 31st March 2024 and Mr. Tushar Padalkar joined as VP – Jaipur w.e.f. 01st April 2024.

** Mr. Shantashil Ganguly retired from his office as VP- Jamshedpur w.e.f. 30th April 2024 and in his place, Mr. Amit Suvra Dutta joined as VP – Jamshedpur w.e.f. 01st May 2024.



Mr. Shantnu Rishi
VP- Chennai

Lt Col Shantnu Rishi joined as the Vice President of Ashiana Maintenance Services on 20th December 2021 and was re-designated as VP – Chennai w.e.f. 01st February 2023. He is a veteran who served the Indian Army for almost 23 years, he got his Corporate experience while working with “CBRE” as “Regional Operational Head, PMC” for 06 years.



Mr. Amit Suvra Dutta*
VP- Jaipur

Mr. Amit Suvra Dutta was the VP of Jodhpur location and is now VP- Jamshedpur w.e.f. 1st May 2024. He holds a degree in Global Master of Business Administration from S.P. Jain School of Global Management and is also a B. Com (Honours) graduate from St. Xavier’s College, Kolkata. He is a self-motivated, action and process-oriented professional with 20 years of experience in Operations, P/L Accountability, Business Development, Sales Strategy Planning, Network Development and General Management. He has also led other projects in established manufacturing and retail organizations at regional and corporate levels. Mr. Dutta has worked at a senior level with various major groups such as India Yamaha Motor Pvt. Ltd., Spencer’s Retail Ltd, Apeejay Surrendra Ltd. and ICICI Bank.



Mr. Abhijit Joshi
VP - Gurugram

Mr. Abhijit Joshi is a Commerce Graduate (B.com) and also holds a diploma in Engineering and AJP from Gemmological Institute of America. He has 29 years of rich experience in sales, business development, and marketing across various industry verticals viz. Home Appliances, Medical Insurance, Luxury and Lifestyle Products, Media, and E-Commerce business (TV Shopping Channel) and is proficient in areas of Direct Sales, Channel Sales, B to B, B to C, and E-Commerce Business. He joined Ashiana as VP of Gurugram location in February 2021.

** Mr. Shantashil Ganguly retired from his office as VP- Jamshedpur w.e.f. 30th April 2024 and in his place, Mr. Amit Suvra Dutta joined as VP – Jamshedpur w.e.f. 01st May 2024.



Mr. Sunil Vidyadhar Damle
VP- Pune & Mumbai

Mr. Sunil Vidyadhar Damle joined Ashiana in March 2021. As Vice President (Pune & Mumbai), he is the business head for the company in these two cities. Mr. Damle is a retired Army Officer, who is BTech in Mechanical Engineering and MBA in Finance. He brings with him a rich professional experience spanning over three decades in uniform, which includes various types of roles in leadership, perspective and operational planning, infrastructure development, implementation of processes, introduction of new technologies, defence procurement, project management and financial planning/management.

*Mr. Sanjeev Rawat retired from the post of Senior VP – Jaipur w.e.f. 31st March 2024 and Mr. Tushar Padalkar joined as VP – Jaipur w.e.f. 01st April 2024



Mr. Arvind Pandey
GM – Architecture & Design

Mr. Arvind Pandey joined Ashiana in August 2021 as General Manager (GM) – Architecture heading the design department. A graduate from School of Planning and Architecture, Mr. Arvind has 30 years of rich experience. He has worked in Dubai for 13 years as Lead Architect, Senior Design Manager for large residential, commercial and school developments. In India, he has worked in DLF as Chief Architect and had been responsible for delivering large residential and IT Parks projects.



Mr. Tushar Padalkar*
VP – Jaipur

Mr. Tushar Padalkar brings with him over 21 years of diverse experience, worked for various leading brands in Realty, Consumer Services, Consumer Durable, FMCG and Tyre industry; managing Consumer Marketing, Branding and Communication, Product Management, Digital and Database Marketing. A management graduate and mechanical engineer, he joined Ashiana Housing Ltd; in August 2020 as a custodian for brand Ashiana across all markets. In January 2022, he diversified into business operations role within Ashiana at Jaipur and is now VP – Jaipur w.e.f. 01st April 2024. With hands on experience in building consumer brands, capturing consumer insights and acquiring market share across product categories - Ride Hailing Services, Refrigerators, Air-conditioners and Personal Care products, now he is expanding Ashiana’s real estate business footprint at Jaipur with project implementation, business strategy, P&L management and responsible for sales & marketing, construction, land, legal, finance, maintenance and property services.



Performance OVERVIEW

10 Years at a Glance

S.No	Particulars	Unit	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	Share Capital	₹ in Lakhs	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,010
2	Net Worth*	₹ in Lakhs	52,283	65,059	72,270	76,583	78,183	74,979	75,080	73,604	75,970	77,020
3	Long Term Debts	₹ in Lakhs	3,296	5,737	7,811	6,338	14,274	10,377	4,659	15,588	16,513	12,820
4	Gross Fixed Assets	₹ in Lakhs	9,645	8,932	10,137	14,238	14,972	16,161	13,245	11,558	10,614	13,827
5	Capital Work in Progress	₹ in Lakhs	364	54	12	-	-	-	-	-	263	13
6	Investments	₹ in Lakhs	25,457	16,099	17,412	15,850	12,799	6,590	8,606	13,826	10,122	10,797
7	Sales & Other Income	₹ in Lakhs	16,444	53,605	39,702	33,492	35,063	31,732	25,931	23,359	42,519	96,652
8	Operating Expenditure	₹ in Lakhs	10,542	38,547	29,100	26,692	30,337	31,660	24,111	23,071	37,941	84,722
9	EBITDA (Operating Profit)	₹ in Lakhs	5,902	15,058	10,602	6,800	4,726	72	1,820	289	4,578	11,930
10	Profit after tax**	₹ in Lakhs	4,649	11,078	7,277	4,621	1,910	(2,895)	408	(656)	2,878	8,424
11	EPS	₹ per share	4.93	10.82	7.11	4.51	1.87	(2.83)	0.40	(0.64)	2.81	8.33
12	Dividend (Rs. Per share)	₹ per share	0.50	0.50	0.25	0.25	0.25	0.30	0.40	0.90	0.50	1.50
13	Return on avg. net worth %	Percentage	14.03%	18.88%	10.60%	0.00%	2.47%	-3.78%	0.54%	-0.88%	3.85%	11.01%
14	Gross Advances from customers	₹ in Lakhs	57,122	37,938	32,042	23,962	16,355	17,663	39,815	82,030	1,07,666	1,25,443
15	Pre -tax Operating Cashflows***	₹ in Lakhs	7,258	(1,089)	(3,291)	(2,021)	1,641	3,422	17,165	16,505	8,485	30,446
16	Area Constructed	Lakhs sq ft	22.80	23.44	17.39	8.16	7.68	9.85	11.66	16.20	16.73	20.68
17	Area Booked	Lakhs sq ft	18.12	8.63	6.96	6.93	10.79	19.82	14.97	14.76	25.86	26.40
18	Average Realization	₹ per sq ft	3,022	3,293	3,234	3,135	3,082	3,388	3,571	3,883	5,080	6,811
19	Value of Area Booked	₹ in Lakhs	54,772	28,421	22,508	21,736	33,262	67,163	53,468	57,325	1,31,343	1,79,822
20	No. of Units Booked	Units	1,477	668	533	526	810	1,505	1,131	1,051	1,719	1,721
19	Area for which revenue recognized (AHL)	Lakhs sq ft	1.85	15.07	11.68	8.91	9.44	6.98	5.63	4.10	8.97	23.86
20	Area for which revenue recognized (Partnership)	lakhs sq ft	9.39	8.53	5.97	3.78	2.34	1.78	2.93	4.77	1.54	0.91

*Weighted Average Net Worth, considering raising of ₹ 200 Crores QIP fund on 09th February,2015.

** From FY 2015-16 onwards, figures are total comprehensive income.

*** Pre-operating Cash Flows for FY 2015-16 is same as published in FY 2015-16 and has not been restated for IND-AS adjustment.

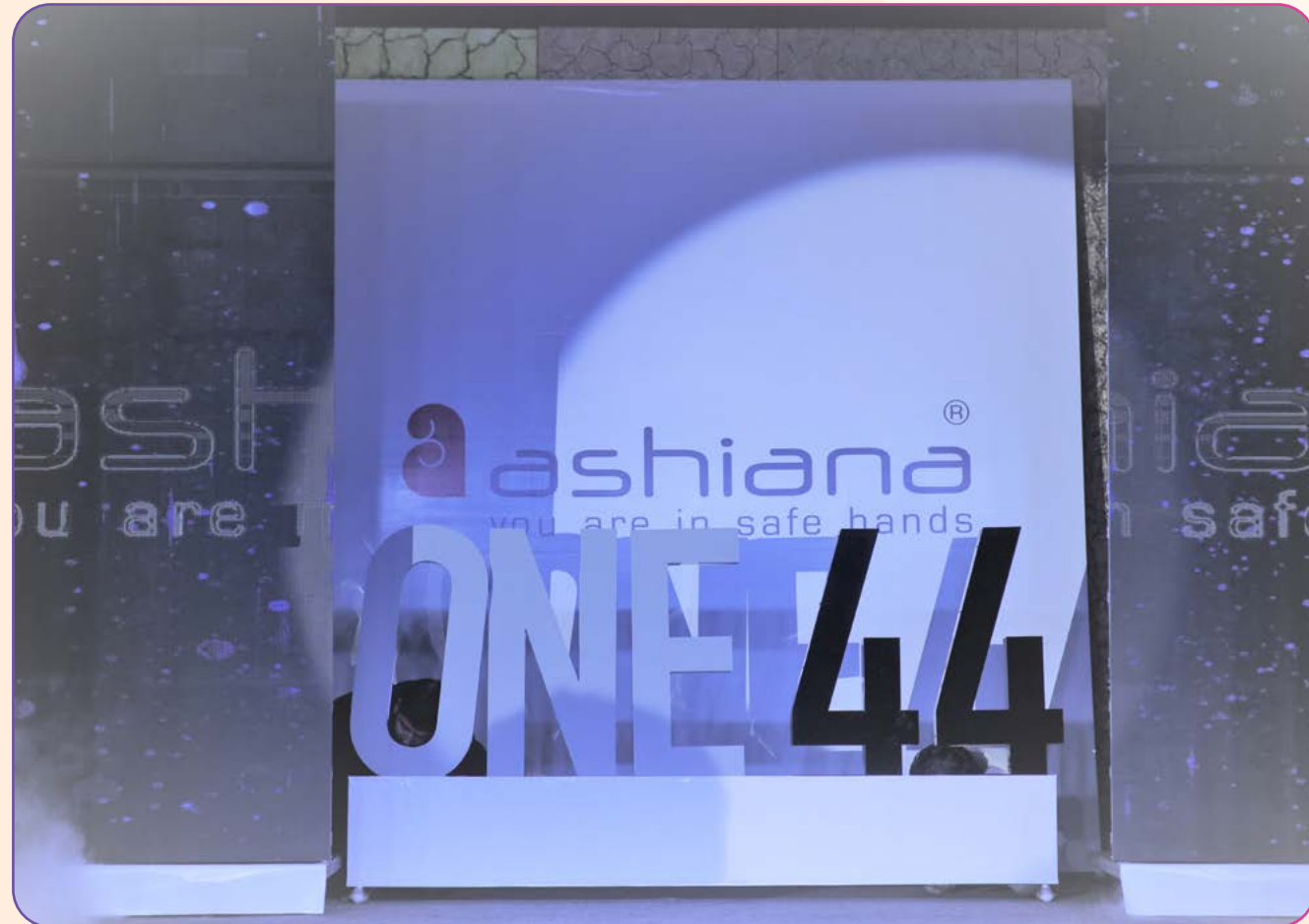
* FY 2019-20 Figures have been reclassified.

Note:

1. All numbers are consolidated numbers.

2. The figures from FY 2015 -16 onwards are IND-AS Figures.

Key Performance Highlights



45
years of Legacy

Ranked as India's
No.1

Senior Living Brand
8th time in a row by
Track2Realty

Rapidly expanding in
Senior Living

Space PAN India

1,051

Employee Strength
at group level

18,000+

Happy Ashiana Families

Achieved

₹1,798.22 Crores

Pre Sales (Booking), the highest
ever in FY'24

302.91 lakhs sq.ft

area constructed since inception

Recorded highest ever
pre-tax operating cashflows at
₹304.46 Crores
in FY 2024

23.64 lakhs sq.ft

of area launched in FY 2024 across
4 new projects and 6 new phases of
existing projects

121.61 lakhs sq.ft*

of area for future development (Future
projects and land available for future
development)

Successfully completed
First Buy-Back
worth 55 Cr.

Created a new product category
"Elite Homes"
through project launch of
**"One44- Crafted
for the Classy"**
that combines elegance and sophistication



* Includes Milakpur Land (estimated saleable area: 31 lakhs sq.ft.) is under acquisition and company's writ petition is pending before the Hon'ble High Court of Rajasthan against acquisition

Operational Highlights



LAUNCHES

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2023-24 are given hereunder:

- **Ashiana Amarah Ph-2 and Ph-3, Gurugram (Haryana):** Launched Phase-2 and Phase-3 of Ashiana Amarah, a Kid Centric Project in Gurugram comprising of 2 and 3 BHK flats with total saleable area of 7.54 lakhs sq. ft. All the units were booked at the time of launch of both these phases.
- **Ashiana Amodh, Talegaon (Pune):** Launched Phase-1 of Ashiana Amodh, company's 7th Senior Living Project located at Talegaon (Pune) comprising of 1,2 and 3 BHK flats with saleable area of 2.57 lakhs sq. ft.
- **Ashiana Prakriti Ph-2, Jamshedpur:** Launched Phase-2 of Ashiana Prakriti, a Premium Homes Project in Jamshedpur comprising of 2 and 3 BHK flats and penthouses with saleable area of 1.78 lakhs sq. ft.
- **Ashiana Shubham Ph-5, Chennai (Tamil Nadu):** Launched Phase-5 of Ashiana Shubham, Senior Living Project located in Chennai comprising of 1, 2 and 3 BHK Flats having saleable area of 1.06 lakhs sq. ft.
- **Ashiana Nitara, Jaipur (Rajasthan):** Launched Phase-1 a new Premium Homes Project, namely Ashiana Nitara located in Jaipur comprising Villas having saleable area of 1.27 lakhs sq. ft.
- **One44, Jaipur (Rajasthan):** Launched Phase-1 of One44, another Premium Homes Project located in Jaipur comprising of 2 and 3 BHK flats and 4 BHK and 5 BHK Duplex having saleable area of approximately 2.64 lakhs sq. ft.
- **Ashiana Vatsalaya, Chennai (Tamil Nadu):** Launched another new

Senior Living Project located in Chennai comprising of 1,2 and 3 BHK Flats comprising saleable area of 3.00 lakhs sq. ft.

- **Ashiana Malhar Ph-2, Pune (Maharashtra):** Launched Phase-2 of Ashiana Malhar, a Premium Homes Project in Pune comprising of 2 and 3 BHK Flats having saleable area of 2.62 lakhs sq. ft.
- **Ashiana Tarang Ph-5, Bhiwadi (Rajasthan):** Launched Phase-5 of Ashiana Tarang, a Kid Centric Project in Bhiwadi comprising of 2 and 3 BHK Flats having saleable area of 1.16 lakhs sq. ft.



RECOGNITIONS

Your company was accorded following awards/recognitions during the financial year 2023-24:

1. Awards/Recognitions by Track2Realty in it's edition of 2023-24:

- A. Ranked amongst Top 10 Real Estate Brands in India by in terms of:
 - Residential Segment
 - Best practices in the industry
 - Public Perception (Consumer Confidence) PAN India
 - Real Estate Employment
- B. Ranked as India's No. 1 Senior Living Brand 8th time in a row.

C. Ranked as No. 3 in North India across asset class.

2. Recognitions accorded by Golden Bricks in Dubai:

- One44 Project in Jaipur recognized as "Outstanding Project of the Year, Regional."
- "Innovative concept Project of the Year, Regional" accorded to Ashiana Vatsalya in Chennai.

3. Bestowed with our 9th Bhamashah award for "Shiksha Bhushan" in recognition

of our commitment to education in Rajasthan.

4. CREDAI - Pune Metro awarded us for maintaining the Best Creche Facility in labour areas for our project Ashiana Malhar in Pune.



OTHER DEVELOPMENTS

- CARE has maintained our credit rating as "CARE A; Stable"
- CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores and Non-Convertible Debentures (NCDs) allotted on 31st May 2021.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non-Convertible

Debentures (NCDs), out of which NCDs of ₹ 26.40 Crores allotted on 20th July 2022 and NCDs of ₹ 5.60 Crores allotted on 23rd February 2024.

- ICRA has rated us as [ICRA] A (Stable) for ₹ 20 Crores NCDs (Outstanding amount of the said NCDs as on 31st March 2024: ₹ 24.65 Lakhs).

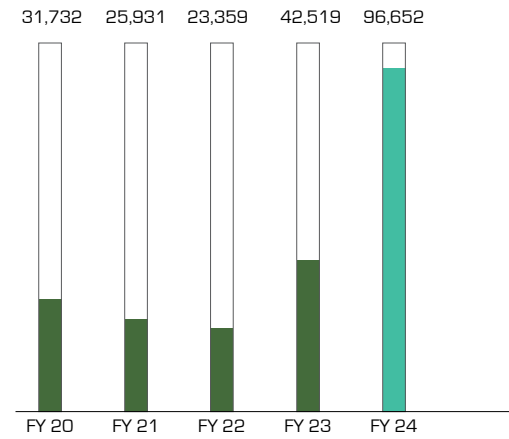
● Handovers during the year:

1. Ashiana Daksh (Phase-2 and 3), Jaipur (Rajasthan)
2. Ashiana Amantaran (Phase-1 and 2), Jaipur (Rajasthan)
3. Ashiana Umang (Phase-5), Jaipur (Rajasthan)
4. Ashiana Tarang (Phase-3), Bhiwadi (Rajasthan)
5. Ashiana Nirmay (Phase-4), Bhiwadi (Rajasthan)
6. Ashiana Aditya (Phase-1 and 2), Jamshedpur (Jharkhand)
7. Ashiana Dwarka (Phase-4), Jodhpur (Rajasthan)

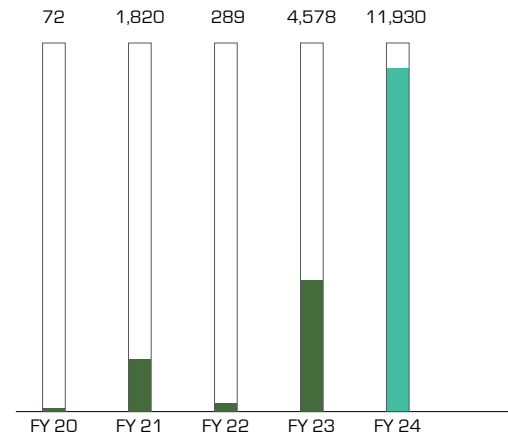


Operational and Financial Matrices

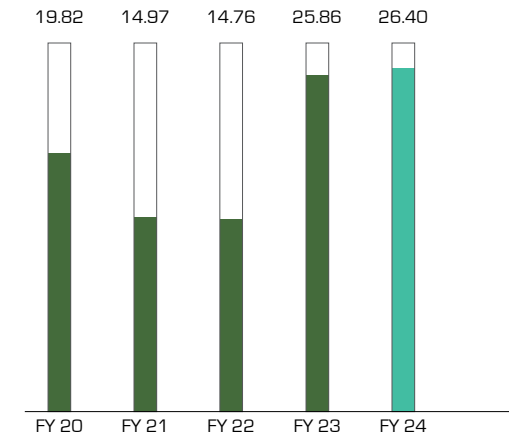
Consolidated Total Income ₹ in Lakhs



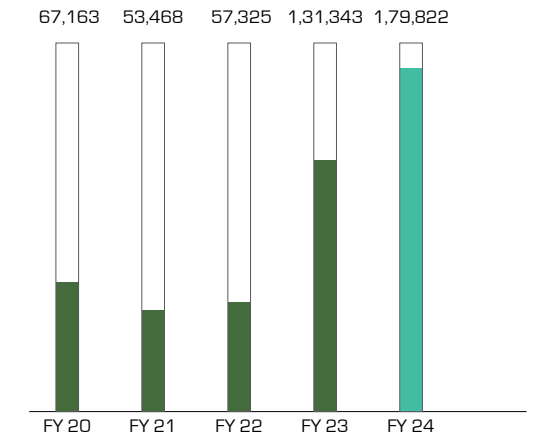
Consolidated EBITDA ₹ in Lakhs



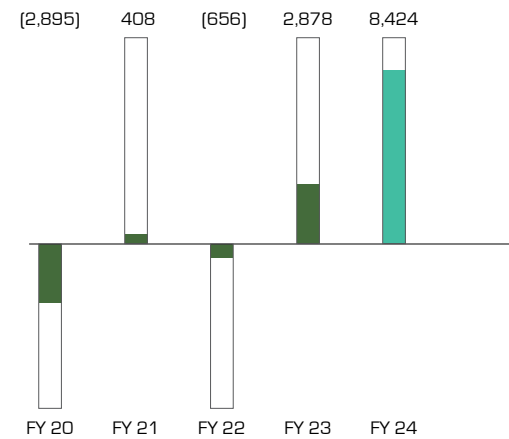
Area Booked (Area in Lakhs Sq. Ft.)



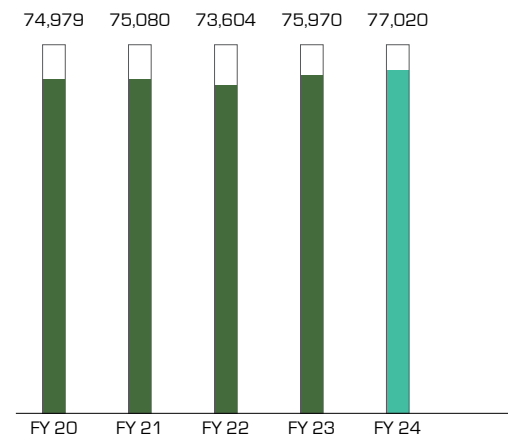
Value of Area Booked ₹ Lakhs



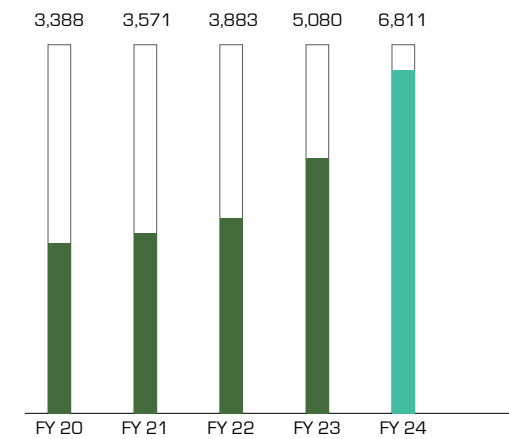
Consolidated Net Profit ₹ in Lakhs



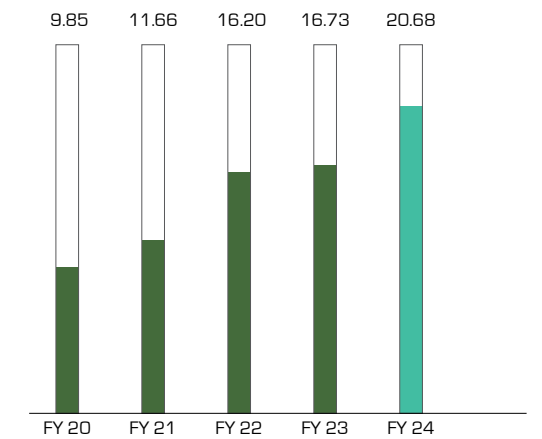
Consolidated Net Worth ₹ in Lakhs



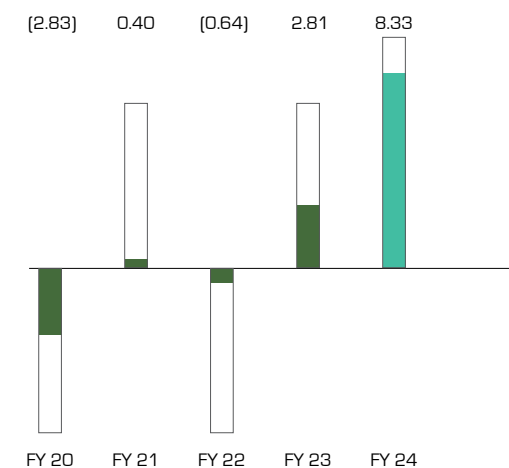
Average Realization ₹ per Sq. Ft.



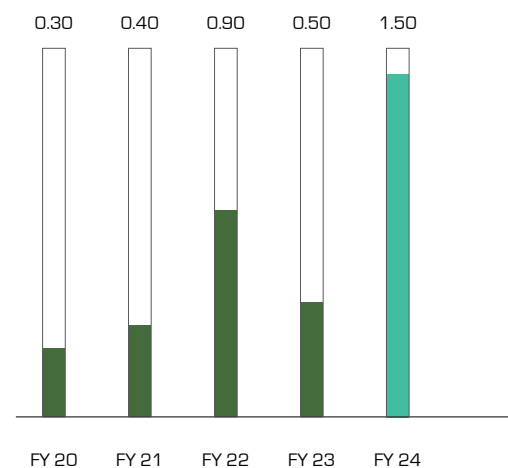
Equivalent Area Constructed Area in lakhs sq. ft



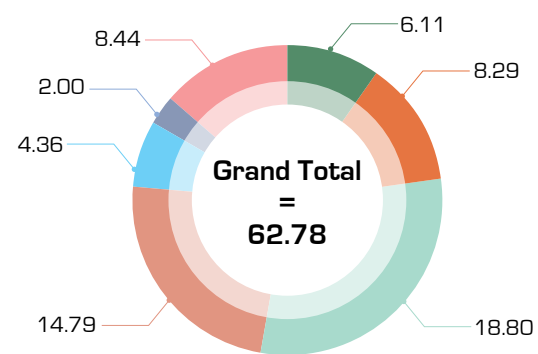
Earning Per Share (EPS) EPS ₹



Consolidated Dividend Per Share (DPS) INR

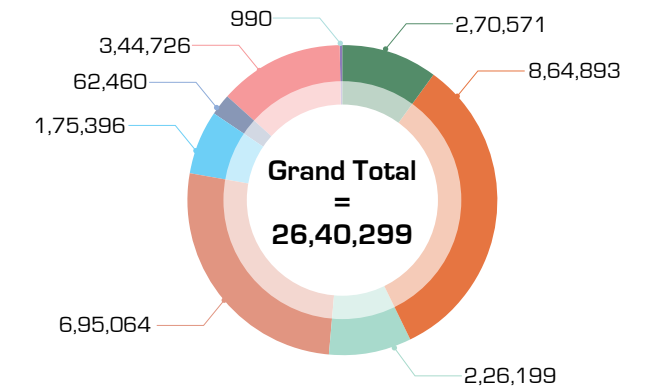


Salable Area in FY 2024 in lakhs sq ft



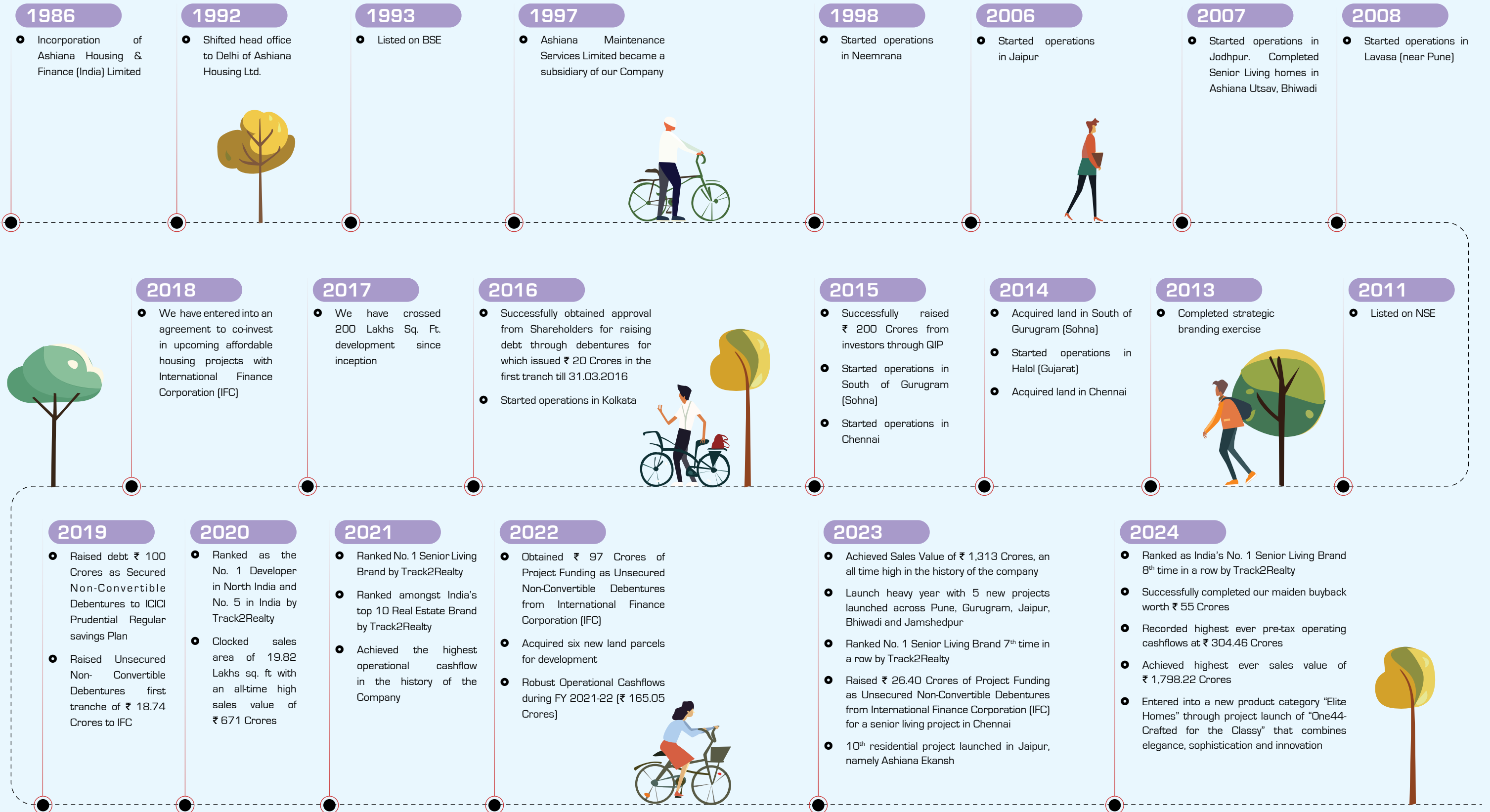
- Location**
- Bhiwadi
 - Chennai
 - Gurugram
 - Jaipur
 - Jamshedpur
 - Jodhpur
 - Pune

Area Booked in FY 2024 in lakhs sq ft



- Location**
- Bhiwadi
 - Chennai
 - Gurugram
 - Jaipur
 - Jamshedpur
 - Jodhpur
 - Pune
 - Neemrana

Ashiana's Journey So Far - Milestone



Adding Value to the Stakeholders

INVESTORS

- **Expansion:** Launched a total area of 23.64 Lakhs sq. ft in FY 2023-24 across Jaipur, Gurugram, Jamshedpur, Chennai and Talegaon (Pune). This included both new projects and new phases of existing projects.
- **Sales Achievement:** Achieved Sales Value of ₹ 1,798.22 Crores, the highest ever.
- **Cashflows:** Recorded highest ever pre-tax operating cashflows at ₹ 304.46 Crores.
- **Credit Ratings:**
 - Credit Rating re-affirmed as "A" by both CARE and ICRA
- **Buy-Back:** Successfully completed first Buy-Back worth ₹ 55 Crores.
- **Grievance Resolution:** Effective Shareholder grievance resolution mechanism in place.

CUSTOMERS

- **Product Range:** Presence in Kids Centric Homes, Active Senior Living, Senior Care, Premium Homes and Elite Homes.
- **Customer Feedback:** Robust team of Property Management Heads (PMHs) focused on addressing customer feedback.
- **Customer Satisfaction:** Achieved Net Promoter Score (NPS) of 35% in maintenance services which reflects customer satisfaction level in this kind of industry.
- **Engagement Activities**
 - Conducted a total of 4,013 activities across 5 senior living projects with 1,13,415 participants.
 - Held annual sports and cultural extravaganza (Jashn-10) with 204 seniors participating in 17 activities across all Senior Living Communities.
 - Hosted POLO Club Event where customers enjoyed an exclusive experience at the season's final match, enhancing customer relations and brand prestige.
 - Conducted 4,700 events across projects with 1,17,047 participants.
 - Held Senior Living Conclaves in Mumbai and Pune attended by 400 and 200 seniors respectively, to build awareness.
 - Ashiana Kid Centric Homes (KCH) hosted 539 events and activities across all our projects in FY 2023-24.

EMPLOYEES

- **Training Programs:** 38 trainings conducted with partners like ISB - Hyderabad, Analytical Edupoint, Times Internet Limited and LMI, achieving an average NPS score of 87%.
- **Hiring:** Onboarded 46 new hires in Sales and 37 Graduate Trainee Engineers (GTE) in Engineering during FY 2023-24.
- **Scholarships:** 171 employees' children received scholarships amounting to ₹ 45.22 Lakhs under the Manju Gupta Memorial Scholarship.
- **Facilitation Camps:** 175 Facilitations Camps (Pan India) organized to facilitate Bank Account Opening, Adhaar and PAN card applications for construction workers.
- **Employee Benefits:** Employees availed benefits worth ₹ 1.10 crores under PF (Provident Fund), ESIC (Employee State Insurance Corporation) and BOCW (Building and Other Construction Workers Act).

COMMUNITY

- **Awards and Recognition:**
 - Received the 9th Bhamashah Award and conferred the title "Shiksha Bhushan" from the Government of Rajasthan for the company's ongoing educational contributions in the State.
 - Honoured with CREDAI's Best Creche Facility award, showcasing its dedication to providing nurturing environment for children.
- **Educational Initiatives:**
 - Operated 11 Phoolwari Schools across locations serving an average of 450 - 500 Children.
 - Organized 33 Health check-up camps for Phoolwari Children.
 - Undertook maintenance and upkeep of four government schools in Bhiwadi and Jaipur.
- **Environmental Efforts:** Planted over 300 saplings in collaboration with Phoolwari children, residents from Ashiana projects, Ashiana employees, and workers.
- **Skill Development:** Trained 755 workers (606 men and 149 women) in 33 batches through Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and in-housing training programs.
- **CSR:** Spent ₹ 82.04 Lakhs on CSR activities for FY 2023-24 which was much higher than the minimum statutory limit.

GOVERNMENT

- **Compliance:** Fully GST and RERA compliant
- **Infrastructure Improvement:** Improved infrastructure of Government Schools through CSR initiatives.
- **Tax Contribution:**
 - Paid ₹ 7,699.04 Lakhs in GST for FY 2023-24 at the group level.
 - Paid ₹ 2,404.82 Lakhs as Direct Tax in FY 2023-24 at the group level.

FOR LANDOWNERS

- Healthy pipeline of land for future development.
- Project Funding from trusted investors/financial institutions for project development.
- Association on joint development basis, mutually beneficial for landowners and Ashiana.
- Unlocking the value of the property without additional investment by the landowner.
- Opportunity for landowners to partner with one of the renowned and trusted Developers in India.



Awards Recognitions

2024



Ranked as India's No. 1 Senior Living Brand 8 times in a row by Track2Realty.



Bestowed with our 9th Bhamashah award for Shiksha Bhushan in recognition of our commitment to education in Rajasthan.



One44 Project in Jaipur recognized as "Outstanding Project of the Year, Regional" by Golden Bricks, Dubai



"Innovative concept Project of the Year, Regional" accorded to Ashiana Vatsalya in Chennai by Golden Bricks, Dubai.



CREDAI - Pune Metro has awarded us for maintaining the Best Creche Facility in labour areas for our project Ashiana Malhar in Pune.

2023



Ranked as India's No. 1 Senior Living Brand 7 times in a row by Track2Realty.

2023



Received Bhamashah Award from the Govt. of Rajasthan after 2 years gap due to covid; added to this, the Govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.



Bestowed with the Best Pavilion Award at the CREDAI Real Estate Expo held in Jaipur

2022



Ranked as India's No. 1 Senior Living Brand 6 times in a row by Track2Realty.



Recognised as Residential Project-High end (Non-Metro: Ongoing) "Ashiana Amantran - Comfort Homes" by ET Realty Estate Conclave & Awards '22 North



Recognised as Senior Living Project of the year (Non-Metro: Ongoing) "Ashiana Nirmay - Senior Living" by ET Realty Estate Conclave & Awards '22 North



Recognised as Theme Project of the year "Ashiana Anmol - Kid Centric" by Realty+ Conclave & Excellence Awards (North) 2021

2021



Ranked as India's No. 1 Senior Living Brand 5 times in a row by Track2Realty.

2020



Ranked as India's No. 1 Senior Living Brand 4 times in a row by Track2Realty.



Recognised as Best Theme based Project "Ashiana Anmol-Kid Centric" by Realty+ Excellence Awards (North) 2019



Received Bhamashah Award from the Govt. of Rajasthan for the 7th consecutive year for contribution to the basic education in the State.

2019



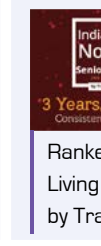
Received Bhamashah Award from the Govt. of Rajasthan for the 6th consecutive year; added to this, the Govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.



Recognised for digital Campaign of the year "Behatar Parvarish ka Pata" by ABP News



Recognised as Best Theme based Project "Ashiana Umang-Kid Centric" by Realty+ Excellence Awards (North) 2018



Ranked as India's No. 1 Senior Living Brand 3 times in a row by Track2Realty.

2017



Received award from NDTV Property Awards 2016 has felicitated "Ashiana Dwarka" as "Budget Apartment Project of the Year" in Tier 2 cities"



Received CIDC Vishwakarma Awards 2017 under the category "Achievement Award for Construction Skill Development"



Received CREDAI CSR Award 16-17 under the category "Education (Establishing of schools, educational institutions and creating educational facilities)"

2018



Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan

2015



Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan, 2015

2014



Best Investor Communication" practice in the Emerging Corporate category



Realty Excellence Award -2014 for contribution in field of management of senior living project

2013



Think Media Award for outstanding Corporate Social Responsibility work in real estate sector, 2013



Honored by Bharat Vikas Parishad Rajasthan for Corporate Social Responsibility activities 2013

2011



Awarded as India's Best Residential Project in North - AshianaAangan by Zee-Business RICS Awards 2011

2016



Received Bhamashah Award from Govt. of Rajasthan for educational works separately for Jaipur & Bhiwadi.



Our Company was felicitated as "one of the most promising companies of the next decade" by CNBC Awaaz



Realty Giant of North India



Received award of Most Talented Marketing Professional (Real Estate) by Lokmat

2012



"Best Theme Based Township Non-Metros" for Utsav Bhiwadi, from CREDAI Real Estate Awards -2012



Award for Best Affordable Housing in India for AshianaAangan, Bhiwadi, by CNBC Awaaz



Awarded as India's Best Residential Project in East - Ashiana Woodlands by Zee-Business RICS Awards 2011

2013 and 2014



Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan, 2013 and 2014



Best Affordable Housing in NCR and India for Aangan, Bhiwadi, by CNBC Awaaz

2010, 2011



Forbes' rates Ashiana among Asia's 200 Best Under a Billion Dollar Companies twice in a row (2010 & 2011)

Q&A with Joint Managing Director



Q1 Can you provide some visibility around booking value and profits for next say 5 years or so?

Presently, we have a pipeline of around 100 lakhs sq. ft. across unsold ongoing projects, future phases of ongoing projects and land available for future development. Moreover, we plan to acquire around 70-80 lakhs sq.ft. in next 5 years. Both these taken together, i.e. 170-180 lakhs sq. ft. is likely to have a booking value of around 11,000 to 12,000 Crores over next 5 years. Net Profit (After Tax) commensurate with this booking value is expected to be around ₹ 2,000 Crores.

Q2 Could you please comment on your current pipeline for land acquisition?

Apart from the existing ongoing projects at various locations, we have acquired the following new projects:

- 10 acres (approx. saleable area- 10.30 lsft) of land parcel in Sector 80, Gurugram
- 3.86 acres of land in Jamshedpur with a saleable area potential of 4.30 lakhs sq. ft.
- 10 acres of land in Jaipur with saleable area potential of 11 lakhs sq. ft.

Apart from these, we continue to scout for opportunities in all our focussed markets. We are also exploring Senior Living land parcels in newer locations like Panvel, Bengaluru and Greater Noida.

Q3 Please provide details on the new launches planned for FY25?

FY25 will be a launch heavy year. We plan to launch around 25 Lakhs sq. ft across both the categories of new projects and future phases of ongoing projects.

Q4 How do you anticipate your margins evolving for the projects scheduled for delivery over the next three years?

Last year, we had a PAT margin of about 9%, and we expect that margin to improve in the coming years. Our projections indicate that after-tax profit margins and TCI margins could gradually approach 11% to 22% as deliveries increase and operating leverage plays out. This year's margin should be better than FY24, with continued improvement in FY26 and FY27. This margin expansion is due to two main factors: a) an increase in gross profit margins (aided by change in mix and secular price increase due to sectoral tailwinds and b) Fixed costs increasing much less than increase in proportion of sales value.

Q5 What are your plans to grow Senior Living (SL) as a product segment and what are the future prospects in this space?

Senior Living as concept has gained acceptance over the years. We are bullish on the long term prospects of this space. We have been increasing the contribution of SL segment in our overall sales over the last 4-5 years. The booking value of SL projects has increased from ₹ 92.64 Crores (FY20) to ₹ 294.37 Crores (FY24). We sold 390 units in FY24. For FY25 we are targeting an increase in booking value of at least 15%. Presently, out of overall pipeline (excluding Milakpur, Bhiwadi land which is under litigation due to acquisition proceedings by the government), around 37% is attributable to SL segment. SL as a product is less susceptible to cyclical downturns. Moreover, the project economics in terms of margin profile is also better in SL due to less competition in land acquisition and pricing power due to the strength of our brand. We have been ranked as # 1 SL brand in India by Track2Realty for 8 years in a row.

Q6 Could you please provide an update on any recent developments regarding your Senior Living Projects in Bangalore and any other new location?

Yes, we have decided to expand our footprint in Bengaluru for Senior Living Projects. We are scouting for land there for senior living projects and currently evaluating couple of land parcels. Simultaneously, we are also looking for land parcels in Panvel and Greater Noida for Senior

Living Projects. We are bullish on Senior Living space and see very good opportunities in this segment.

Q7 Given the premium pricing and strong sales velocity in Gurugram do you have plans to acquire land or start new projects in the coming financial year?

We have Ashiana Amarah Phase-4 and 5 to be launched in Gurugram in FY25. We have another project in Sector 80 in Gurugram which is likely to be launched in Q1 of FY26. With these projects, we have a pipeline of around 20 lakhs sq. ft. in Gurugram. The focus at present is to ensure timely launch of these projects and execute the same. However, Gurugram is one of the key focus markets for us and we see strong growth in this market in future.

Q8 With the slowdown in land acquisition, how do you plan to maintain or grow the pace of construction in the coming years?

We expect to execute around 24-25 lakhs square feet of construction this year. We don't see the pace slowing down as we will continue to launch projects (both new ones and future phases of ongoing projects) this year. Out of 62 lakhs square foot of ongoing projects, we have already executed 28 lakhs square foot. We have 34 lakhs square feet of construction remaining within our launched projects. Moreover we have a pipeline of around 90 lakhs sq. ft. in both future phases of existing projects and new projects to be executed in due course in next 5 years. This is excluding one land parcel in Milakpur, Bhiwadi which has a potential of around 31 lakhs sq. ft. This project is litigated and presently under acquisition proceedings with the government. Therefore, looking at the expansion plans, we do not anticipate a decline in construction volume in the near term.

Q8 How is the Kid Centric Homes (KCH) as a customer segment doing? Do you have plans to further add to your existing product portfolio?

We are doing quite well in KCH and this segment is also gradually growing. Ashiana Amarah which is KCH project has been doing very well. We sold 3 phases on launch and planning to launch phases 4 and 5 in FY25. We are also seeing better traction in Ashiana Town, which is a KCH project in Bhiwadi. We have forayed into Elite Homes segment, with the launch of One 44 in Jaipur which is a luxury offering with richer specs and a ticket size ranging from around 2 Crs to more than 5 Crs. Phase 1 received a very good response on launch and we have already sold around 78% of the project. We have a plan to launch Phase 2 in FY25.



FUNCTIONAL OVERVIEW



KID CENTRIC HOMES
BEHTAR
PARVARISH
KA PATA

Ashiana Kid Centric Homes

FY 2023-24 was a remarkable thriving period for children of Ashiana Kids Centric Homes. We not only exceeded expectations but also delivered on our commitment to “Behtar Parvarish ka Pata”. How did we do it? We created a vibrant world of learning by providing:

- Engaging Live & Learn programs: These programs sparked curiosity and offered a variety of activities from sports to performing arts as well as academics.
- Exciting events and initiatives: From talent shows to grand celebrations, these events fostered creativity, values, skill enhancement teamwork, and a love of learning.

- Enriching experiences: We took kids beyond the regular environments with stimulating excursions and field trips, broadening their horizons and understanding of the world.



Our Annual “Level Up” theme wasn’t just a slogan – it was our commitment! We relentlessly improved our programs, exceeding what parents and kids expected.

ENTHUSIASTIC PARTICIPATION IN LIVE & LEARN PROGRAM

Live & Learn program this year saw a participation of about 1,000 enthusiastic kids from Ashiana Town, Ashiana Anmol, and Ashiana Umang and a remarkable total attendance of 38,899. Here’s what fuelled this surge in engagement:

- STEAM Workshops:** Sparking curiosity and igniting a passion for Science, Technology, Engineering, Arts, and Math through interactive workshops.
- Creative Expression:** Encouraging self-expression through courses like music, dance, and visual arts and grand events promoting their significance in a kids’ development.
- Financial Literacy Workshops:** Empowering young minds with the fundamentals of budgeting, saving, and responsible decision-making.



A YEAR OF ENGAGEMENT: EVENTS & ACTIVITIES

Ashiana Kid Centric Homes (KCH) hosted a phenomenal 539 events and activities across all our projects in FY 2023-24.

Our diverse offerings went beyond just fun and games. We focused on:

- Inculcating Values: Through Environmental awareness drives, community clean-up days, anti-cracker squad we instilled a sense of social responsibility and respect for the planet.



- Healthy Competition:** “Competition” events like spelling bees, chess, lawn tennis and badminton tournaments & Ashiana Run fostered a spirit of sportsmanship.



- Skill Development:** From robotics workshops to cooking classes categorized under “Skill-Based” activities, kids honed practical skills and discovered new talents.



- Talent Showcases:** Grand events like the “Kids Got Talent Finale” provided a platform for over 864 participants to showcase their abilities, boosting their confidence and creativity.

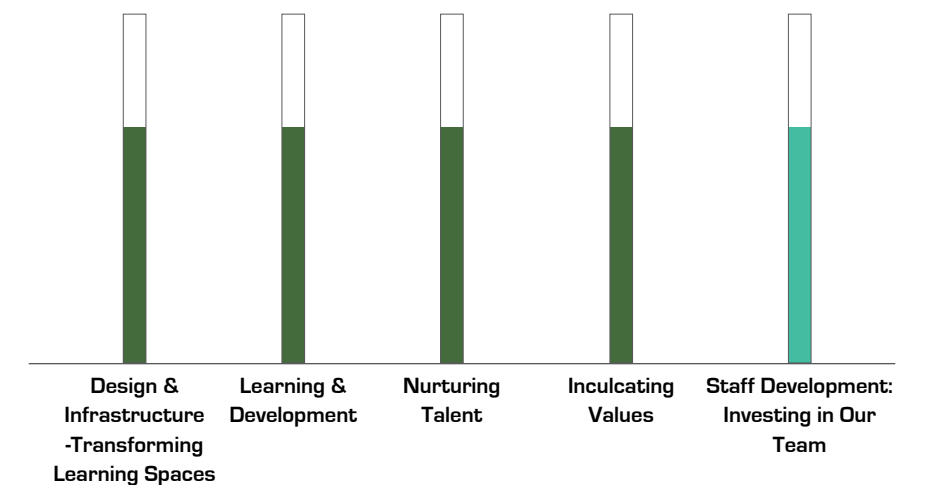


Activities and Events Year 2023-24							
	Value based	Competition	Excursion	Fun & Celebration	Skill based	Showcase	Reading
Town	39	14	7	28	39	8	8
Umang	41	24	6	22	47	12	8
Anmol	41	21	3	17	44	8	8
Total	121	59	16	67	130	28	24

THEME OF THE YEAR - LEVEL UP

2023-24 was a year of growth and achievement at Ashiana Kid Centric Homes! Guided by our ambitious “Level Up” theme, we surpassed expectations and empowered our young residents across five key pillars:

Five key pillars of Kid Centric Homes



1. Design & Infrastructure - Transforming Learning Spaces

- Safety First:** We conducted comprehensive safety audits and solutions across all projects, prioritizing the well-being of our kids.



- Reimagining Libraries:** Ashiana Town's library received a breath of fresh air with 682 new, engaging books, igniting a passion for reading in over 180 kids.
- Showcasing Creativity:** Kids' artwork became a central feature, displayed prominently in Ashiana Anmol learning hub. This not only beautified the spaces but also boosted the confidence of our young artists.



2. Learning & Development

- Enriching Excursions:** We organized 16 unique excursions across all projects, exposing kids to diverse experiences. From exploring banks, fire station and police stations to visiting sports academies, treehouse hotel, Yarns to rugs exhibit, Kukdoo Koo fest, and local farms, these trips broadened their horizons.



- Sporting Champions:** Our commitment to sports development paid off! We saw a significant increase in participation in outdoor sports events. This dedication resulted in impressive achievements:
 - District and State Level Wins:** 7 kids secured gold medals in Badminton district level, with 3 moving on to the state level. Our young athletes dominated at the district level local competitions securing wins in Skating (15 medals), Swimming (2 medals), Taekwondo (3 medals), and Tennis (1 Gold medal).
 - SGFI Tournament participants:** We are proud to have 14 kids participate in the school-level SGFI tournament - 5 in Badminton, 8 in Skating, 1 in chess.



- New Skills, New Horizons:** We introduced exciting workshops like Photography, 3D Printing, Music Production, Creative Writing and Astronomy workshops. We also introduced new activity/games classes like Basketball, Kathak, Vocal Singing, and Gymnastics



- Financial Literacy for the Future:** We fostered financial responsibility through interactive stalls managed by kids during events. These stalls educated the children on budgeting and saving. Kids put up stalls in Kids Got talent, summer fest & Kids's Day.
- Unique opportunities:** Talk session for NDA Aspirants, Academic seminar by CLC Coaching institute, Japanese and Spanish language workshops.



3. Nurturing Talent

At KCH, we believe in nurturing talent and providing opportunities for kids to showcase their abilities.

- A Showcase of Creativity:** This year, we hosted the phenomenal "Kids Got Talent" event, a grand celebration that brought together young performers from Ashiana Town, Umang, and Anmol. Over 70 enthusiastic kids participated in the main event, dazzling the audience with their talents in dance, drama and music. The event garnered a massive audience of over 1,000 parents and kids. "Kids Got Talent" wasn't just a competition; it was a celebration of creativity, confidence, and camaraderie.



- Celebrating Achievements:** We recognized and celebrated accomplishments throughout the year. Grand public felicitation ceremonies were held to honour kids who achieved milestones. This public recognition not only motivated the awardees but also inspired their peers to strive for excellence.



4. Inculcating Values

We actively instilled essential values in our kids, shaping them into responsible and eco-conscious citizens.

- Environmental Stewardship**
 - Our "Water Warriors" initiative empowered kids to become water conservation champions through water usage experiment, STP visit, documentary screening.
 - We organized educational trips on topics like "Understanding Aquaponics & Food Dehydration Process" fostering an interest in sustainable practices.
 - Events like Water Audit, Trash Hunt and Environment Day Rally encouraged active participation in environmental conservation.
 - An Anti-Cracker Squad was formed, promoting a safe and eco-friendly Diwali.



5. Social Responsibility & Life Skills:

- We hosted a talk session with army veterans, fostering respect and appreciation for our nation's heroes.
- Kids learned about safe internet usage through workshops with our IT Department equipping them with essential digital citizenship skills.

5. Staff Development: Investing in Our Team

Our dedicated staff plays a crucial role in creating a nurturing and enriching environment for our kids. This year, we focused on continuous staff development:

- Kid Centric Homes Contribution Training, Comprehensive safety training for maintenance, housekeeping, horticulture, and security teams** fostered a more approachable and welcoming atmosphere for all kids.



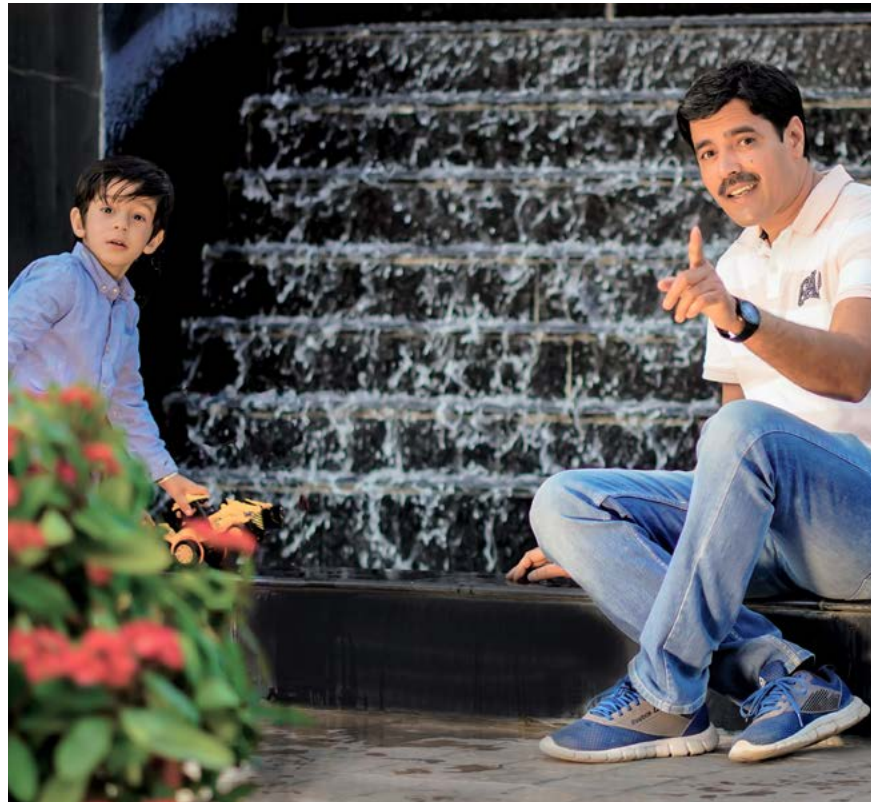
VISION 2024-25

Building on the success of FY 2023-24, our vision for KCH in FY 2024-25 is to elevate the program to even greater heights. Our key priorities will be:



1. Deepening Our Understanding: Profiling Our kids

- Accurately profiling the kids residing in our KCH is a crucial first step. This will involve gathering data on the age group, interests and needs of kids in each project.
- With a clearer understanding of our resident population, we can tailor our programs and offerings to better meet their diverse needs and interests.

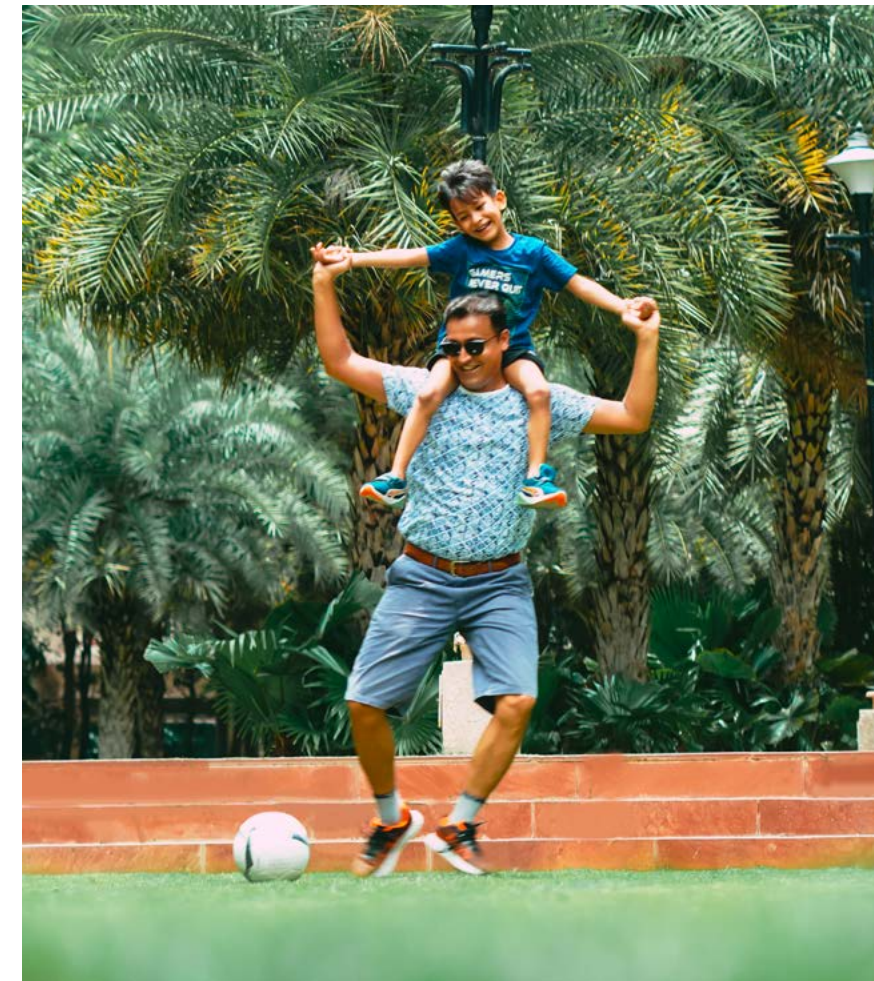


2. Prioritizing Parent Feedback: Strengthening Communication

- Gathering comprehensive feedback and reviews from parents is essential for continuous improvement. We will establish effective channels for parents to share their thoughts and suggestions on the Kid Centric Homes experience.

3. Enriching the Live & Learn Program: Quality and Variety

- The Live & Learn program has been a cornerstone of our success. We will prioritize maintaining the high quality of existing classes while also expanding the variety of offerings.
- This could involve introducing new courses in trending topics, exploring innovative learning methods, and inviting guest mentors to share their expertise.



4. Level Up 2.0: Building on a Strong Foundation

- Our "Level Up" initiative in FY 2023-24 yielded impressive results across five key pillars: Design & Infrastructure, Learning & Development, Nurturing Talent, Inculcating Values, and Staff Development. In Level Up 2.0, we will further enhance these pillars by incorporating insights from parent feedback, kids profiling data and staff training.
- Our focus will be on pushing boundaries, introducing innovative concepts, and creating an even more enriching environment for our young residents.

By implementing these strategic priorities, Ashiana KCH is poised to shape the future of kids' development and empower our young residents to thrive in future.

Corporate Social Responsibility (CSR)

At Ashiana Housing Limited (AHL), we go beyond constructing buildings; we create thriving communities where every member, from our dedicated laborers to their families, prospers. Our commitment to security and companionship ensures that everyone feels safe and supported.

This past year, our corridors echoed with laughter as teachers and children splashed colors on walls, transforming mundane spaces into vibrant canvases of joy. Equipped with essentials and nourishing treats, our young scholars embarked on journeys of discovery, guided by a team committed to their development. But it's not just about education; it's about celebration. From festive feasts to handmade delights, every occasion is an opportunity for our Phoolwari family to come together, spreading cheer and creating lasting memories.



Moreover, our extra-curricular activities cultivate joy and togetherness, with celebrations ranging from Mother's Day to Christmas, where little Santas from Phoolwari spread joy with handmade gifts.

Our Phoolwari creche, located in Bhiwadi, Jaipur, Jodhpur, Sohna, New Gurugram, and Chennai, are not just sanctuaries for the little ones; they are centers of hope and education!

In addition to our commitment to our workers and their families, we are dedicated to sustainability through green initiatives and meticulous maintenance.



1. ACHIEVEMENT AND ACCOLADES:



- Ashiana Housing Limited (AHL) has been honored with the 9th Bhamashah Award and Shiksha Bhushan title from the Government of Rajasthan for its ongoing educational contributions to the state.
- AHL was also honored with CREDAI's Best Creche Facility award, showcasing its dedication to providing nurturing environments for children.

Ashiana excels in Corporate Social Responsibility (CSR) through diverse initiatives, encompassing education, skill development, women's empowerment, environmental sustainability, area development, and support for other organizations serving underserved communities.



2. EDUCATION: PHOOLWARI



Ashiana is committed to educating every child without discrimination, including the children of laborers, while enhancing infrastructure in government schools near our ongoing projects.

Phoolwari: Phoolwari, a dedicated creche facility at Ashiana's construction sites, safeguards the health and well-being of workers' children while providing essential education. A total number of 12 Phoolwaris operated in FY 2023-24 across Bhiwadi, Jaipur, Jodhpur, Sohna, New Gurgaon, and Chennai serving an average of 450 - 500 Children.

- Children over 5 were enrolled in local government schools, with 81 attending.
- In addition to academics, we prioritized extracurriculars like celebrated festivals, national awareness days, and

health and hygiene to instill diverse values and global awareness. We even conducted interactive sessions to teach children new concepts through engaging activities.



- 33 Health check-up camps were organized for Phoolwari Children



- This year, teachers and children added their personal touch to the surroundings by painting the walls in their style and theme, creating an engaging and lively atmosphere.
- Painting projects were completed at 8 Phoolwari sites in Bhiwadi, New Gurugram, Jaipur, Chennai, and Pune resulting in vibrant and instructive murals.
- Children were provided with all stationery items, as well as summer and winter uniforms, and a nourishing morning snack.



3. EDUCATION: EXTENDING INFRASTRUCTURAL SUPPORT TO GOVERNMENT SCHOOLS

Ashiana took on the responsibility of maintaining and enhancing four government schools in Bhiwadi and Jaipur, while also upgrading and delivering one school in Dhunela Village, Sohna.



Name of the school	No. of Beneficiaries	Type of Work
Govt School at Dhunela Village, Sohna	210	Repair and Renovation work
Govt. School at Krishanpura Village, Jaipur	140	Maintenance and Upkeep
Govt. School at Ghatal Village, Bhiwadi	713	Repair, Maintenance & Upkeep
Govt. School at Thada Village Bhiwadi	235	Repair & Maintenance
Govt. School at Panchayawala Village, Jaipur	450	Repair & Maintenance

A nurturing school environment is key to children's development, encouraging positive growth.



4. SOCIAL ENGAGEMENT PROGRAMMES

- Construction workers engaged in various activities alongside Phoolwari children celebrating occasions such as Mother's Day, Father's Day, International Literacy Day, etc.
- During The "Joy of Giving Week" Ashiana employees and residents joined the "Aao Khushiyan Baatein" initiative, sharing school kits, providing meals, and engaging in educational activities, with the company matching all contributions.



- On Christmas, Phoolwari's little Santa's spread joy with handmade gifts for Ashiana employees. The classrooms were beautifully decorated, and the day was filled with fun activities, cake-cutting, and gift distribution.



- On World Environment Day, the little champs, alongside Ashiana project residents, employees, and site workers, planted more than 300 saplings across Bhiwadi, Jaipur, and Chennai.



5. EMPLOYMENT ENHANCING SKILL DEVELOPMENT PROGRAM

This fiscal year, we trained 755 workers, 606 males, and 149 females, through PMKVY 4.0 and our in-house training program in trades such as Bar bending, Shuttering, Masonry, and Painting. The training comprised 33 batches across Bhiwadi, Jaipur, Gurugram, Sohna, Jodhpur, Pune, and Chennai.

Four trainers in the Masonry Trade underwent TOT Training provided by the Construction Skill Development Council of India (CSDCI).

Trainees were equipped with uniforms, stationery, and trade-related tools. Upon assessment, they received government-approved certification and were rewarded with funds from the Ashiana Foundation and CREDAI.



6. ENVIRONMENT SUSTAINABILITY AND AREA DEVELOPMENT

We meticulously tend to do the greenery in Bhiwadi, Jaipur, and other locations, continuously planting trees and beautifying areas beyond our projects.



Maintenance efforts were undertaken to preserve plant health and prevent damage to developed areas. Key activities included:

- Afforestation: Maintenance of cumulative plantations on land in Thada Village, Bhiwadi.
- Road development in Bhiwadi and Jaipur.
- Adding more greenery to the central verge of SEZ Road, Jaipur.
- Development and upkeep of Playground in Thada Village, Bhiwadi.
- Facility area development in Thada Village, Bhiwadi.
- Beautification of Areas in Bhiwadi.



At Ashiana, our vision isn't just to build; it's to create a symphony of life, where every note resonates with love, learning, and laughter.

Team Ashiana – Our People



As we come to the close of another year, I want to take a moment to reflect on our journey, celebrate our achievements, and express my deepest gratitude to each one of you. This year has been filled with both challenges and triumphs, and it is your dedication, hard work, and unwavering commitment that have driven us forward. While we have celebrated many victories, we have also faced our share of challenges. We have navigated through uncertainties, to new ways of working, and continued to deliver exceptional results. These experiences have made us stronger and more united as a team.

Vishal Gupta
MD, Ashiana Housing Ltd.

We are committed to fostering a supportive and empowering work environment where every employee feels valued and appreciated. The main reason for employees opting to work at Ashiana has been a "Family like Environment" since it helps in fostering unity, collaboration, and empowerment, which leads to a more innovative, diverse, cohesive and hence a productive workplace.



A. EMPLOYEE STRENGTH

At the end of FY 2023-24, the company's headcount stood strong at 1,051 employees (including Ashiana Maintenance Services LLP, other subsidiaries and associated companies) distributed across 8 locations pan India.



Ashiana employs a balanced group of multi-generational workforce, with 33% employees under 30 years of age, 42% between 30-40 years of age and 25% more than 40 years of age.



B. TALENT ACQUISITION

This year, we onboarded **46 new hires in Sales** while in Engineering, we hired **37 Graduate Trainee Engineers (GTE)**.

Utilizing referrals in the recruitment process aligns with fostering a collaborative and supportive workplace culture, ultimately contributing to the overall success and growth of the organization. Our employee referrals stood strong and steady at 40% for our frontline employee hiring requirements.

We continued to build our recruitment pipeline via LinkedIn for senior & niche roles with an aim to further explore and leverage digital platforms to strengthen our employer branding and expand the reach to potential candidates.

C. CAPABILITY DEVELOPMENT

Our Home-Grown Leadership thrust had two notable actionable executed.

- Launch of 06 Internal Jobs Promotions - 02 in General Management (AVP) and 03 in Sales and 01 in Engineering which received a healthy response, and these critical positions were filled internally.
- Creation of Individual Development Plans for our key seat occupants to start aligning training(s) and special projects to help coach them for performance and future development.



Welcome to Ashiana Family

Punita Kumari Sah Rajashree Das Pratiksha Kumari Aman Kumar Diplov Karn Dikash Sarraf

Designation : Graduate Trainee Engineer | Batch – 1 (2024)

Qualification : B. Tech (Civil Engineering)

Training

Training is a crucial element in any organization, serving as a cornerstone for employee development, organizational growth, and sustained competitiveness. Effective training programs benefit both employees and the organization in numerous ways. Investing in training is not just an investment in employees; it is an investment in the future success of the organization.

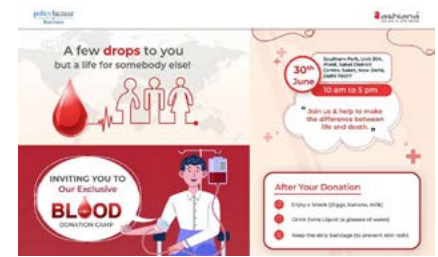
This year we delivered **38 trainings** as a combination of internal and external. Our training partners are Euradicle, ISB – Hyderabad, Analytical Edupoint, Times Internet Limited and LMI. This year we introduced a few online self-paced learning courses from Udemy and Skill Desk. An average NPS score of 87% was achieved at the close of the annual training calendar.



D. EMPLOYEE BENEFITS

The organization offers a variety of opportunities to its employees to aid their personal and professional growth. Some of the highlights for FY 2023-24 were as follows:

- Group Medical Insurance at present covers **654 employees** and their dependents.

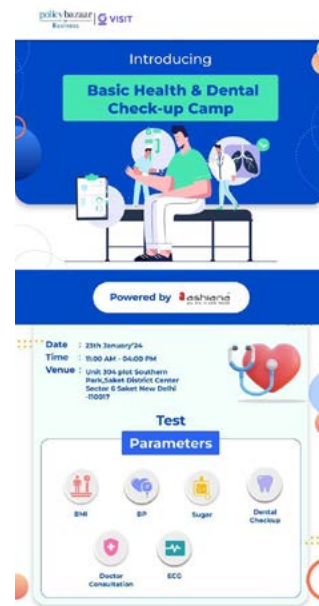


- 171 employees' children** received scholarships (amounting to **₹45.22 Lakhs**) under the Manju Gupta Memorial Scholarship program.

- Promoting employee wellness aligns with fostering a workplace that inspires, empowers, and uplifts every individual, and it contributes to the overall success and sustainability of the organization. With the help of our insurance service providers and the ESIC **60 health check-up camps** were organized.



- Employee wellness talk series via multiple webinars on mental health, emotional wellbeing and stress management were set up to extend wholistic care to our employees.
- Online medical consultation facility for employees along with O4 family members is also provided as an additional facility.
- 175 Facilitations Camps (Pan India)** were set up to facilitate Bank Account Opening, Adhaar & PAN card applications for our construction workers.
- With concerted efforts, our employees (registered under PF,ESIC & BOCW) could avail benefits to the tune of **₹ 1.10 Cr.**



E. REWARD & RECOGNITION

Rewards and recognition play a vital role in fostering a positive work environment and driving organizational success. We express our heartfelt appreciation for the dedication and contribution of each team member. This year the annual theme of Construction 2.0 focussed on building a great team across engineering, construction, store & purchase along with augmenting systems for quality procedures. The grand finale witnessed Ekansh project at Jaipur lift the annual trophy. In parallel team offsites were organized at Vietnam for the Sales Team and Goa for the Maintenance team where top performers were recognized for their contributions & felicitated.

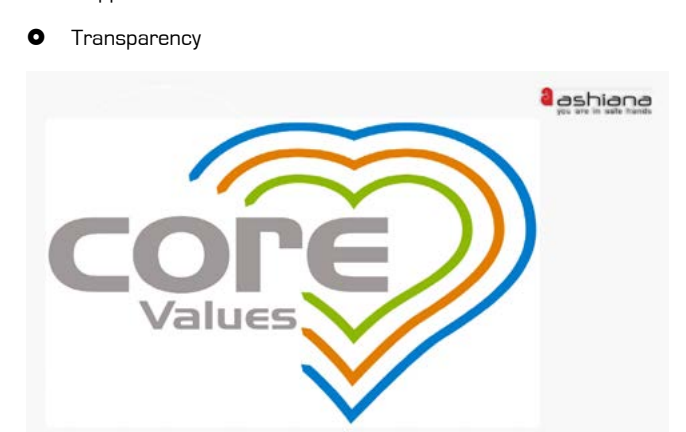


Apart from these, there is a thriving culture in the organisation to share stories across levels highlighting demonstration of core values by our employees. Our core values are:

- Going Extra Mile
- Never Give Up
- Happiness All Around
- Transparency

Core Value - Going the Extra Mile & Never Give Up

Nitin Sharma CS | HO, has been working on the entire share 'Buy Back' process, the first of this kind of activity in our organization's history. The way he interacted with all the stakeholders like the registrar, the merchant banker, auditors, and the team internally, it is commendable. He ensured everything falls in place as everything is connected and if things get stuck the entire process will get stuck. Going the extra mile and never give up.



Management Discussion & Analysis

INDIAN ECONOMY

The Indian economy is estimated to have grown by 8.2% in FY24 on the back of high public spending and improved level of manufacturing activity. However, unrest in the global geopolitical environment caused by the Russia-Ukraine and Israel-Palestine wars, persistently high inflation and property crisis in China continued to weigh on the global economic environment. While the Indian economy has not been completely insulated from the economic turbulence, timely interventions by the Central Bank and the Government have ensured that inflation has not spiralled out of control and the economy has stayed on the growth path. India continues to be a bright spot in a still uncertain global economic environment. Consumer confidence has strengthened further in India, driven chiefly by optimism about the general economic situation and employment conditions.

Government's move to focus on capex-led growth strategy has paid rich dividends for the economy. Surge in public sector capital investment, strong financial sector and credit growth have supported growth in the domestic economy. Various initiatives like the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), National Logistics Policy (NLP), Bharatmala, Sagarmala, UDAN, AMRUT, PM Gati Shakti, and Smart Cities Mission schemes towards the upgradation of urban infrastructure, construction of airports, ports, waterways, mass transport, highways, railways, and logistics parks are set to revolutionise the infrastructure landscape of our nation and drive economic growth. As India seeks to achieve US\$5 trillion economy status and establish itself as a leading global economy, the government is likely to more than double its infrastructure spend between 2024-2030 as compared to that spent during 2017-2023.

Domestic manufacturing sector is also expected to witness sustained growth led by government's initiatives such as Make in

India and the Production-Linked-Incentives (PLI) scheme targeted at supporting the nation's manufacturing sector and boosting export competitiveness along with global supply chain diversification opportunities. India's digital competitiveness is also growing at a fast pace with rural areas expected to contribute significantly to new internet user growth. Initiatives like Digital India and BharatNet is helping bridge the rural-urban digital divide and create a robust digitally empowered society thus laying a solid foundation for inclusive growth and contributing significantly to the nation's overall progress.

Structural reforms implemented over the past decade have strengthened the macroeconomic fundamentals of the economy and set the stage for sustained growth rate in the years ahead. According to Reserve Bank of India (RBI), the Indian economy is projected to grow by 7.2% in FY25, cementing its position as the fastest-growing large economy driven by increased private sector investment, ongoing government infrastructure spending, continued reforms, and advancements in digital and physical connectivity. While the government's PLI Scheme is expected to boost manufacturing, services is expected to remain the primary engine of growth. Inflation and policy rates have peaked, and rate cuts could further stimulate overall demand environment. Domestic structural reform, increase in manufacturing activity, decline in inflation, and expected improvement in household consumption and private capex cycle are likely to support economic growth momentum. However, near and medium-term challenges posed by geopolitical uncertainties, supply chain disruptions and high logistics cost, uneven economic recovery, inflationary pressures, and volatility in international financial markets could dampen growth prospects. Nevertheless, India is expected to demonstrate resilience and sustain its growth path despite global uncertainties on the back of supportive government

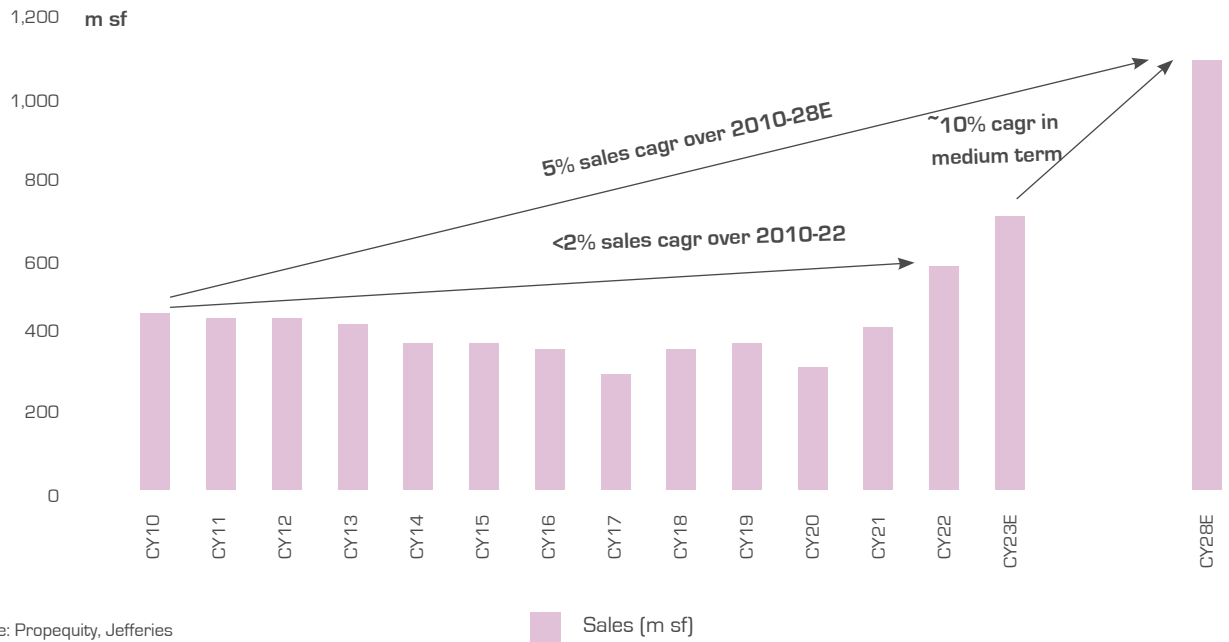
policies to spur domestic consumption and investment and simultaneously enhance the competitiveness and attractiveness of India's exports.

INDUSTRY

The Indian residential market has continued from strength to strength with demand scaling decadal highs leading to strong volume upsurge along with positive pricing trends. While momentum in global residential markets moderated following the initial rebound in 2023 on the back of tightening policy rates, demand for residential properties in the country not only displayed resilience but also surged to a ten-year high in terms of annual sales in 2023. The housing upcycle has been premium led with significant shift toward premiumization. Calibrated launches followed by strong demand has led to price realizations to inch up while inventory levels have come down and continues to be at lower levels compared to last few years. The mid and premium categories outperformed the affordable segment which was slightly impacted by rise in mortgage rates.

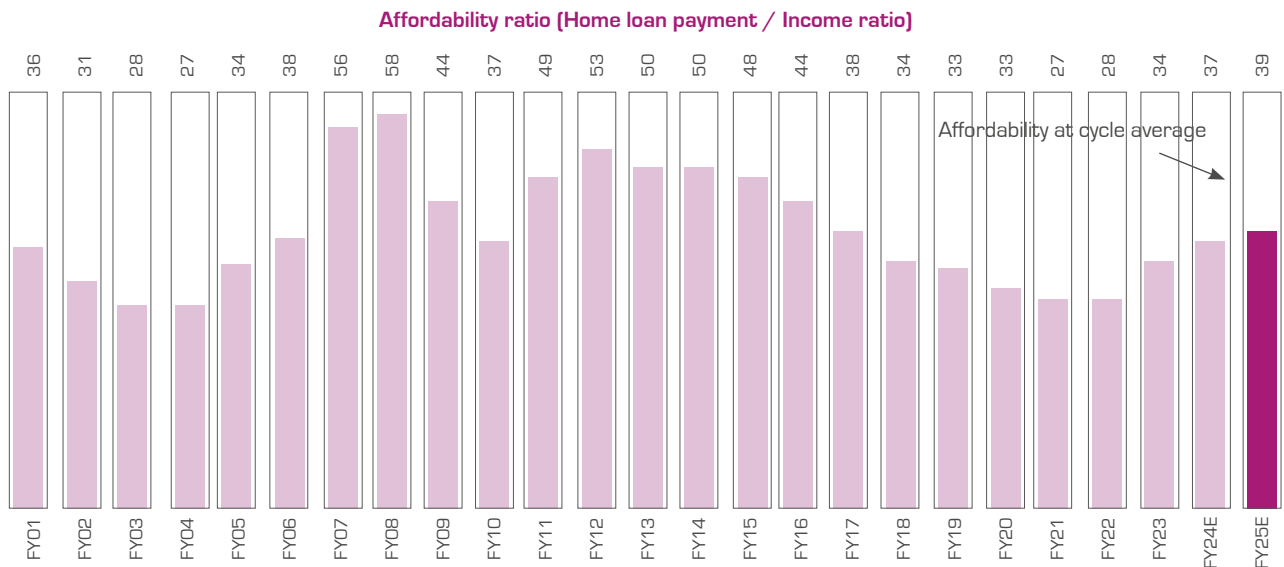
As property sales surged across the industry, developers have expanded into new geographic areas or aggressively bolstered their land holdings to seize upon the opportunity. The trend of industry consolidation, which began following the enactment of the 2017 RERA Act and also post the IL&FS crisis, has resulted in the market share of listed developers more than doubling over the past six years. Over the last five years, the market share of both leading unlisted and listed branded players has substantially increased, which is expected to further go up, as buyers continue to prefer branded players, despite premium pricing. Despite the significant improvement in financing availability for listed developers, there has been a reluctance to utilize debt for land capital expenditures. However, as land prices continue to climb and competition from smaller developers intensifies, the capital intensity could increase in 2024.

Top-7 city housing sales



Improvement in affordability levels have helped to offset the uptick in prices and interest rates. Consequently, the average size of houses sold has seen a substantial increase over the years, driven by a preference for larger and premium/luxury homes, while demand for affordable and mid-segment properties has either stagnated or declined. However, there is anticipation for further improvement in affordability due to the decline in interest rates. Developers are directing their focus towards launching projects in the premium segment, propelled by strong demand for larger homes with diverse amenities, as well as for integrated townships. While ready inventory remains highly preferred among homebuyers, established developers with a proven track record of execution are increasingly finding a market for their under-construction inventory.

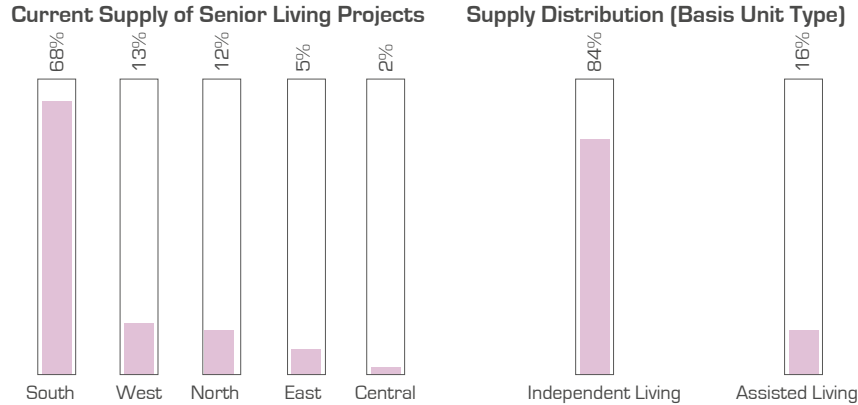
Home affordability (mortgage payment to income) trend



Source: SBI, HDFC, Jefferies

The surge in demand for senior living accommodations is fuelled by several factors. Firstly, the rise in nuclear families, coupled with increased mobility due to career opportunities, has underscored the need for specialized housing for seniors. Additionally, there's a growing demand for senior care services, along with a shifting perception that diminishes the social stigma often associated with senior living arrangements. The COVID-19 pandemic has further highlighted the importance of senior living, prompting a sharp increase in demand that has outpaced the available supply. Many elderly individuals, previously residing in conventional housing, are now opting for senior living facilities to access better care and social opportunities. India's senior population is rapidly expanding, with estimates from the UNFPA suggesting that by 2050, one in every fifth Indian will be elderly. With increasing medical needs over time, there is a growing emphasis on providing an active lifestyle, curated engagement

activities, nutritionally assisted meals, and addressing issues of loneliness among seniors. Consequently, there has been a significant uptick in demand for senior living accommodations. Developers are responding to this demand by offering specialized amenities and services tailored to the needs of senior citizens. As a result, senior living properties in India typically command a premium of 10-15% over regular residential pricing.



Source: JLL Research 2023

AN OVERVIEW OF OPERATIONS

Period	Entity	₹ 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 24	AHL	1,775.27	25.91	20.23	23.86
	Partnership	22.95	0.49	0.45	0.91
	Total	1,798.22	26.40	20.68	24.78
FY24 Quarter 4	AHL	861.14	10.58	6.67	7.38
	Partnership	1.40	0.03	0.31	0.15
	Total	862.54	10.60	6.97	7.53
FY24 Quarter 3	AHL	168.99	3.25	4.65	4.50
	Partnership	4.89	0.10	0.12	0.12
	Total	173.89	3.35	4.77	4.62
FY24 Quarter 2	AHL	317.60	5.75	4.59	9.04
	Partnership	8.00	0.18	0.00	0.26
	Total	325.60	5.92	4.59	9.30
FY24 Quarter 1	AHL	427.54	6.35	4.32	2.94
	Partnership	8.66	0.18	0.02	0.38
	Total	436.20	6.53	4.35	3.32
FY 23	AHL	1249.95	24.33	16.69	8.97
	Partnership	63.48	1.53	0.04	1.54
	Total	1313.43	25.86	16.73	10.51

During the year, area booked was at 26.40 Lakhs sq. ft. Vs 25.86 Lakhs sq. ft. in FY23. FY24 was a launch heavy year as we launched 4 new projects and six new phases of existing projects to the tune of 23.64 lakhs square feet.

- Launched 2 new Senior Living Projects named Ashiana Vatsalya and Ashiana Amodh in Chennai and Talegaon, Pune, respectively, having a total sale value of ₹115.99 Crores. The company also launched two new projects in Jaipur, namely One44 (First Elite Homes Project of the company) and Ashiana Nitara where approx. 87% inventory of One44 project and approx. 28% inventory of Ashiana Nitara sold in FY24.
- Third phase of Ashiana Amarah (Gurugram) with saleable area of 3.77 Lakhs square feet launched and the entire 224 units sold on launch, having a sale value of ₹440.32 crore. The project consists of 3 BHK units and located at Sector 93, Gurugram (Haryana).
- Sales Price improved to ₹ 6,811 per Sq. Ft. in FY24 vs ₹ 5,080 per Sq. Ft. in FY23, an increase of 34% YoY, driven by increasing prices across projects and changing mix towards higher priced projects.

*The Equivalent Area Constructed (EAC) in FY24 was at 20.68 Lakhs Sq. ft. (AHL: 20.23 Lakhs Sq. Ft. and Partnerships: 0.45 Lakhs Sq. Ft.). The area constructed was excluding the area built for EWS/LIG units, which is a statutory requirement and not a business activity of the company. Area constructed was generally in line with the commitments of the company.



LAND ACQUISITION

We continued scouting for new land deals in line with our growth aspirations. Company entered into a Development Agreement to develop a group housing project with approximately saleable area of 11 lakh sq. ft. at Village Bhankrota Kalan, Tehsil Sanganer, Dist. Jaipur in the state of Rajasthan.

PROJECT PIPELINE

Ongoing Projects Overview

Ongoing projects are the projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (iii) construction development activity has commenced.

As on 31st March 2024, we had 62.81 Lakhs Sq. Ft. (out of this 50.16 Lakhs Sq. Ft. was booked) under ongoing projects:

The details of ongoing projects are tabulated here under:

Location	Project	Phase	Economic Interest	Project Type	Saleable Area (Lakhs Sq. Ft.)	Area Booked (Lakhs Sq. ft.)	Possession Timeline as per RERA **	Expected Customer Handover Date
Bhiwadi	Tarang	4A	100% Ownership	Premium Homes	0.65	0.62	Q3FY26	Q2FY25
Bhiwadi	Tarang	4B	100% Ownership	Premium Homes	0.76	0.69	Q1FY27	Q1FY26
Bhiwadi	Tarang	5	100% Ownership	Premium Homes	1.16	0.45	Q1FY29	Q4FY27
Bhiwadi	Advik	1	100% Ownership	Senior Living	3.55	2.84	Q1FY27	Q4FY25
Chennai	Shubham	4	73.75% of Revenue Share	Senior Living	2.46	2.44	Q4FY24	Q1FY25
Chennai	Shubham	4B	73.75% of Revenue Share	Senior Living	1.79	1.76	Q3FY26	Q4FY25
Chennai	Shubham	5	73.75% of Revenue Share	Senior Living	1.06	0.92	Q3FY27	Q3FY27
Chennai	Vatsalya	1	100% Ownership	Senior Living	3.00	0.45	Q2FY29	Q2FY29
Gurugram	Anmol	2	65% of Revenue Share	Kid Centric Homes	2.83	2.80	Q1FY27	Q3FY25
Gurugram	Anmol	3	65% of Revenue Share	Kid Centric Homes	4.47	4.46	Q3FY29	Q3FY26
Gurugram	Amarah	1	100% Ownership	Kid Centric Homes	3.95	3.95	Q1FY27	Q1FY26

Location	Project	Phase	Economic Interest	Project Type	Saleable Area (Lakhs Sq. Ft.)	Area Booked (Lakhs Sq. ft.)	Possession Timeline as per RERA **	Expected Customer Handover Date
Gurugram	Amarah	2	100% Ownership	Kid Centric Homes	3.77	3.77	Q3FY28	Q4FY26
Gurugram	Amarah	3	100% Ownership	Kid Centric Homes	3.77	3.77	Q3FY29	Q3FY29
Jaipur	Umang	6	100% Ownership	Kid Centric Homes	2.25	1.49	Q1FY27	Q3FY25
Jaipur	Amantran	3	75% of Revenue Share	Premium Homes	0.09	0.09	Q2FY26	Q4FY25
Jaipur	Amantran	Shops	75% of Revenue Share	Premium Homes	0.09	0.09	Q2FY26	Q4FY25
Jaipur	Ekansh	1	77.25% of Revenue Share	Premium Homes	3.16	2.54	Q3FY27	Q4FY26
Jaipur	Ekansh	2	77.25% of Revenue Share	Premium Homes	1.60	1.57	Q4FY27	Q4FY26
Jaipur	Nitara	1	80.20% of Revenue Share	Premium Homes	1.27	0.35	Q4FY28	Q4FY28
Jaipur	ONE44	1	77.40% of Revenue Share	Premium Homes	2.64	2.29	Q3FY29	Q3FY29
Jamshedpur	Prakriti	1	73.61% of Revenue Share	Premium Homes	2.57	2.54	Q3FY28	Q4FY26
Jamshedpur	Prakriti	2	73.61% of Revenue Share	Premium Homes	1.78	1.70	Q3FY28	Q3FY27
Jodhpur	Dwarka	5	100% Ownership	Premium Homes	2.00	0.79	Q2FY27	Q2FY26
Pune	Malhar	1	65% Revenue Share	Premium Homes	2.62	2.34	Q3FY27	Q4FY25
Pune	Malhar	2	65% Revenue Share	Premium Homes	2.62	1.42	Q1FY28	Q4FY26
Pune	Amodh	1	80% Revenue Share	Senior Living	2.57	1.28	Q4FY27	Q4FY27
Pune	Utsav - Lavasa *	4	100% Ownership	Senior Living	0.62	0.00		
Total					62.81	50.16		

*Phase-4 Ashiana Utsav, Lavasa Construction is complete and OC has been applied for. The Phase is yet to be launched for sales.



FUTURE PROJECTS

These are projects wherein construction is yet to commence due to approvals under process or projects (or phases as a part of project) are yet to be launched. 69.31 Lakhs sq. ft. was the pipeline under future projects as on 31st March 2024.

A summary of future projects is tabulated below:

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Ashiana Tarang	5b,6, 7 and 8	100% Ownership	4.95
Bhiwadi	Ashiana Advik	2,3,4 and 5	100% Ownership	10.57
Jaipur	Ashiana Ekansh	3 and 4	77.25% Revenue Share	4.88
Jaipur	Ashiana Nitara	2 and 3	80.20% Revenue Share	5.23
Jaipur	ONE44	2	77.40% Revenue Share	1.36
Gurugram	Ashiana Amarah	4 and 5	100% Ownership	9.19
Chennai	Ashiana Vatsalya	2,3,4 and 5	100% Ownership	10.28
Chennai	Ashiana Swarang*	1,2 and 3	50% of the Profits	5.55
Neemrana	Ashiana Aangan	2	100% Ownership	4.37
Pune	Ashiana Malhar	3	65% Revenue Share	6.55
Pune	Ashiana Amodh	2 and 3	80% Revenue Share	5.53
Lavasa (Pune)	Utsav	5	100% Ownership	0.84
Total				69.31

* Swarang is acquired by Kairav Developers Ltd. (a joint venture company with equal economic interest of Ashiana Housing Ltd. and Arihant Foundations.)



LAND BANK:

A summary of the land available for development is as under:

Location	Land / Project Name	Estimated Area (Acres)	Estimated Saleable Area (Lakhs sq. ft.)	Proposed Development
Bhiwadi	Milakpur	40.63	31.00	Premium Homes* / Senior Living
Jaipur	New Land Jaisingpura	11.24	11.00	Premium Homes/ Senior Living
Gurugram	Sec 80, HSIIDC Land	10.80	10.30	Premium Homes / Kid Centric Homes
Total		62.67	52.30	

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

** We have exited the 'Ashiana Maitri/ Nitya' Project in Kolkata.

RERA COMPLIANCE

Real Estate (Regulation & Development) Act 2016 (RERA) along with its rules was fully implemented in May 2017. In between April 2023 till March 2024, we have registered 12 of our projects under RERA in the states we are operating in. A detailed status of the projects registered is given as under:

Location	Status of RERA Registration	
	RERA Registration Applied & Received for projects	Total Saleable Area (Lakhs Sq. ft.)
Jaipur	2	3.90
Gurugram	1	3.77
Bhiwadi	2	3.99
Chennai	3	5.64
Pune	2	5.19
Total	10	

FACILITY MANAGEMENT

The past year has marked a significant period of focused efforts by our Facility Management team to create vibrancy and enhance the experiences of our customers. We placed a major emphasis on building a robust team of 'A' players and invested substantially in creating effective Individual Development Plans (IDPs). These initiatives have enabled us to establish a scalable and stable team of Project Maintenance Heads (PMHs), who in turn, concentrated on addressing customer feedback received through Net Promoter Scores (NPS). By prioritizing feedback and acting on it, we have achieved noticeable improvements in areas highlighted by our residents, bolstering their confidence and trust in our services.



The Key Achievements for FY 2023-24

- Net Promoter Score (NPS) Success:** We achieved maintenance services NPS of 35%, and continued to consistently endeavour to improve our customer satisfaction levels. This metric is a testament to our dedication to customer satisfaction and continuous improvement.
- Team Development:** The proportion of 'A' players in our team increased significantly, rising to an impressive 68% by March 2024. This improvement reflects our commitment to nurturing talent and fostering a high-performance culture.
- Event Management:** We conducted a remarkable 4,700 events, attracting a total participation of 117,047 individuals. Highlight events of the year included the Ashiana Run, Jashn 10, and KGT Season 3, each contributing to the sense of community and engagement among our residents.



4. **Property Maintenance:** We commenced repainting work in 6 out of 15 planned projects for the year. This initiative not only enhanced the aesthetic appeal of our properties but also reinforced our promise of ongoing care and maintenance, thereby strengthening customer confidence.



Strategic Focus for the Next Year

- 1. Enhancing PMH Quality:** We will continue to build a scalable and stable team of PMHs by implementing IDPs to improve their competencies in their current roles and prepare them for higher responsibilities within the organization. This development is crucial for maintaining high standards and ensuring leadership continuity.
- 2. Business Partner Engagement:** Our business partners are integral to delivering the service levels our customers expect. It is essential that they clearly understand our expectations, receive the necessary support, and see growth opportunities with us. Strengthening these partnerships will be pivotal in achieving our service goals.
- 3. Zero Tolerance Policy:** Certain aspects of our day-to-day maintenance operations require strict adherence to established processes and standard operating procedures. We will maintain a zero-tolerance policy for deviations in these critical areas to ensure the highest functionality and efficiency across all operations.
- 4. Scaling Bandwidth and Help Desk Efficiency:** To enable PMHs to focus on continuous improvement, we will

work on creating more bandwidth by resolving routine escalations at the help desk level. We plan to further strengthen our help desk capabilities and pilot a Customer Relationship Management (CRM) system at select locations to enhance customer service and operational efficiency.

These strategic initiatives will position us to manage future growth effectively, ensuring we continue to deliver exceptional service and build lasting trust with our customers. Our commitment to excellence in facility management will remain steadfast as we strive to create vibrant, engaging, and well-maintained living environments for our residents.

FINANCIAL REVIEW

Income

Revenue from Operations

Our revenue from operations include:
a) Revenue from completed projects (residential/commercial); b) Revenue from other real estate operations include maintenance and hospitality services.

Revenue from Operations increased by ₹ 53,629 Lakhs or 133% from ₹ 40,192 Lakhs in FY2023 to ₹ 93,821 Lakhs in FY2024. Out of this, revenue from completed projects increased from ₹ 33,319 Lakhs (FY2023)

to ₹ 86,064 Lakhs (FY2024), an increase of 133%. Increase in revenue was attributable to higher deliveries (8.97 Lakhs Sq. Ft. in FY2023 vs 23.86 Lakhs Sq. Ft. in FY2024) and also due to change in mix of projects for which the revenue was recognised.

Revenue from other real estate operations increased from ₹ 6,874 Lakhs in FY2023 to ₹ 7,757 Lakhs in FY2024, an increase of 13%. This represents income from maintenance and hospitality. Increase in maintenance income in line with increase in projects under maintenance

Income from Partnership

Other Income from Partnership decreased by ₹ 216 Lakhs or 28% from ₹ 776 Lakhs in FY 2023 to ₹ 559 Lakhs in FY2024. Decrease in revenue was attributable to lower deliveries (1.54 Lakhs Sq. Ft. in FY2023 vs 0.91 Lakhs Sq. Ft. in FY2024).

Other Income

Other Income increased by ₹ 722 Lakhs or 47% from ₹ 1,550 Lakhs in FY 2023 to ₹ 2,272 Lakhs in FY2024. This year (FY2024), profit on sale of land & building of Ashiana School ₹ 424 Lakhs & liabilities written back ₹ 205 Lakhs causing abnormal rise this year. Other income includes interest income, income from investments, profit from sale of investments, other charges collected from customers like documentation and cancellation charges, etc.

Expenses

Total expenses increased from ₹ 39,086 Lakhs to ₹ 85,876 Lakhs, a increase of ₹ 46,789 Lakhs (120%).

Purchases

Purchases increased by 38% from ₹ 13,586 Lakhs to ₹ 18,710 Lakhs. This increase was largely due to purchase of development rights in Ashiana Nitara, Jaipur & One44, Jaipur and Ashiana Amodh, Pune in previous year.

Purchases include amount attributable to development rights from JDA partners, payable as revenue share on collection from customer. Purchase also include cost of land booked corresponding to deliveries for which all revenues and costs are booked in line with our revenue recognition policy.

Project Expenses

An increase of ₹ 8,472 Lakhs (22% increase), ₹ 37,860 Lakhs in FY 2023 vs

₹ 46,332 Lakhs in FY 2024, while area construction under AHL projects was 16.73 Lakh sq. ft. [FY 2023] vs 20.68 Lakh sq. ft. in FY 2024. The increase in project expenses was in line with the increase in construction volume of the company. Our construction has been generally in line with our commitment.

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹ 3,969 Lakhs in FY2023 to ₹ 4,572 Lakhs in FY2024, largely in line with increase in area handed over for maintenance with the addition of new project deliveries.

Employee Benefit Expenses

The Employee benefit expenses at ₹ 6,370 Lakhs in FY 2024 was 23% higher than ₹ 5,176 Lakhs in FY 2023. The increase was attributable to increase in Directors' Commission in line with increased profit, yearly increment and new hiring.

Advertising and Business Promotion

Advertising and Business Promotion expenses were in line with deliveries during the year, ₹ 2,944 Lakhs [FY 2024] vs ₹1,758 Lakhs in [FY 2023].

Financial Costs

Interest cost decreased by ₹ 99 Lakhs from ₹ 304 Lakhs in FY 2023 to ₹ 205

Lakhs in FY 2024, decline due to regular repayment of loans.

Depreciation and Amortisation

Depreciation increased from ₹ 841 Lakhs in FY 2023 to ₹ 948 Lakhs in FY 2024, in line with addition in fixed assets.

Other Expenses

Other Expenses increased from ₹ 2,973 Lakhs in FY 2023 to ₹ 3,534 Lakhs in FY 2024. Major reasons were higher travelling expenses, increase in IT Support Services, Legal & Professional, Repair and Maintenance, Irrecoverable Balances Written Off and Other Miscellaneous Expenses.

Gross Profit

At a total delivered area of 23.86 Lakhs sq.ft. [completed projects in Ashiana Housing Limited (AHL)], the GP per sq.ft. was ₹ 812, 22.51% [FY 23: ₹ 1,068, 28.94%], decline due to change in mix of projects delivered having lower margins.

Particulars	Area recognized as Sales (Lakhs Sq. Ft)		Cost of Goods Sold (₹ Lakhs)	Gross Profit (GP)	Amount (₹ Lakhs)
Revenue from Real Estate and Support Operations					
Completed Projects	23.86	86,064	66,693	19,371	
Other Real Estate operations	-	7,757	5,181	2,576	
Gross Profit	23.86	93,821	71,874	21,947	21,947
Add : Partnership firms (Area recognized as sales and Profit Share)	0.91				559
Add : Other Income					2,272
Less : Indirect Expenses					14,002
Less :Exceptional Items					-
Profit Before Tax					10,777
Less : Tax Expenses					2,437
Profit After Tax					8,340
Other comprehensive income					84
Total Comprehensive Income					8,424
Less : Non-Controlling interests					-
Profit after Non-Controlling interests	Total				8,424

Partnership Profit was at ₹ 614 per sq. ft. [FY2023: ₹ 504] for total area of 0.91 Lakhs sq.ft. delivered in partnership firms.

Profit Before Tax (PBT)

Our PBT increased from ₹ 3,432 Lakhs to ₹ 10,777 Lakhs due to higher revenue.

Tax Expense

Our tax expense for the year was ₹ 2,437 Lakhs in FY 2024 vs. ₹ 645 Lakhs in FY 2023. Major increase was due to reversal of deferred tax expense created on losses & current tax expense during the year.

Profit After Tax and Total Comprehensive Income (TCI)

As a result of above, our PAT increased from ₹2,788 Lakhs in FY 2023 to ₹ 8,340 Lakhs in FY 2024. And TCI stood at ₹ 8,424 Lakhs in FY 2024 vs. ₹ 2,878 Lakhs in FY 2023.

General Reserves

Overall General Reserves stood at ₹ 550 Crores at the end of FY2024.

Cash Flow (From Modified Cash Flow Statement)

The Pre-tax operating Cash flow (before new land acquisition) for AHL, on a consolidated

basis was ₹ 30,446 Lakhs against ₹ 8,485 Lakhs in FY 2023. This is the modified cashflow from operations and not the cashflow from operations as per AS-3.

Collection

Collection for the year increased to ₹ 1,06,244 Lakhs [AHL: ₹ 1,02,264 Lakhs and Partnerships: ₹ 3,980 Lakhs] from ₹ 63,490 Lakhs [AHL: ₹ 57,005 Lakhs and Partnerships: ₹ 6,485 Lakhs] for FY 2023, an increase of 67%

ASHIANA HOUSING LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	2023-24	2022-23
	₹	₹
Net Profit/(loss) before Tax and Exceptional Items	10,777	3,432
Adjusted for :		
Depreciation	948	841
Interest Income (other than from customers)	(711)	(485)
Income from Long Terms Investment	(616)	(591)
Provision Written Back	(431)	-
Irrecoverable Balances Written Off	676	23
Provision for doubtful debts	(103)	65
Liabilities Written Back	(205)	(44)
Interest Paid	1,849	2,762
Investment Property written off	-	-
Leased Assets Written Off	2	-
Intangible Assets Written Off	9	-
Property plant and equipment written off	43	2
(Profit)/Loss on sale of Investment Property	(424)	42
Gain on modification/ termination of Right of use Lease Liability	(2)	(96)
Minority Interest	-	-
(Profit) / Loss on sale of Fixed Assets	8	(0)
Provision for Employee Benefits (incl. rereasurement through OCI)	152	153
Profit/ (loss) from Joint Venture	-	(1)
Operating Profit before Working Capital Changes	11,971	6,102
Adjusted for:		
Trade Receivables	(1,426)	(696)
Other Assets	(3,734)	(1,662)
EWS/LIG Units	(672)	653
Inventories	556	(26,997)
Trade Payables	1,787	1,038
Advances from customers	17,915	26,106
Other financial Liabilities	3,391	3,003
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	657	938
Cash Generated from Operations before New Land Acquisition	30,446	8,485
Adjusted for:		
Advance Against Land	(7,057)	(3,154)
Purchase of Land	(292)	(1,196)
Cash Generated from Operations	23,096	4,135
Direct Taxes paid / adjusted	(2,157)	(662)
Cash flow before exceptional items	20,939	3,473
Exceptional Items	-	-
Net cash from Operating activities (A)	20,939	3,473
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property,plant & equipment	(3,167)	(2,114)
Sale of Property,plant & equipment	155	92
Net Purchase/ sale of Investments	1,883	2,633
Interest Income	711	485
Other Income from Long Term Investments	616	591
Net Cash from investing activities (B)	197	1,687
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	(3,444)	2,039
Payment of Lease Liabilities	(117)	(204)
Interest on Lease Liabilities	(13)	(64)
Interest and Financial Charges paid	(1,837)	(2,698)
Dividend paid	(503)	(512)
Tax on Buyback	(1,273)	-

Particulars	2023-24	2022-23
	₹	₹
Buyback of Shares	(5,500)	-
Buyback Expenses Paid	(99)	-
Change in Minority Interest	-	1
Net Cash used in Financing activities (C)	(12,785)	(1,438)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	8,351	3,723
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	25,122	21,399
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	33,473	25,122

Note: The above is the modified Cash Flow Statement (CFS) and not CFS as per AS-3.

Net worth/Borrowing/ Dividend and Some important Financial Ratios

Net worth increased from ₹ 75,970 Lakhs (as on 31st March 2023) to ₹ 77,020 Lakhs (as on 31st March 2024) due to profit during the year. The Board of Directors approved a dividend of ₹ 1.50 (75%) on face value of ₹ 2/- per share in their meeting held on 28th May 2024 for the FY 2024.

Sl. No.	Ratio	2023-24	2022-23	Variance	Comments
1.	Debtor Turnover Ratio	-	-	-	NA
2.	Creditor Turnover Ratio	7.20	7.89	(8.75%)	NA
3.	Inventory Turnover Ratio	0.47	0.20	135%	Due to increase in Cost of Good sold and increase in average inventory as compared to previous year.
4.	Interest Coverage Ratio	6.85	2.26	203.10%	Increase in profit and reduced interest cost leading to higher profits for the year.
5.	Debt Service Coverage Ratio	3.34	1.39	140.29%	Increase in profit and reduced debts leading to higher profits for the year.
6.	Current Ratio	1.57	1.69	(7.10%)	NA
7.	Debt-Equity Ratio	0.19	0.24	(20.83%)	Due to repayment of loans during the year as compared to previous year.
8.	Operating Profit Margin Ratio	13.06	14.46	(9.68%)	Due to increase in indirect expenses and loss on sale of asset during the year as compared to previous year.
9.	Net Profit Margin Ratio	8.63	6.56	31.55%	Increase in profits during the year due to higher sales as compared to previous year.
10.	Return on Average Network	0.11	0.04	175%	Increase in Profits during the year due to higher sales as compared to previous year.
11.	Return on Capital Employed	0.14	0.06	133.33%	Due to increase in Earnings before interest and tax and increase in debts as compared to previous year.
12.	Net Capital Turnover Ratio	1.16	0.51	127.45%	Due to increase in sales as compared to previous year.
13.	Return on Investment	0.07	0.06	16.67%	Due to increase in Fixed Deposit Income and Profit on Sale of Investment during the year as compared to previous year.

Notes:

- The above figures are on consolidated basis.
- Comments cover only the ratios where there is change of 10% or more as compared to the immediately preceding FY.

Credit Rating

External Rating Agencies have also reposed faith in our financial strength/Credit worthiness as CARE and ICRA Ratings have reaffirmed the Credit Rating of our company for the FY 2024.

Further, the ratings issued and re-affirmed on the Non-Convertible Debentures (NCDs) of the company during FY 2023-24 are as follows:

- CARE has maintained our credit rating as "CARE A; Stable"
- CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores and Non-Convertible Debentures (NCDs) allotted on 31st May 2021.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non-Convertible Debentures (NCDs), out of which NCDs of ₹ 26.40 Crores allotted on 20th July 2022 and NCDs of ₹ 5.60 Crores allotted on 23rd February 2024.
- ICRA has rated us as [ICRA] A (Stable) for Rs 20 Crores NCDs (Outstanding amount of the said NCDs as on 31st March 2024: ₹ 24.65 Lakhs).
- Withdrawal of Credit Rating assigned as [ICRA]A (Stable) for ₹ 100 Crores NCDs allotted on 26th April 2024 on account of full redemption of these NCDs on 26th April 2023.: ₹ 2.43 Crores).

OPPORTUNITIES AND STRENGTHS

Opportunities

Sectoral tail winds and continued focus by the Government of India in terms of announcement in budgets, prioritisation of affordable housing, etc. has led to lot of opportunities in the Real Estate industry.

Our Kid Centric Homes (KCH) segment along with our Senior Living Homes segment gives us an opportunity to differentiate ourselves in the market and work in line with our strengths. We see huge opportunities in Senior Living space and aspire to increase its contribution significantly in future years.



Strengths

- Strong brand built over 45 years having an impeccable track record. We enjoy higher brand recall resulting in strong customer connect which leads to majority of our sales from word of mouth i.e. referral tales
- Robust financial position with low debt equity ratio coupled with healthy cash balance which provides a significant leveraging opportunity for further expansion.
- Healthy pipeline of 137.45 Lakhs Sq. Ft. as on 31st March 2024, which includes 3.19 Lakhs sq. ft. of built unsold inventory, 12.65 Lakhs sq. ft. unsold area of ongoing projects, 69.31 Lakhs sq. ft. of land available for future projects and 52.30 Lakhs Sq. Ft. of land available for future development.



- High quality maintenance at affordable rates, has helped us in keeping our customers happy and high resale rates compared to similar projects. This is in line with our brand promise of 'Forever Care' which also acts as a catalyst for generating referral bookings.
- Strong teams deployed across locations helping in effective execution and implementation with contemporary architecture. Robust talent management practices with a focus on building future leadership/managerial pipeline.
- Upholding high Corporate Governance Standards and ensuring transparency and high levels of business ethics.
- Strong Senior Living Brand. Ranked as No. 1 Senior Living Brand for 8 years in a row by Track2 Realty.

THREATS, RISKS AND CONCERNS

Risk is inherent to almost every form of business. As a business, Ashiana is also susceptible to business risks. The company has appropriate risk management systems in place for identification and evaluation of risks, measures to mitigate them and processes in place to ensure their timely and proper reporting.

Following are the risks as perceived by the company accompanied with its mitigation measures:

Economic Risk

The real estate sector is cyclical in nature and is impacted by macro-economic factors such as GDP growth, change in government schemes, inflation levels, availability of consumer financing and interest rates causing fluctuations in market. These factors are beyond the control of any one entity, but it affects the ability to sell our projects at the anticipated price which adversely affects our revenues and earnings, consequent realisations and increase project cost thereby impacting our margins.

Capital Intensive Business

The capital-intensive nature of our business needs huge investments in land and working capital which might otherwise hamper smooth continuity of business. The uninterrupted flow of capital is of great



essence in our business especially after the implementation of RERA as 70% of the collected funds are not freely available.

Mitigating Measure

Adoption of asset light model with land being considered as the key raw material and hence warranting relatively lesser investment. Opting for Joint Development of projects with partners and partnering with patient investors like IFC in select projects also help us curtail capital requirements and give us freedom to lower the level of capital requirement.

Negligible Debt/Low debt to equity ratio due to lower debt implies lower borrowing cost. Negligible Debt/Favourable debt equity ratio with a Credit Rating of 'A' with stable outlook leaves enough headroom to borrow critical capital as and when required that too at competitive rates. Company has long term healthy relationship with major suppliers for timely supply of quality raw material and competitive prices.

Statutory Approvals

The real estate sector in India is among the heavily regulated sectors. Large number of statutory and regulatory approvals and permits are required to execute projects, and applications are required to be made at appropriate stages for such approvals. We also require sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. These laws vary from state to state. Timely launch of projects is always subject to getting these approvals in time. The introduction RERA has also increased regulatory costs and other operational challenges for the sector.

Mitigating Measure

These risks are mitigated by taking a thorough and diligent approach towards land acquisition and by also following transparent processes in developing the projects.

Further, the company tries to minimize such delays by investing in land parcels or Joint Developments which already have approvals in place or the investments in such projects & JDAs are linked to the approval milestones. This reduces our upfront capital commitment. The company has built strong legal and compliance teams to ensure timely and effective compliances ensuring minimum disruption to the project due to statutory compliances. The company also seeks services of external legal/professional firms, if required.

Execution Risk

Project execution depends on several factors like regulatory clearances, raw material prices, labour availability and access to utilities like water and electricity and absence of litigations. Delays experienced in terms of regulatory clearances lead to cost overruns, which further lead to delays / stalling of project launches.

Mitigation Measure

Company manages the adversities with cautious approach and meticulous planning at the time of conceiving the project. We enjoy a positive record of completing our projects on time. We have a strong in-house team commensurate with robust systems ensuring timely completion of projects. Frequent and regular review of the projects internally by the project teams take stock of the project progress, followed by remedial measures required, if any, from time to time

ensure projects are completed well within the time limits.

Liquidity Risk

Slow sales and delayed payments from customers might lead to liquidity crunch. Moreover, the time required to liquidate a real estate property can vary depending on the quality and location of the property. Inability to promptly liquidate its build unsold inventory, without any loss of capital in the process, might be a concern at times.

Mitigation Measure

Company ensures that all projects are completed on time. Being a well-known brand, our new launches generally witness a good response. Special sales and marketing efforts are made to ensure movement of unsold build stock.

Over the years, we have also learnt to keep the phase sizes smaller on launches to ensure our execution commitments are realistic and we are not saddled with built unsold inventory. Any kind of bridge funding requirement are met through project level construction funding.

The company has strong system to ensure timely identification of liquidity risk. We monitor and control liquidity through tools such as business-specific liquidity indicators, cash flow forecasting and monitoring of key financial ratios. With a strong balance sheet and adequate cash reserves, we are suitably placed to handle any liquidity related challenges.

INTERNAL CONTROL

The internal control system of the company is wider in scope which includes internal controls on financial reporting and operational controls. The Company has an adequate system of internal controls, commensurate with the size and nature of its business. As part of the Internal Financial Control, the Company is maintaining function wise policies and procedures called Standard Operating Procedures (SOP). The SOP ensure that business of the company

is conducted orderly and efficiently, policies and procedures are adhered to, assets are safeguarded, frauds and errors are detected, if there are any, accounting records are accurate and financial information is prepared timely. Controls are already in place in the system which ensures timely compliances with all regulatory and statutory requirements. These controls help in strengthening and improving the processes in the organisation.

Internal controls cover all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. Intent of the internal controls is to have control framework beyond financial reporting. Accordingly, independent audit firms appointed by the Company conduct periodical audits encompassing various functions, at various projects, Branches and Head Office to ensure adequacy of internal control systems, adherence to management policies and compliance with the applicable laws and regulations. Their scope of work also includes internal controls on accounting, efficiency and economy of operations. The key findings of their audit along with implementation plan of their recommendations are discussed with the senior management and also the Audit Committee. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them. Board also gives a statement in the Board's Report about the adequacy and effectiveness of internal control systems.

Under the internal control system, the company also has Vigil Mechanism as part of the Whistle Blower Policy. The directors and employees of the company, across all the branches and head office, have the right to report whether in writing or by email any unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or ethics policy, directly to the Managing Director of the company. However, in exceptional circumstances they may directly report to the Chairman of the

Audit Committee and in the absence of such Chairman then directly to any member of the Audit Committee. Details of vigil mechanism are also given in the annual report under the section Corporate Governance Report.

INFORMATION TECHNOLOGY (IT)

To handle the expanding demands and complexity of the company environment, organization has fortified its IT function as it expands. The IT department implemented several measures to strengthen the robustness of IT services and enhance their support in FY 24 that includes:

- Launch of Quality Management System to digitally transform the construction checklist with improved quality parameters.

Further plans to strengthen data privacy & quality controls in FY25, exercises to reduce risks, security awareness, and compliance assurance will be carried out, and these include penetration tests and external audits, to guarantee a dependable and safe infrastructure which broadly covers: -

- Integrated Collaboration & Communication platform for data security & secure payment modules by integration of Microsoft tools with current applications.
- Better customer engagement and streamlined processes to further bring about integration in softwares, launching industry's best customer engagement service delivery applications by expanding core & support functionality of ERP/CRM.
- Continue with higher standards of compliance by ensuring adherence to all applicable laws and regulations through rigorous controls and continuous monitoring of IT controls, Application's Audit Trails & go live digitally for payments for Expression Of Interest on launch of new projects.

HEALTH AND SAFETY

At Ashiana, our primary focus is to ensure a healthy and safe environment for our employees and workers. Our commitment to safety is a driving force that motivates us and inspires others. Year after year, we implement corrective measures to improve our Health and Safety Management System, resulting in a substantial reduction in workplace injuries and better control of illnesses.



Aligned with our tagline, "You are in safe hands," healthcare and safety are our priorities at every stage of work. We continuously strive to provide a safe and secure environment for all our stakeholders. We have established and implemented various procedures in construction to enhance workplace safety, conducted timely inspections and audits, and our performance measures demonstrate significant progress. For instance, as of March 2024, our construction sites had achieved 99.50% accident-free days.

We remain committed to a sensible and appropriate approach to health and safety management, continually developing and training our personnel to ensure a safer environment.

PURPOSE

Our aim is to set and maintain robust standards of health and safety management to ensure the welfare of our human resources and others affected by our activities, minimizing financial and reputational losses due to ill health and injury.

FRAMEWORK

1. Safety Team: At each new construction site, we form three safety teams and maintain them until the project's completion. These teams are selected based on individual capacity, strength, and interpersonal skills.



All team members receive training to handle any arising situation, are empowered to make decisions on the spot, and interact with the company's local higher authority. The team is alert to any disaster, grievance, or accident and can handle all such situations.

2. Safety Audits: We conduct monthly and quarterly safety audits with a focus on points of concern. These findings are shared across the organization to emphasize the seriousness of compliance. Additionally, weekly audits are conducted on-site by engineers on a rotational basis, involving everyone in the process, which has resulted in a reduction in incidents over time.

3. Safety-Related Changes in Design/ Drawings: We have identified and properly designed hazardous areas in residential buildings, such as maintenance ducts, plumbing shafts, lift openings, and cut-outs, to make them safer. We have also upgraded our fall arrestor system process.

4. Awareness/Training: Every worker entering an Ashiana site is informed of the inherent risks and hazards of construction work and the necessary precautions. We conduct daily toolbox talks and training on various activities to avoid hazards, and workers are made aware of assembly points in case of an emergency. Our internal training programs are updated and conducted by project heads on-site.



5. **Mock Drills:** Fire safety mock drills are periodically conducted on sites, and workers are educated on the protocols to follow in case of a fire.
6. **Health:** Routine site visits by certified doctors monitor the health of our personnel, and regular visits to labourers' homes ensure proper living conditions.



LEARNING & DEVELOPMENT, SALES

At Ashiana, we have made significant strides in our Learning & Development (L&D) initiatives, particularly focused on enhancing the skills and performance of our sales team. This year, we have achieved our highest ever numbers in every aspect, demonstrating that our key initiatives are yielding impressive dividends. Here is a breakdown and analysis of the key initiatives undertaken in FY 2024 and the planned focus areas for FY 2025:

RECORD - BREAKING ACHIEVEMENTS (FY 2023-24)

Highest Ever:

- Sale Value: ₹ 1798.22 Crs
- Units Sold: 1,721
- Area Sold: 26,40,299 sq. ft.
- Collections Received: ₹1,062.44 Crs

KEY INITIATIVES 2023-2024

1. Setting Targets to the Next Level

- **Team-based Awards:** We introduced team-based awards to foster a culture of collaboration and achievement. This initiative has not only motivated our sales team but has also resulted in breaking previous sales records.





2. Introducing Elite Product Category

- **Training Sessions:** To ensure our sales team could effectively market our premium products, we conducted specialized training sessions. These sessions focused on aligning their appearance and communication skills with the premium nature of the product.
- **Outcome:** The successful launch of the elite product category received a positive initial response, reinforcing our market position.

3. Implementation of Site Visit Flow and Call Handling Process

- **Mock Sessions:** We conducted mock site visits and call handling sessions to prepare our sales team for project launches.
- **Result:** This preparation ensured a smoother customer experience and increased sales conversions,

highlighting the effectiveness of this initiative.

4. Implementation of Business Opportunity Plan (BOP)

- **Presentations:** We prepared detailed presentations to clearly communicate the benefits of collaborating with Ashiana to our channel partners.
- **Effect:** This initiative has enhanced our professionalism and boosted market confidence in our brand, strengthening our partnerships.

5. Improvements in EOI (Expression of Interest) and Conversion Process

- **Token System:** To streamline the EOI process, we introduced a token system.
- **Expert Sales Team Deployment:** By deploying our expert sales team during launches, we achieved higher conversion rates.

6. Training Programs

- **Comprehensive Coverage:** Our training programs covered various crucial aspects, including customer centricity, managerial skills, sales techniques and data analysis.
- **Benefit:** These programs have equipped our sales team with the necessary skills to excel in their roles.

FOCUS AREAS FOR FY 2024-2025

1. Discipline, Conduct, Training, and Hard Work

- **Emphasis:** We will continue to focus on personal development and work ethic, fostering a culture of discipline and excellence.

2. Adherence to Site Visit and Call Handling Processes

- **Continuation:** Ensuring standardized customer experiences through consistent adherence to our established processes remains a priority.

3. Mystery Audits

- **Purpose:** Regular evaluations through mystery audits will help us maintain process adherence and identify areas for improvement.

4. Refresher and New Training for Sales Team

- **Objective:** We will ensure continuous skill development to keep our sales team competitive in the market.

5. Individual Development Plans (IDP) for Team Leaders

- **Strategy:** Tailored development strategies for leadership roles will help cultivate effective leaders within our organization.

6. Expansion of Channel Partner Network

- **Goal:** Increasing our market reach and fostering collaborations will enhance our business opportunities and drive growth.



Conclusion

These initiatives reflect a comprehensive approach towards nurturing a high-performing sales team and ensuring alignment with our organizational goals. By focusing on continuous training, process improvement, and individual development, Ashiana is well-positioned for sustained growth and success in the coming years.

SENIOR LIVING



We are delighted to announce that we have retained our position as the leading Senior Living Company in India for the 8th consecutive year, as recognized by Track2Realty. Our unwavering dedication to enhancing the quality of life for seniors continues to drive our innovation and growth.

A. BUSINESS DEVELOPMENT AND NEW LAUNCHES

The upcoming financial year looks very exciting for our Senior Living Segment. We are planning to launch a project in Senior Living, in Chennai, further expanding our offerings in this market. Despite numerous challenges, our construction team successfully executed 4.71 Lakhs sq. ft. in the Senior Living category alone.



B. SALES AND MARKETING

In FY 2024, we launched Ashiana Vatsalya, a senior living project in Chennai. This is Ashiana's 2nd Senior Living project in Chennai and 8th nationwide. Leveraging on our experience from past projects and incorporating feedback from residents, the project has been meticulously designed to include greener spaces and dedicated activity zones to keep seniors active & healthy.



We hosted a Senior Living Conclave at JW Marriot in Pune in January 2024, where 180 seniors attended and learnt about the Senior Living concept from our Joint Managing Director, Mr Ankur Gupta.



In FY 2024, we sold 4.96 Lakhs sq. ft. (390 units) under our various senior living projects.

C. FACILITIES MANAGEMENT AND SERVICES

As on 31st March 2024, we had already delivered 2,342 Senior Living units, achieving an impressive 65% occupancy rate, which translates to 1,537 occupied units. Over the past year, we focused on several key areas:

- Dining Services – Dining is a cornerstone of our Senior Living experience, offering residents convenient, enjoyable meals and opportunities for social interaction. Our five cafes, spread across various locations, serve over 1,500 residents. Our Café Managers ensure high-quality hygienic food and fair pricing for our residents.



- Activities – We are dedicated to creating lively communities through various activities that enhance the well-being and happiness of our seniors. In FY 2023-24, we hosted 4,013 activities across five projects, engaging 113,415 participants. These events included cultural,

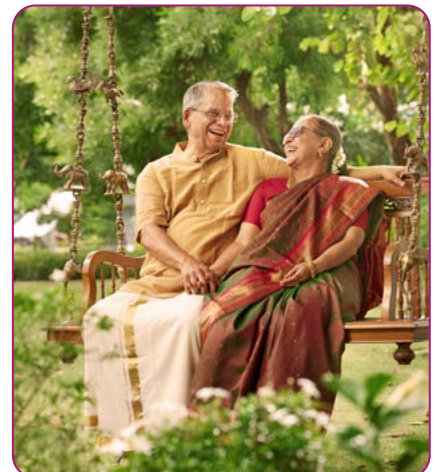
sports, wellness, social, religious, and spiritual activities.

- Jashn -10 – Our annual festival, 'Jashn,' celebrated its 10th edition in February 2024 at Ashiana Shubham, Chennai for the first time. This milestone edition of Jashn was a grand affair, filled with an array of captivating

activities and entertainment for our beloved residents. The event transformed Ashiana Shubham into a bustling hub of excitement and camaraderie, with residents eagerly participating in 17 vibrant activities. From cultural performances to sports competitions, wellness workshops to social gatherings, Jashn- 10 offered something for everyone. With 204 residents actively taking part and 500 attendees joining in the celebrations from all five Ashiana Senior Living communities, Jashn-10 truly exemplified the spirit of joy and togetherness.



- Care Home and Care at Home – Our Continuing Care Retirement Communities (CCRC) model provides ongoing care for residents. Services include assistance with daily activities such as bathing, toileting, hygiene, feeding, mobility, and medication management. We operate Care Homes in Utsav Bhiwadi and Utsav Jaipur and offer Care at Home services in all our communities. A new Care Home in Nirmay is set for launch in July 2024.



Way Forward

Senior Living remains a key area of growth for us. The contribution of Senior Living in our overall business is set to increase in future years. This is one customer segment which is relatively less susceptible to market gyrations. Our strategic focus will continue to expand our Senior Living offerings in Chennai, Pune, and Bhiwadi. Additionally, we are exploring new markets like Bengaluru, Greater Noida and the Mumbai-Pune corridor to further extend our reach and impact in the Senior Living space.

MARKETING

Marketing at Ashiana has been instrumental in maximizing sales potential, building a strong brand presence and generating

quality leads. Through strategic targeting and data-driven approach, we identify and attract potential customers, create market buzz before product launches, which ensures their success.

HIGHLIGHTS FOR FY 2023-24

1. Launches: It was a launch heavy year with four new projects and six new phases of existing projects launched, totalling 23.64 Lakhs sq. ft.

New Category Launch: In a continuous effort to offer differentiated and focused products, Ashiana launched a new project ONE44 - Crafted for the classy in Jaipur in last quarter of financial year 2023 - 24. This created a new luxury product category, "Elite

Homes," featuring unique apartment sizes, types, specifications, and amenities designed for discerning customers. The project embodies the elegance, sophistication, and innovation for the customer along with all other aspects that every Ashiana project stands for and delivers.

Apart from this, other launches for the year included the following projects:

Kid Centric Homes (KCH)

- a. Amarah by Ashiana (Phase II and III) in Gurugram: Both phases of the project fully sold out on day one, comprising 224 units each, with total sales value ₹ 730 Crores.





Senior Living

- a. Ashiana Amodh in Talegaon, Pune – Our first Senior Living Project in Pune and seventh in India.
- b. Ashiana Vatsalya in Chennai, Tamil Nadu.
- c. Ashiana Shubham (Phase V) in Chennai, Tamil Nadu.

Premium Homes

- a. Ashiana Nitara in Jaipur, Rajasthan.
- b. Ashiana Prakriti (Phase-2) in Jamshedpur, Jharkhand
- c. Ashiana Tarang (Phase 5) in Bhiwadi, Rajasthan.
- d. Ashiana Malhar (Phase-2) in Pune, Maharashtra.

2. Activities and Events

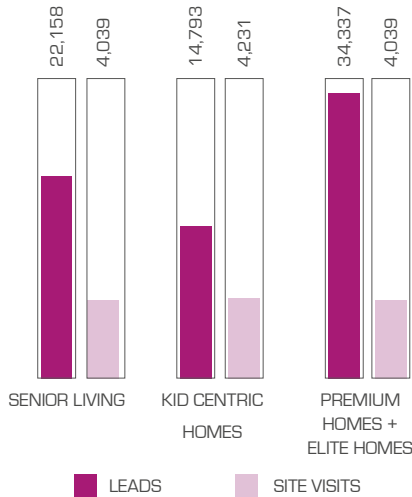
- Influencer Activity - Our campaigns for Malhar, Tarang and Advik increased engagement by 22% in website traffic and boosted social media followers by approximately 10%.
- Launch Events - We hosted high-profile events for ONE44, Vatsalya, and Amarah Phase 3, featuring Bollywood (Dia Mirza) and Tollywood (Sharanya) celebrities. These events significantly elevated our brand image.



- POLO Club Event: Customers enjoyed an exclusive experience at the season's final match, enhancing customer relations and brand prestige. City Launch, CREDAI Expo - We launched our first Senior Living Project Ashiana Amodh in Talegaon, Pune. Pune being a new market for us, we participated in Credai Expo for brand visibility in which we showcased both our Projects, Ashiana Malhar and Ashiana Amodh (Senior Living Project). The Expo helped us in getting around 100 enquiries from customers.



- 3. Leads generated:** Overall 34,337 customers engaged with us through different mediums like online, website, walk-ins, reference which further resulted in 18,649 site visits. Breakdown by category:



- 4. Social Media Engagement:** Social Media continues to be an important and internal part of everyone's life. The kind of videos, content and photos we shared with our audience helped us in better engagement and further attracted more and more consumers which increased followers across all platforms during FY 2023-24, as detailed below:

Number of Followers on various Social Media Platforms

Social Media Platforms	2023-24	2022-23
Facebook	1,61,590	1,57,003
Instagram	5,686	4,402
LinkedIn	35,429	26,184
Twitter	2,896	2,624
Total	2,05,601	1,90,213

Website Performance: Significant increase in engagement:

Website Performance	2023-24	2022-23	Improvement
Website Organic Traffic	2,82,000	98,500	186%
Organic Video	31,000	350	8706%
YouTube Views	770,00,000	14,70,000	423%
YouTube Subscribers	22,000	19,000	16%

5. New Initiatives -

Platforms: Expanded brand visibility on Hotstar, ZEE5, YouTube masthead, and connected TV. Implemented Google Analytics 4 for enhanced analytics.

Collaboration: Partnered with Better India to showcase our Senior Living category, reaching 48.9k viewers and increasing category visibility.

- 6. Conclave -** As Pune was a new market for Senior Living Category and we wanted to capture the interest from Pune as well as Mumbai. We organized conclaves for our seniors in Mumbai and Pune. This helped in building awareness, engaging around 400 seniors in Mumbai and 200 in Pune.



Conclusion

These initiatives reflect a comprehensive approach to nurturing a high-performing marketing strategy. By focusing on continuous improvement, strategic targeting, and brand enhancement, Ashiana is well-positioned for sustained growth and success in the coming years.

OUTLOOK FOR FY 2025



1. Strategic Growth and Market Expansion

As we enter FY 2025, Ashiana Housing is set for significant growth, driven by strategic initiatives and market expansion.

2. Senior Living Projects

Senior living is a key focus area. We plan to launch new projects in Chennai, Pune, and Bhiwadi, while exploring opportunities in Bengaluru and the Mumbai-Pune corridor. Key highlights include:

- **Ashiana Swarang:** A new senior living project in Chennai with enhanced amenities and green spaces.
- **Care Home Expansion:** Launching a new Care Home in Nirmay in July 2024.



- **Growth Targets:** Aiming to increase senior living unit sales to 900-1,000 annually.

3. Kid Centric Homes and Premium Housing

We expect substantial growth in Kid Centric Homes and Premium Housing, driven by strong sales in Gurugram and Jaipur. Key initiatives include:

- **Ashiana Amarah Phases 4 and 5:** Launching in Gurugram.
- **New Premium Project:** Developing a premium housing project in New Jaisinghpura, Jaipur.



4. Land Acquisition and Development

Strategic land acquisitions position us for future growth:

- **New Acquisitions:** 10 acres in Sector 80, Gurugram; 3.86 acres in Jamshedpur; and 10 acres in Jaipur.

- **Ongoing Evaluations:** Scouting for land in Pune, Gurugram, Bhiwadi, Jamshedpur, Jaipur, and Panvel.

5. Sales and Marketing Strategies

Our sales and marketing efforts will focus on enhancing customer engagement and expanding market reach:

- **Campaigns and Events:** Leveraging influencer campaigns and hosting senior living conclaves.
- **Channel Partner Collaborations:** Continuing successful collaborations to boost sales.

6. Financial Performance and Margin Improvement

We anticipate strong financial performance in FY25:

- **Profit Margin Expansion:** Expecting PAT margins to improve vis a vis previous year.
- **Cost Management:** Implementing strategies to manage construction costs effectively.

7. Construction and Project Delivery

Maintaining a high pace of construction and timely delivery is crucial:

- **Construction Targets:** Aiming for around 25-25 lakhs square feet in FY25.
- **Timely Deliveries:** Ensuring projects are delivered on schedule.



Conclusion

FY 2025 promises to be a transformative year for Ashiana Housing Limited. With strategic focus areas and robust efforts in sales, marketing, and cost management, we are well-positioned to achieve our growth targets and continue delivering quality and innovation to our customers.

Directors' Report

To,
The shareholder(s),

Your Directors have pleasure in presenting the 38th Annual Report together with the audited financial statement of the Company for the financial year ended on 31st March 2024.

Financial Summary and State of Affairs

Standalone

(₹ in Lakhs)

Sl. No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1.	Sales and other income	89,761	36,499
2.	Profit before Depreciation, Taxation and Exceptional Items	11,315	4,004
3.	Depreciation	909	768
4.	Profit after Depreciation but before Taxation and Exceptional Items	10,406	3,236
5.	Exceptional Items	-	-
6.	Profit after Depreciation and Exceptional Items but before Taxation	10,406	3,236
7.	Provision for Taxation	2,386	530
8.	Profit after Depreciation, Taxation and Exceptional Items	8,020	2,706
9.	Surplus brought forward from previous year	4,038	1,843
10.	Profit available for Appropriation	12,033	4,549
11.	Dividend Paid	(503)	(512)
12.	Transfer to Other Comprehensive income	(24,24)	(0.23)
13.	Transfer from/ (to) General Reserve	(5,000)	-
14.	Transfer from Equity Investment Reserve	-	0.22
15.	Balance Surplus carried to Balance Sheet	5,258	4,038

Consolidated

(₹ in Lakhs)

Sl. No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1.	Sales and other income	96,652	42,519
2.	Profit before Depreciation, Taxation and Exceptional Items	11,725	4,274
3.	Depreciation	948	841
4.	Profit after Depreciation but before Taxation and Exceptional Items	10,777	3,432
5.	Exceptional Items	-	-
6.	Profit after Depreciation and Exceptional Items but before Taxation	10,777	3,432
7.	Provision for Taxation	2,437	645
8.	Profit after Depreciation, Taxation and Exceptional Items	8,340	2,787
9.	Surplus brought forward from previous year	3,167	895
10.	Profit available for Appropriation	11,476	3,682
11.	Dividend Paid	(503)	(512)
12.	Transfer to Other Comprehensive income	(31)	(3)
13.	Transfer from/ (to) General Reserve	(5,000)	-
14.	Transfer from Equity Investment Reserve	-	0.22
15.	Balance Surplus carried to Balance Sheet	4,700	3,167

Key Highlights of the Business and Operations:

- During the financial year gone by the company had completed buy back of 18,27,242 number of equity shares of ₹ 2/- at a price of ₹ 301/- aggregating ₹ 55 crores. The amount of ₹ 55 crores excludes expenses (including tax) incurred on buy back.
- The company registered a sales volume of 26.40 Lakhs sq. ft. Vs. 25.86 Lakhs Sq. ft. in FY 2022-23. The average realisation price increased from ₹ 5,080 per sq. ft. in FY 2022-23 to ₹ 6,811 per sq. ft. in FY 2023-24, an increase by 34%.
- On execution front, we clocked an Equivalent Area Constructed (EAC) of 20.68 Lakhs sq. ft. (AHL: 20.23 Lakhs sq. ft. and Partnerships: 0.45 Lakhs sq. ft.) vs. 16.73 Lakhs sq. ft. (AHL: 16.69 Lakhs sq. ft. and Partnerships: 0.045 Lakhs sq. ft.) in FY 2022-23.

A summary of the on-going projects as on 31st March 2024 are as follows:

Project Name & Location	Product Segment	Saleable Area as on 31st March 2024 (Lakhs sq.ft.)	Area Booked as on 31st March 2024 (Lakhs sq.ft.)
Ashiana Tarang (Phase 4A, 4B & 5) (Bhiwadi)	Premium Homes	2.57	1.76
Ashiana Advik (Phase 1) (Bhiwadi)	Senior Living	3.55	2.84
Ashiana Shubham (Phase 4, 4B & 5) (Chennai)	Senior Living	5.31	5.12
Ashiana Vatsalya (Phase 1) (Chennai)	Senior Living	3.00	0.45
Ashiana Anmol (Phase 2 & 3) (Gurugram)	Kid Centric Homes	7.30	7.26
Ashiana Amarah (Phase 1, 2 & 3) (Gurugram)	Kid Centric Homes	11.49	11.49
Ashiana Umang (Phase 6) (Jaipur)	Kid Centric Homes	2.25	1.49
Ashiana Amantran (Phase 3 and Shops) (Jaipur)	Premium Homes	3.88	2.94
Ashiana Ekansh (Phase 1&2) (Jaipur)	Premium Homes	4.76	4.11
Ashiana Nitara (Phase 1) (Jaipur)	Premium Homes	1.27	0.35
ONE44 (Phase 1) (Jaipur)	Premium Homes	2.64	2.29
Ashiana Prakriti (Phase 1&2) (Jamshedpur)	Premium Homes	4.35	4.22
Ashiana Dwarka (Phase 5) (Jodhpur)	Premium Homes	2.00	0.79
Ashiana Malhar (Phase 1 & 2) (Pune)	Premium Homes	5.24	3.76
Ashiana Amodh (Phase 1) (Pune)	Senior Living	2.57	1.28
Ashiana Utsav* (Phase-4) (Lavasa)	Senior Living	0.62	-
Total		62.81	50.16

Note: *Ashiana Utsav Lavasa Phase 4 - Construction is complete and OC has been applied for. The Phase is yet to be launched for sales.

During the financial year under review there is no change in the nature of business of your company.

Launches:

FY 2023-24 was a launch heavy year of your company. Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the FY 2023-24 are given hereunder:

- Ashiana Amarah Ph-2 and Ph-3, Gurugram (Haryana):** Launched Phase-2 and Phase-3 of Ashiana Amarah, a Kid Centric Project in Gurugram comprising of 2 and 3 BHK flats with total saleable area of 7.54 lakhs sq. ft. All the units were booked at the time of launch of both these phases.
- Ashiana Amodh, Talegaon (Pune):** Launched Phase-1 of Ashiana Amodh, company's 7th Senior Living Project located at Talegaon (Pune) comprising of 1,2 and 3 BHK flats with saleable area of 2.57 lakhs sq. ft.
- Ashiana Prakriti Ph-2, Jamshedpur:** Launched Phase-2 of Ashiana Prakriti, a Premium Homes Project in Jamshedpur comprising of 2 and 3 BHK flats and penthouses with saleable area of 1.78 lakhs sq. ft.
- Ashiana Shubham Ph-5, Chennai (Tamil Nadu):** Launched Phase-5 of Ashiana Shubham, Senior Living Project located in Chennai comprising of 1, 2 and 3 BHK Flats having saleable area of 1.06 lakhs sq. ft.
- Ashiana Nitara, Jaipur (Rajasthan):** Launched Phase-1 a new Premium Homes Project, namely Ashiana Nitara located in Jaipur comprising Villas having saleable area of 1.27 lakhs sq. ft.

- **One44, Jaipur (Rajasthan):** Launched Phase-1 of One44, another Premium Homes Project located in Jaipur comprising of 2 and 3 BHK flats and 4 BHK and 5 BHK Duplex having saleable area of approximately 2.64 lakhs sq. ft.
- **Ashiana Vatsalaya, Chennai (Tamil Nadu):** Launched another new Senior Living Project located in Chennai comprising of 1,2 and 3 BHK Flats comprising saleable area of 3.00 lakhs sq. ft.
- **Ashiana Malhar Ph-2, Pune (Maharashtra):** Launched Phase-2 of Ashiana Malhar, a Premium Homes Project in Pune comprising of 2 and 3 BHK Flats having saleable area of 2.62 lakhs sq. ft.
- **Ashiana Tarang Ph-5, Bhiwadi (Rajasthan):** Launched Phase-5 of Ashiana Tarang, a Kid Centric Project in Bhiwadi comprising of 2 and 3 BHK Flats having saleable area of 1.16 lakhs sq. ft.

Recognitions:

Your company was accorded following awards/recognitions during the financial year 2023-24:

1. Awards/Recognitions by Track2Realty in its edition of 2023-24:
 - A. Ranked amongst Top 10 Real Estate Brands in India by in terms of:
 - Residential Segment
 - Best practices in the industry
 - Public Perception (Consumer Confidence) PAN India
 - Real Estate Employment
 - B. Ranked as India's No. 1 Senior Living Brand 7th time in a row.
 - C. Ranked as No. 3 in North India across asset class.
2. Recognitions accorded by Golden Bricks in Dubai:
 - One44 Project in Jaipur recognized as "Outstanding Project of the Year, Regional."
 - "Innovative concept Project of the Year, Regional" accorded to Ashiana Vatsalaya in Chennai.
3. Bestowed with our 9th Bhamashah award for "Shiksha Bhushan" in recognition of our commitment to education in Rajasthan.
4. CREDAI - Pune Metro awarded us for maintaining the Best Creche Facility in labour areas for our project Ashiana Malhar in Pune.

Other developments

- CARE has maintained our credit rating as "CARE A; Stable"
- CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores and Non- Convertible Debentures (NCDs) allotted on 31st May 2021.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non- Convertible Debentures (NCDs), out of which NCDs of ₹ 26.40 Crores allotted on 20th July 2022 and NCDs of ₹ 5.60 Crores allotted on 23rd February 2024.

- ICRA has rated us as [ICRA] A (Stable) for ₹ 20 Crores NCDs (Outstanding amount of the said NCDs as on 31st March 2024: ₹ 24.65 Lakhs).
- Withdrawal of Credit Rating assigned as [ICRA]A (Stable) for ₹ 100 Crores NCDs allotted on 26th April 2018 on account of full redemption of these NCDs on 26th April 2023:
- Handovers during the year:
 1. Ashiana Daksh (Phase-2 and 3), Jaipur (Rajasthan)
 2. Ashiana Amantaran (Phase-1 and 2), Jaipur (Rajasthan)
 3. Ashiana Umang (Phase-5), Jaipur (Rajasthan)
 4. Ashiana Tarang (Phase-3), Bhiwadi (Rajasthan)
 5. Ashiana Nirmay (Phase-4), Bhiwadi (Rajasthan)
 6. Ashiana Aditya (Phase-1 and 2), Jamshedpur (Rajasthan)
 7. Ashiana Dwarka (Phase-4), Jodhpur (Rajasthan)

Management Discussion & Analysis

Management Discussion & Analysis which forms part of Directors' Report as per Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the annual report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as **Annexure - I** in the format on the principles of National Guidelines on Responsible Business Conduct (NGRC) specified by the Ministry of Corporate Affairs in 2019 and forms part of the Annual Report.

Capital and Debt Structure

During the year under review, the company had bought back 18,27,242 equity shares for a consideration of ₹ 55,00,00,000/- (Rupees Fifty-Five Crores) resulting in reduction of paid-up share capital of the company from ₹ 20.47 Crores (10,23,52,099 equity shares at face value of ₹ 2/- each) to ₹ 20.10 Crores (10,05,24,857 equity shares at face value of ₹ 2/- each).

Apart from the above, there has been no change in authorised, issued, and subscribed capital of the company during the period under review. There are no shares with differential rights as to dividend, voting or otherwise. Further, there are no debentures with convertible rights. During the financial year under review, the Company has neither issued nor allotted any equity or preference shares and not redeemed any preference shares. However, during the FY 2023-24, the company had fully redeemed ₹ 100 Crores of Non- Convertible Debentures (NCDs) issued to ICICI Prudential Regular Savings Plan in April, 2018 bearing ISIN INE365D07077. Also, the company redeemed ₹ 2.19 Crores of Non-Convertible Debentures (NCDs) issued to International Finance Corporation (IFC) in September, 2018 having ISIN: INE365D08018.

Further during the FY 2023-24, the company issued and allotted Non- Convertible Debentures (NCDs) to the tune of ₹ 5.60 Crores to International Finance Corporation (IFC) with ISIN: INE365D08067 on 23rd February 2024.

The Details of all outstanding NCDs as on 31st March 2024 are given below:

Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2024	Brief Terms
1.	#ICICI Prudential Regular Savings Plan issued ₹ 100 Crores#	INE365D07077	10.15% Payable monthly*	Nil	Non-convertible, Redeemable, Rated, Secured against Unsold Inventory and Receivables thereon, Listed, Tenure: 5 years from the date of allotment i.e. 26th April 2018
2.	*International Finance Corporation	INE365D08018	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 0.25 crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 28th September 2018.
3.	**International Finance Corporation	INE365D08026	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 97 crore	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 31st May 2021.
4.	***International Finance Corporation	INE365D08034	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 26.40 crore	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 20th July 2022.
5.	***International Finance Corporation	INE365D08067	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 5.60 crore	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 23rd February 2024.

For all the above issues of NCDs VISTRA ITCL (India) Limited has been appointed as Debenture Trustee. All the above NCDs are listed on BSE Ltd.

#The above Non-Convertible Debentures have been fully redeemed by the company on 26th April 2023.

* The investment is for the identified project of the company "Ashiana Daksh" with returns linked to project specific returns.

** The investment is for the identified project of the company "Ashiana Amarah", Gurugram, with returns linked to project specific returns.

*** The investment is for the identified project of the company "Ashiana Vatsalya", Chennai, with returns linked to project specific returns.

Note: Details of the credit ratings are provided in the Management Discussion & Analysis section forming part of the Director's Report.

Extract of Annual Return

An extract of the Annual Return of your company, pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, is available on the website of the Company at the following link: <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>

Number of Meetings of the Board of Directors

The Board of Directors duly met six times during the year i.e. on 30th May 2023, 12th July 2023, 08th August 2023, 10th November 2023, 11th December 2023 and 12th February 2024, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, the Directors of your company hereby states that:

- In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

4. The Directors had prepared the annual accounts on going concern basis.
5. The Directors had laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls were adequate and were operating effectively.
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such system were adequate and operating effectively.

Disclosures from Independent Directors

Mr. Abhishek Dalmia, Mr. Narayan Anand, Ms. Piyul Mukherjee and Ms. Sonal Mattoo, all independent directors of the company have given requisite declaration in the Board meeting stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013, and that they have adhered and have complied with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act and Code of Conduct of the company. Also, Mr. Suraj Krishna Moraje was appointed as new Independent Director on the Board of the company in the Board Meeting held on 08th August 2023 and his appointment was regularized in the Annual General Meeting of the Company held on 28th September 2023.

Further, all the independent directors of the Company have also given the requisite declaration stating that they have complied Rule 6(1) & (2) of Companies (Appointment & Qualification of Directors) Rules, 2014 regarding registration of their names in the Databank of Independent Directors maintained with Indian Institute of Corporate Affairs (IICA) as per MCA Notification No. G.S.R. 804 (E) dated 22nd October 2019.

A statement regarding opinion of the Board with regard to integrity, expertise, and experience (including the proficiency) of the Independent Directors appointed / reappointed during the year are given in the Corporate Governance Section of the annual report which forms part of the Director's Report.

Audit Committee and Vigil Mechanism

Details of the audit committee, terms of reference of the audit committee and vigil mechanism of the company is given in the Corporate Governance Section of the annual report which forms part of the Director's Report.

Policy of Nomination and Remuneration Committee

Details of the Nomination & Remuneration Committee, terms of reference of this Committee are given in the Corporate Governance Section of the annual report which forms part of the Director's Report.

Reservation and qualification in Auditor's Report

There are no adverse remarks or any reservation or qualifications either by the Statutory Auditors of the company or by the Secretarial Auditor in their report for the year under review, except that Professional tax for FY 2023-24 was not paid within the prescribed timeline, due to inadvertent mistake, the same has been deposited as per the statute and no amount is outstanding as on the date of this report pertaining to FY 2023-24. A part from the above the Auditors' Report does not contain any qualification, reservation, or adverse remark.

Remuneration of Directors

The disclosure pursuant to Section 197(12) of the Companies Act, 2013 relating to the remuneration of each director is given in **Annexure II**.

Loans, Guarantee, and Investments

The particulars of Loans, Guarantee and Investments made by company under Section 186 of Companies Act, 2013 is given in **Annexure III**.

Particulars of Related Party Transaction

The particulars of related party transactions entered into by the company during the year pursuant to Section 188 of Companies Act, 2013, are given in **Annexure IV**.

General Reserve

An amount of ₹ 50 Crores has been transferred to General Reserve during the period under review.

Dividend

The Board of Directors of your company have recommended the final dividend @ 75 % i.e. ₹ 1.50 per equity share of ₹ 2/- for the FY 2023-24, approval for which is being placed before the members in the upcoming Annual General Meeting.

Material Changes and Commitments

There are no material changes and commitments, which have affected the financial position of the company between the end of financial year and the date of this report. However, the Company issued and allotted 12,500 no. of Non Convertible Debentures (secured, rated, redeemable and listed) @ ₹ 100,000/- (Rupees One Lakh Only) each aggregating ₹ 125 crores on 13th May 2024. These debentures were issued and allotted through private placement to ICICI Prudential Regular Savings Fund, and to ICICI Prudential Credit Risk Fund.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars with respect to Conservation of Energy and Technology Absorption as per section 134(3)(m) read with Rule 8(3) of Chapter IX of the Companies Act, 2013 are given in **Annexure V**.

During the year under review, there has been no foreign exchange earnings but there has been foreign exchange outgo of ₹ 158.13 Lakhs.

Risk Management

Your company has a Risk Management Committee. Details of the Risk Management Committee and Risk Management Policy are given in the Corporate Governance Section of the Annual Report. Major risk perception of management which may threaten existence of the Company are discussed in the Management Discussion and Analysis section of the Annual Report.

Corporate Social Responsibility (CSR) Initiatives

Details of the Corporate Social Responsibility Committee and its policy are given in the Corporate Governance Section and in Management Discussion and Analysis of the annual report which forms part of the Director's Report.

Details of activities undertaken under the CSR initiatives of the company are given in a separate section in the Annual Report followed by Management Discussion and Analysis Report.

Statutory Report on Corporate Social Responsibility initiatives undertaken by the company during the year are given in **Annexure VI**.

Formal Annual Evaluation of the Board

A statement indicating the performance of the Board and its committee, and its individual directors is given in **Annexure VII**.

Directors and Key Managerial Personnel (KMP)

The Board of Directors of the company comprises of eight directors out of whom three are Executive Directors and five are Independent Directors. The names of Board of Directors of the Company and category of dictatorship are as follows:

Sl. No.	Name	Category of Directorship
1.	Mr. Vishal Gupta	Managing Director
2.	Mr. Ankur Gupta	Jt. Managing Director
3.	Mr. Varun Gupta	Whole Time Director
4.	Mr. Abhishek Dalmia	Independent Director
5.	Ms. Sonal Mattoo	Independent Director
6.	Ms. Piyul Mukherjee	Independent Director
7.	Mr. Narayan Anand	Independent Director
8.	Mr. Suraj Krishna Moraje	Independent Director

Further, there are two other KMPs in the Company, namely:

- Mr. Vikash Dugar, Chief Financial Officer (CFO).
- Mr. Nitin Sharma, Company Secretary (CS) and Compliance Officer.

During the year under review, Mr. Suraj Krishna Moraje was appointed as Independent Director of the company in the Board Meeting held on 08th August 2023 and his appointment as Independent Director was approved by the members in the Annual General Meeting of the Company held on 28th September 2023 for a term of 3 years. Apart from this, there has been no change in the composition of the Board of Directors of the Company.

Subsidiary Companies

A statement pursuant to Rule 5 & 8 of Chapter IX of the Companies Act, 2013 containing salient features of the financial statements of the subsidiaries/associate companies/joint ventures of the company and their contribution to the overall performance of the company during the period under review is given in **Annexure VIII**. During the year under review no new company has become or ceased to be subsidiaries, associate, and joint venture.

Fixed Deposits

During the year under review your company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules.

Orders of Court/Tribunal/Regulator

During the year under review there was no order passed by the regulators or courts or tribunals which was material enough to impact the going concern status and operations of your company.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed. Please also refer to Internal Controls section in the Management Discussion and Analysis which forms part of the Director's Report.

Auditors

a) Statutory Auditors

The shareholders of the Company had appointed B. Chhawchharia & Co., Chartered Accountants, as Statutory Auditors of the company for a period of five years from the conclusion of their Annual General Meeting held on 17th September 2022. They had been appointed as Statutory Auditors in place of the M/s. VMSS & Associates, Chartered Accountants, the outgoing Statutory Auditors in the financial year 2023-24. There has been no change in the Statutory Auditors of the company during the period under review.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. However, the Professional tax for FY 2023-24 was not paid within the prescribed timeline, due to inadvertent mistake, the same has been deposited as per the statute and no amount is outstanding as on the date of this report pertaining to FY 2023-24.

Apart from the above the Auditors' Report does not contain any qualification, reservation, or adverse remark.

b) Secretarial Audit Report

The Board has appointed M/s. A.K. Verma & Co., Practising Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 is given in **Annexure IX**. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark. The company has complied with the applicable Secretarial Standard Issued by the ICSI.

c) Cost Auditor

Maintenance of Cost Records and Cost Audit as prescribed under section 148 of the Companies Act, 2013 are applicable on our Company and accordingly such records and accounts are maintained by the Company. Your Company also gets annual audit of cost records under this section.

Based on the recommendation of Audit Committee, Mr. Santosh Pant of M/s. Pant S. & Associates, Cost Accountant having Membership No. 32283, had been appointed by the Board as the Cost Auditors of the company for the FY 2023-24 on 30th May 2023. Further, the Board has appointed him as Cost Auditor for the FY 2024-25 also subject to ratification of remuneration by the shareholders in their upcoming AGM. The Company has received a letter from him to the effect that this appointment would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that he is not disqualified for such appointment in terms of the provisions of the Companies Act, 2013.

d) Internal Auditor

Based on the recommendation of Audit Committee Grant Thornton (Bharat) LLP, Chartered Accountants, had been appointed by the Board as the Internal Auditors of the Company.

Reporting of Fraud by Auditors

The Statutory Auditors, Secretarial Auditor and Cost Auditors have reported no instance of fraud in respect of the Company by its officers or employees under Section 143(12) of the Act.

Compliance with the provisions under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has complied with the provisions of the above Act in letter and spirit. Your Company has an Internal Complaints Committee to look after any complaints of this sort.

Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

The requirement of sub rule xii of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to difference in the valuation in respect of loans taken from banks/ financial institutions does not apply on the Company.

Transfer of dividend and shares to Investor Education and Protection Fund

The Company transferred ₹ 29,90,234/- on 16th May 2023 to the Investor Education and Protection Fund established by the central government in compliance with section 125 of the Companies Act, 2013. This amount represented the unclaimed interim dividend in respect of the FY 2015-16, which was lying with the company for a period of seven years from the date of transfer to unpaid-unclaimed dividend account. Prior to transferring the aforesaid sum, the Company had sent reminders to the shareholders, and have been intimated to the shareholders about unpaid unclaimed dividend in every AGM notice. The Company had transferred 1,09,550 number of shares to the Investor Education and Protection Fund established by the Central Government in compliance with section 125 of the Companies Act, 2013. These shares are in respect of which dividend has not been paid or claimed for seven consecutive year. Prior to transferring the aforesaid shares, the Company had sent reminders to the shareholders. The Company Secretary, Mr. Nitin Sharma, is the Nodal Officer for the Transfer of Shares to Investor Education & Protection Fund and the shareholder can check their details on website <https://www.ashianahousing.com/real-estate-investors/investors-contact#5or> can mail at nitin.sharma@ashianahousing.com.

Particulars of Employees and Related Disclosures

During the year under review none of the employees of the Company was in receipt of the remuneration of ₹ 1.02 Crore p.a. or ₹ 8.50 Lakhs as the case may be as specified in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the provisions of section 197(12) of the Companies Act, 2013, or was in receipt of the remuneration in excess of that drawn by Managing Director or Whole Time Director, and is/was holding, alongwith his/her spouse and dependent children not less than two percent of the equity shares of the Company.

The information relating to particulars of employees under Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure II**.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

The report and the accounts are being communicated to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at nitin.sharma@ashianahousing.com.

Other Committees of the Board

The details of the other committees of the Board had been stated under Corporate Governance Section of the Report.

Failure to implement Corporate Action

During the financial year under review, there was no failure to implement any Corporate Action.

Other Disclosures

- (a) wherever applicable, the consolidated financial statement is also being presented in addition to the standalone financial statement of the company.
- (b) details about key initiatives with respect to Stakeholder relationship, Customer relationship, Environment, Sustainability, Health, and Safety are given in the Business Responsibility Statement section (Annexure I) to this report.
- (c) there was no delay in holding the annual general meeting for the FY 2022-23.
- (d) cost records are required to be maintained by the Company pursuant to section 148 of the Companies Act, 2013 and accordingly such records and accounts are maintained.

Acknowledgements

The Board of Directors takes this opportunity to express its grateful thanks and wish to place on record its appreciation to the Government of India, the Govt. of Rajasthan, the Government of Maharashtra, the Govt. of Jharkhand, the Govt. of Gujarat, the Govt. of Haryana, the Govt. of West Bengal and Govt. of Tamil Nadu and their agencies for providing us excellent business opportunities, to our bankers for their continued support and guidance from time to time and to the employees of the company at all levels for the continued co-operation and unstinted support extended to the Company. The Directors also express their sincere thanks to all the shareholders, suppliers/vendors, investors, and customers for their continued support and trust they have reposed in the Management.

For and on behalf of the Board

Date: 12th August 2024
Place: New Delhi

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Annexure I

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L70109WB1986PLCO40864
2. Name of the Listed Entity: Ashiana Housing Limited
3. Year of incorporation: 1986
4. Registered office address: 5F Everest, 46/C Chowringhee Road, Kolkata – 700071
5. Corporate address: Unit 304 Southern Park, Saket District Centre, Saket New Delhi – 110017
6. E-mail: investorrelations@ashianahousing.com
7. Telephone: 011-42654265
8. Website: www.ashianahousing.com
9. Financial year for which reporting is being done: 2023-24
10. Name of the Stock Exchange(s) where shares are listed: NSE (Nation Stock Exchange of India Ltd.) and BSE (Bombay Stock Exchange Ltd.).
11. Paid-up Capital: INR 20,10,49,714/-

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

Name: Mr. Vishal Gupta

Designation: Managing Director

Telephone Number: 011-42654265

Email Id: investorrelations@ashianahousing.com

13. Reporting boundary: Disclosures under this report are being made on standalone basis.
14. Name of assurance provider: Not Applicable
15. Type of assurance obtained: Not Applicable

Note: Since our company does not fall under the category of top 150 listed entities as per market capitalization on 31st March 2024, therefore undertaking of reasonable assurance of BRSR Core is not applicable to our company for FY 2023-24. Accordingly, the requirement to disclose some of the new KPIs under the ESG Attributes which are applicable under the format of BRSR Core for reasonable assurance, is not applicable to our company for FY 2023-24 in terms of SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023.

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of the Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Real estate activities with own or leased property	98.78%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Description of the Main Activity	NIC Code	% of Turnover of the entity
1.	Construction	4100	98.78%

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants/ Projects	Number of offices	Total
Haryana	2	1	3
Rajasthan	11	2	13
Jharkhand	3	1	4
Maharashtra	3	1	4
Tamil Nadu	3	2	5
Delhi*	0	1	1
West Bengal**	0	1	1

* Head Office of the company.

** Regd. Office of the company.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10 locations covering 7 States
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Ashiana Housing Ltd. is a real estate development company. It is not involved in export of any product or services.

c. A brief on types of customers

Considering the location of the project, understanding of the micro-market, we expect both, End Users, and Investors to buy with us. Following are our Customer segments / types:

- 1. Customer as End Users:** Self-use purpose.
- 2. Customers as Investor:** Asset creation + Rent income.
- 3. Customers as Pure Investors:** ROI centric investors.

Right percentage is calculated on the basis of analysis of existing customers pool, our experience, and locational data available.

Learning from the past launches of Ashiana projects in different cities, we see high Investor ratio at the time of launch and as the project progresses further the End User contribution starts increasing. In addition to this and based on previous projects' experience, we get major response from our existing customer data base at the time of launch through their references in terms of group / individual bookings and their repeat purchase with Ashiana as investment.

Type One Customers - END USERS:

This type of customer can be further divided into 2 segments – Existing Customer and New Customer. Being a major market player in its niche areas (Kid centric homes, Comfort Homes, Senior living), Ashiana enjoys strong support from our existing customers and their referred customers.

Existing Customers involves Tenants and Residents/ Owners from our existing projects. Major considerations include the location of our projects, the product positioning and the features offered, accessibility/Traffic conditions and the city's expansion due to development in progress, customers are attracted from various nearby locations.

It also attracts customers who are looking for premium lifestyle, wants to upgrade their living standard, looking for new construction with modern amenities, wants to have convenience of connectivity to city and to choose forthcoming developing location.

Type two customers: INVESTOR (Asset creation + Rent income)

The investors can bring in initial sales velocity at the time of launch, it becomes another important segment. This involves existing customers/investors, like residents/ owners and Investors from our existing projects. And new investors like those who are looking at it for Asset Creation + Rent Income. There can be few investors who want to invest in real estate as investment towards their long-term goals.

Conclusion: Majority of our customers are from our existing customers pool, be it investor or end user.

Senior Living:

We have pioneered concepts like senior living in India. Senior living is modelled as CCRC (continuing care retirement communities) where care at home and Care Homes help residents to get continuous care in case of short term or long-term care needs. As a strategy, our endeavour is to grow the overall pie of our senior living business. Chennai, Pune and Bhiwadi are our senior living markets. Following are the key features of Senior Living product of our company:

- Someone who is 55+ years of age.
- A working professional from PAN India who need to settle in Senior Living community. People retired from Government/Private organizations and are now living alone.
- Defence, Aviation and Govt. Employees (Working/Retired)
- Can be an investor or an end-user. Though our focus would be end-user, but investors might also buy due to good returns SENIOR LIVING space has.
- NRI Children, Parents not wanting to join them.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (A)	728	632	86.81	96	13.19
2.	Other than Permanent (B)	0	0	0	0	0
3.	Total employees (A+B)	728	632	86.81	96	13.19
Workers						
4.	Permanent (C)	0	0	0	0	0
5.	Other than Permanent (D)	2,818	2,311	82.01	507	17.99
6.	Total workers (C+D)	2,818	2,311	82.01	507	17.99

Notes:

1. Workers refer to workers at construction sites who are hired on contractual basis (including piece rate workers) for project to project.

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (A)	1	1	100	0	0
2.	Other than Permanent (B)	0	0	0	0	0
3.	Total differently abled employees (A+B)	1	1	100	0	0
Differently abled Workers						
4.	Permanent (C)	0	0	0	0	0
5.	Other than Permanent (D)	0	0	0	0	0
6.	Total differently abled workers (C+D)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total	Male	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel (other than Board of Directors)	2	0	0

Note:

1. Key Management Personnel (KMP) are taken as defined in the Companies Act, 2013 the names of whom are:

- a) Mr. Vishal Gupta, Managing Director
- b) Mr. Ankur Gupta, Jt. Managing Director
- c) Mr. Varun Gupta, Whole Time Director
- d) Mr. Vikash Dugar, Chief Financial Officer
- e) Mr. Nitin Sharma, Company Secretary

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.82%		15.82%	26.77%		26.77%	15.84%		15.84%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/ associate companies/ joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kairav Developers Ltd.	Joint Venture Company	50%	No
2.	Latest Developers Ltd.	Subsidiary Company	100%	No
3.	Topwell Projects Consultants Ltd.	Subsidiary Company	100%	No

There is no holding company of Ashiana Housing Ltd.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (INR): ₹ 87,452.89 Lakhs (FY 2024)

(iii) Net worth (INR): ₹ 77,095.99 Lakhs (FY 2024)

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place If 'yes' provide web-link for grievance redress policy	Current FY (FY 2023-24)			Previous FY (FY 2022-23)		
		Number of complaints filed during the year	Number of complaints pending resolution at end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at end of the year	Remarks
Communities*							
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes As per SEBI Listing Regulations	227	4	All 4 complaints closed as on the date of this report	77	1	Closed as on the date of this report
Employees and workers	Yes	2	Nil	No Remarks	1	Nil	No Remarks
Customers	Yes	453	32	No Remarks	493	31	No Remarks
Value chain partners	NA	Nil	Nil	No Remarks	Nil	Nil	No Remarks
Others							

*Our projects do not involve any rehabilitation or resettlement.

26. Overview of the entity's material responsible business conduct issues

Sl. No.	Material issues identified	Rationale for identifying the risk or opportunity	Indicate whether risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Economic Performance	<ul style="list-style-type: none"> a) Impact of macro-economic factors. b) Cyclical nature of business c) Capital intensive business 	Risk	<ul style="list-style-type: none"> - Adoption of asset light model. - Joint Development model with partners. - Partnering with patient investors like IFC. - Maintenance of low debt equity ratio. - Favourable debt equity ratio with a Credit Rating of 'A' with stable outlook. - Healthy relationship with major suppliers. 	<ul style="list-style-type: none"> - Freedom to lower the level of capital requirement. - Help us curtail capital requirements - Lower borrowing cost. - Borrow critical capital as and when required at competitive rates - Sustainable source of supply
2.	Statutory Approvals	<ul style="list-style-type: none"> - Real estate sector is among the heavily regulated sectors - Large number of statutory and regulatory approvals - Diversified compliance requirements varying from state to state - Making projects launches vulnerable to delays - Increased regulatory costs resulting in operational challenges 	Risk	<ul style="list-style-type: none"> - Thorough and diligent approach towards land acquisition. - Investing in land parcels or Joint Developments which already have approvals in place or the investments in such projects & JDAs are linked to the approval milestones. - Strong legal and compliance teams. 	<ul style="list-style-type: none"> - Minimize delays in project launches. - Increase in brand reliability. - Enhanced consumer confidence - Reduces upfront capital requirements
3.	Project execution	<ul style="list-style-type: none"> - Labour availability and access to utilities like water and electricity - Fluctuations in raw material prices - Delays in regulatory clearances - Challenges in identification of suitable land parcels 	Risk	<ul style="list-style-type: none"> - Cautious approach and meticulous planning - Strong In-House Team commensurate with robust systems - Frequent and regular review of the projects internally 	<ul style="list-style-type: none"> - Averts project delays - Averts cost over runs - Control over project progress
4.	Liquidity Risk	<ul style="list-style-type: none"> - Time required to liquidate a real state property can vary depending on the quality and location of the property. - Slow sales and delayed payments from customers. - Increased unsold inventory. 	Risk	<ul style="list-style-type: none"> - Adherence to time schedule of the projects. - Timely identification of liquidity risk - Special sales and marketing efforts to ensure timely payments by customers. - Cash flow forecasting and monitoring of key financial ratios 	<ul style="list-style-type: none"> - Monitoring and controlling of liquidity through tools such as business-specific liquidity indicators, cash flow forecasting and monitoring of key financial ratios provides strong balance sheet and adequate cash reserves.

Sl. No.	Material issues identified	Rationale for identifying the risk or opportunity	Indicate whether risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5.	Positive Economic Indicators	<ul style="list-style-type: none"> - Low housing loan rates. - Continues support from the government to prioritize the affordable housing segment. - Unique products like Kid Centric Homes (KCH) segment along with Senior Living Homes segment gives us an opportunity to differentiate ourselves in the market and work in line with our strengths. 	Opportunity	It's an opportunity	<ul style="list-style-type: none"> - Strong consumer connection provides higher sales number. - Robust financial position with conservative debts. - High quality maintenance at low cost
6.	Health and Safety	<ul style="list-style-type: none"> - Towards company's tagline of "you are in safe hands" - Maintain sensible standards of health and safety management - Reduction in number of injuries at workplace 	Opportunity	It's an opportunity	<ul style="list-style-type: none"> - Emergency Response Teams - Reduces cost overruns due to stoppage of work caused by health and safety related issues. - Reduces social and environmental impact - Reduces payment of compensation for injury by accident
7.	Supply chain management	-	-	-	-

Section B Management and Process Disclosures

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product should provide sustainability throughout their life cycle	P3 Well-being of all employees	P4 Stakeholders' engagement	P5 Promotion of Human Rights	P6 Environment Protection	P7 Responsible Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Value
Policy and management processes										
1.	(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
	(b) Has the policy been approved by the Board (Yes/No)	Yes**	No**	Yes**	Yes**	Yes**	Yes**	N.A.	Yes**	No**
	(c) Web link of the policies, if available	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	N.A.	www.ashianahousing.com	www.ashianahousing.com
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Reinforcement Alliance, Trustees) standards (e.g. SABOO, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5.	Specific commitments, goals, targets, set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6.	Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Governance, Leadership and Oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has the flexibility regarding the placement of this disclosure)	The messages highlighting the ESG aspects, challenges initiatives undertaken and implemented, and our ESG aligned growth story has been presented in the section Letter from MD section of the Annual Report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	We have well defined governance structure with clearly laid down roles and responsibilities. With the Board of Directors on the top responsible for overseeing, formulation, and implementation of different policies of the company rests with the senior executive teams.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No) If yes, provide details.	There is no specified committee of the Board responsible for decision making on sustainability related issues. Committees consisting of Board members like Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, etc. helps in formulation, overseeing and implementation of associated policies which combined together takes care of sustainability related issues. Further, there are internal Standard Operating Procedures (SOPs) guiding operations and affairs of the company which also addresses sustainability issues. These SOPs are approved by the functional heads of the Company.								

No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product should provide sustainability throughout their life cycle	P3 Wellbeing of all employees	P4 Stakeholders' engagement	P5 Promotion of Human Rights	P6 Environment Protection	P7 Responsible Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Value	
10.	Details of review of National Guidelines on Responsible Business Conduct (NGBRCs):										
	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other)
	Performance against above policies and follow up action	Since the company have in-house structure to implement the policy/ policies, performance against above policies is measured through updates by the respective management team to the Board of Directors, and respective committees.									Monthly, and Quarterly. Frequency also depends on the criticality of the requirements.
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles is looked after by the respective management team through reporting to the Board of Directors, and respective committees.									Monthly, and Quarterly. Frequency also depends on the criticality of the requirements.
11.	Has the company carried out independent assessment/ evaluation of the working of these policy/ policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No	No	No	No	No	No	N.A.	No	No	
	* The policies are developed and aligned with following standards prescribed by/ under:										
	a)	As per Rules and Regulations prescribed by the Securities and Exchange Board of India.									
	b)	As per Rules and Regulations prescribed by the Ministry of Corporate Affairs, National Building Code, Guidelines of the Ministry of Environment and Forest, Guidelines of the National Green Tribunal.									
	c)	Applicable legal requirements.									
	d)	Company's internal requirements, detailed consultations and research on the practices adopted by organizations.									
	** Since the above stated principles are governed by multiple policies, some are approved, some are noted by the Board of Directors while some policies are approved and noted by respective committees of the Board of Directors. Further, there are internal Standard Operating Procedures (SOPs) guiding operations and affairs of the company. These SOPs are approved by the functional heads of the Company.										
	*** CSR Committee, Nomination and Remuneration Committee, Internal Complaints Committee, Audit Committee, Executive Committee.										
12.	If answer to the question at serial number 1 against any principle is 'No' i.e. not all Principles are covered by a policy, reasons to be stated:										
No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
1.	The entity does not consider the Principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
2.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
3.	The entity does not have financial or human/ and technical resources available for the task	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
4.	It is planned to be done within next financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
5.	Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

Section C: Principal Wise Performance Disclosure

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total no. of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BODs)	Nil	Nil	N.A.
Key Managerial Personnel (KMP)	Nil	Nil	N.A.
Employees other than BoD and KMPs	Nil	Health & Safety Skill Upgradation	5.08% for Health and Safety 86.52% for Skill Upgradation
Workers	*	Health & Safety Skill Upgradation	100% for Health and Safety 82.52% for Skill Upgradation

*Note: Number is not available.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary (Refer Note below)				
NGRBC Principle (National Guidelines on Responsible Business Conduct)	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Fine/ Penalty	Central Ground Water Board, Jaipur	2,00,000/-	The authority-imposed penalty for late submission of application to obtain CGWA approval for project of the company, namely Ashiana Amantaran in Jaipur. The company submitted an understanding letter requesting for waiving-off the levied penalty but the same was not considered.	No appeal filed and penalty amount was paid by the company.
	Maharashtra Pollution Control Board (MPCB)	25,33,441/-	MPCB levied penal fees of ₹ 25,22,441/- for lapse in submission of application to obtain Consent to Operate (CTO) for the project, namely Ashiana Utsav Lavasa in Pune as the company had not obtained CTO (part) since 2017.	No appeal filed and penalty amount was paid by the company.
Settlement	-	-	-	-
Compounding fee	-	-	-	-

Non-Monetary (Refer Note below)				
	NGRBC Principle (National Guidelines on Responsible Business Conduct)	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Fine/ Penalty	-	-	-	-
Settlement	-	-	-	-
Compounding fee	-	-	-	-

Apart from the above, in the FY 2023-24, there have been no instances of payment of fines, penalties, or any non-monetary punishments based on materiality as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies
	Not Applicable

Reply: The company has not filed appeal in any of the above cases as stated above and the penalty amount is duly paid by the company to the authority in such cases.

Yes, the company has Code of Conduct for Board of Directors and Senior Management.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We have Vigil Mechanism as part of Whistle Blower Policy, Code of Conduct for Board of Directors, and Senior Management, which are already available on our website at www.ashianahousing.com. In addition to that anti-corruption or anti-bribery covenants are part of appointment letter.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Reply: We are Real Estate Developers, mostly working in the field of development of Residential Group Housing Projects. During development and after operational phase i.e. handing over of the project to the buyers we do propose and agree to implement certain activities like implementation of feasible, safe and sustainable construction practices for which we have designated employee doing R&D. Apart from that for improving Environmental and Social Impacts we propose and follow Environmental Management Plan (EMP) for our projects which consists of regular Environmental Monitoring, construction of Rain water Recharge pits, Installation of acoustically enclosed DG Sets, Adequate Stack heights to reduce Air Pollution etc. and social activities like roads and area development, skill training, donation for education and wellness etc. as part of social activities under this EMP.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There is no such instance of disciplinary action against Directors/KMPs/employees/workers during FY 2023-24 or in FY 2022-23.

6. Details of complaints with regard to conflict of interest:

There is no complaint with regard to conflict of interest of the Directors and Key Managerial Personnel during the FY 2022-23 or 2023-24.

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies / judicial institutions on cases of corruption and conflict of interest.

Reply: There have been no such instances during the period under reporting.

2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

Reply: As part of the company's procurement policy, it is our commitment to reduce the environmental impact of our product (real estate) through adopting procurement practices that are sustainable in nature. We also place a strong focus on promoting local procurement practices and encouraging engagement with suppliers in close proximity, thereby greatly contributing to overall community development as well. Such a focus also enables us to manage and reduce our carbon footprint from transportation.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

There has been no such awareness programme during the period under reporting.

2. Does the entity have processes in place to avoid / manage conflict of interest involving members of the Board? If yes, provide details of the same.

The company has a proper purchase/procurement department and code of conduct to take suitable steps to provide valuable feedback to improve local and small vendor's capacity and quality.

It is difficult to specify a percentage, but the Company acquired most of the input materials required for construction like steel, cement, concretes, tiles, and paints etc. for its construction sites from local vendors.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Reply: Being a Real Estate Developer, while proposing the project we also propose the method of disposal for the waste and agree to follow the rules and regulations in this regard.

All the waste generated from our projects are domestic waste. Wastes like Plastics, E-waste and hazardous waste (used oil from DG operations is the only hazardous waste in our case) is handled through vendors for collection and further disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activity (Yes/No)? If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Reply: No, the Extended Producer Responsibility (EPR) is not applicable to the entity's activity. In the field of waste management, Extended Producer Responsibility (EPR) is a strategy to add all of the environmental costs associated with a product throughout the product life cycle to the market price of that product. EPR legislation is a driving force behind the adoption of remanufacturing initiatives because it focuses on the end-of-use treatment of consumer products and has the primary aim to increase the amount and degree of product recovery and to minimize the environmental impact of waste materials.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

Reply: Since Ashiana Housing Ltd. is in construction and development of real estate, the company has not conducted any Life Cycle Perspective/ Assessment.

2. If there is/are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessment (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Reply: Since Ashiana Housing Ltd. is in construction and development of real estate, the company has not conducted any Life Cycle Perspective/Assessment.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Reply: Not Applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

Reply: Since we are in construction and development of residential projects, reclamation of product and packaging material is not applicable to our business.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Reply: Since we are in construction and development of residential projects, reclamation of product and packaging material is not applicable to our business.

PRINCIPLE 3 Businesses should respect and promote well-being of all employees, including those in their value chains.

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	632	587	92.88	587	92.88	0	0	0	0	0	0
Female	96	85	88.54	85	88.54	96	100.00	0	0	0	0
Total	728	672	92.31	672	92.31	96	100.00	0	0	0	0
Other Than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Note:

1. Health insurance covers accident insurance coverages.
2. The count also includes employees covered under Group Medical Insurance and ESIC.

1. (b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers*											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers											
Male#	0	0	0	0	0	0	0	0	0	0	0
Female	507	0	0	0	0	0	0	0	0	507	100%
Total	507	0	0	0	0	0	0	0	0	507	100%

* No Permanent Workers. # No specific data

Notes:

Database is not available in the format required here, however for the labours working at construction sites:

Daycare facilities are provided to their children at construction sites through Phoolwari, Creche facility is set-up at all construction sites of the company for the children of labourers with the objective to keep them safe, healthy, and impart basic education. Further, the company is consistently complying with provisions of The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 as statutory obligation for the welfare of construction workers.

Company monitors and tracks compliance of vendors with regard to statutory benefits and other state-wise labour rules pertaining to individuals on their payrolls working on company premises.

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Yes/No/NA)
PF	79.40	41.55	Yes	78.69	47.68	Yes
Gratuity	100.00	0	Yes	100.00	0	Yes
ESI	14.97	0	Yes	16.67	0	Yes
Others (Please specify)	-	-	-	-	-	-

Notes:

- The retirement benefits are available to employees on the payroll of the company (permanent employees).
- The company monitors and tracks compliance of vendors with regard to statutory benefits and other State Labour Laws pertaining to individuals on their payrolls working on company premises.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Reply: We recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016, and have taken proactive steps to support the needs of individuals with disabilities. Candidate with desired skills and experience can join organisation if the nature of duties allows to do so.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Reply: The Company is dedicated to providing equal opportunities and preventing discrimination at all stages of employment, such as recruitment, hiring, and promotion. All employment decisions are based solely on an individual's qualifications and abilities, without regard to race, colour, religion, creed, caste, economic or social status, gender, age, or any other characteristic. Weblink of the equal opportunity policy is www.ashianahousing.com.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	-	-
Female	100%	100%	-	-

Note: There were 2 female employees who availed maternity leave, both return to work.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Note: For all grievances employees can connect with Corporate/Regional HR person. However, the grievances which comes under the purview of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 i.e. POSH complainant need to connect with ICC (Internal Complaint Committee) constituted under the POSH, and redressal process follows accordingly.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Reply: We have no such association or Trade Union, hence not applicable

8. a) Details of training given to employees and workers on Health and Safety measures:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	On Health and Safety measures		Total (D)	On Health and Safety measures	
		No. (B)	% (B/A)		No. (E)	% (E/D)
Employees						
Male	632	29	4.59%	534	15	2.81%
Female	96	8	8.33%	91	3	3.30%
Total	728	37	5.08%	625	18	2.88%
Workers						
Male	2,311	2,311	100%	1,589	1,589	100%
Female	507	507	100%	483	483	100%
Total	2,818	2,818	100%	2,072	2,072	100%

Health check-ups of workers at project sites are part of our routine exercise. Inspection of labour hutments at project sites happens every day as part of our sanitation drive. Method statement is part of our Workers/ labour safety program. Safety induction planning is mandatory for all new joiners whether they are workers, employees, or trainees. Similarly, toolbox stock is part of safety pledge which happens every day before the commencement of work at sites.

b) Details of training given to employees and workers on Skill Upgradation:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	On Skill upgradation		Total (D)	On Skill upgradation	
		No. (B)	% (B/A)		No. (E)	% (E/D)
Employees						
Male	632	317	50.16%	534	304	56.92%
Female	96	96	100%	91	80	87.91%
Total	728	413	56.73%	625	384	61.44%

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	On Skill upgradation		Total (D)	On Skill upgradation	
		No. (B)	% (B/A)		No. (E)	% (E/D)
Workers						
Male	2,311	497	21.51	1,589	238	14.98
Female	507	126	24.85	483	69	14.29
Total	2,818	623	22.11	2,072	307	14.82

We are committed to supporting professional growth and providing opportunities for continuous learning. This year, we expanded our training programs, both in-person and online, to enhance skills and knowledge of our employees. During FY 2023-24, we delivered 38 customized trainings to employees (other than workers) in both virtual & in-person formats. Our training partners are Euradicle, ISB – Hyderabad, Analytical Edupoint, Times Internet Limited and LMI. This year we introduced a few online self-paced learning courses from Udemy and Skill Desk. An average NPS score of 87% was achieved at the close of the annual training calendar.

It is only when people can lead themselves that they can genuinely be creative and innovative. We witnessed an incremental & differentiated impact on personal development which helped amplify potential of 9 individuals under the Effective Personal Productivity (EPP) led by Management Institute (LMI), USA.

9. Details of performance and career development reviews of employees and worker:

Reply: Career development reviews and performance appraisals are done for all eligible employees annually. Biannual management conversation helps employee(s) and manager(s) to review the performance and alignment of personal/professional goals along with KRAs and KPIs. The final appraisal process involves a detailed review with the appraiser/manager/location head/Head of the Department on the performance and career development of the employee, post which the increment and promotions are awarded to the employees with constructive feedback. Performance and Career development review of employees are aligned with our company's priority and thrust.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Reply: The company has a self-developed Standard Operating Procedure (SOP) of all safety parameters as required for a company being a real estate developer. The Safety parameters as per this SOP are implemented across all project sites. We also follow an Audit routine, every engineer at site has been assigned to perform weekly audit on rotational basis, further the Project Managers also do audits.

Apart from that there is one quarterly audit which is also performed by the engineering team at Head Office across all locations. Such initiatives made us safety complaints. "Accident-Free Days" have increased in the company which is a significant feat in ensuring safety to our workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Reply: The structured and self-developed Standard Operating Procedure (SOP) enables us to identify and mitigate the risks. The following processes are used to identify work-related hazards and assess risks on a routine and non-routine basis:

- Site Training – On-site Safety Training to all workers is provided for the Safety SOP
- Incident Analysis – Any past or current incidents and possible mitigation measures are discussed.
- We have developed a checklist of necessary and desired points and audits are done for all these points implementation at site.

Safety Information/Slogans are displayed at different places on-site, which are changed on rotational basis (so that it is not ignored and noticed when changed).

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Reply: The structured and self-developed Standard Operating Procedure (SOP) enables us to identify and mitigate the risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Reply: Yes, we provide wide range of benefits to our employees which includes life insurance, healthcare, provident fund etc. With the intent to create a balanced work-life culture, our employees can also avail flexible working hours. Every project location has a presence of paramedical team on-site to treat minor injuries. Also, we do organize medical camps from time to time for our workers and other staff members in office and on-site.

11. Details of safety related incidents, in the following format:

S. No	Particulars	Details for FY 2023-24 Current Financial Year	Details for FY 2022-23 Previous Financial Year
1.	Accident – free days	3,414/3,445	2,885/2,920

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Reply: The structured and self-developed Standard Operating Procedure (SOP) enables us to identify and mitigate the risks. The following processes are used to identify work-related hazards and assess risks on a routine and non-routine basis:

- Site Training – On-site Safety Training to all workers is provided for the Safety SOP.
- Incident Analysis – Any past or current incidents and possible mitigation measures are discussed.
- We have developed a checklist of necessary and desired points and audits are done for all these points implementation at site.
- Sites are given Green/Red Tags based on Audit results.
- Safety Information in the form of Posters/Slogans are displayed at different places on-site, which are changed on rotational basis (quarterly so that it is not ignored and noticed when changed)
- Safety Pledge followed by Daily Toolbox Talk is done before starting work on-site.

13. Number of complaints on the following made by employees and workers:

Reply: There were no complaints related to working conditions, and health & safety during FY 2023-24.

14. Assessments for the year:

Reply: Assessments of health and safety practices and working conditions are carried out by safety audit measures. 40 safety audits were carried out, as planned, during FY 2023-24.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Reply: The audits done at site and the discussion regarding incidents along with mitigation measures help us in implementation of corrective actions wherever and whenever required. The following actions are taken in last FY:

- A revision was done in our SOP for Fall Arrester Process
- Safety Audit frequency is revised and from next FY we will be doing monthly audits instead of the quarterly audits.
- The Audit Checklist is also updated and some more points added to ensure Safety on-site.
- Different processes in the SOP are also upgraded.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Reply: Stakeholder analysis (i.e. brainstorming) is the first stage of identifying key stakeholders, where we identify and start to understand our most important stakeholders.

There are three steps to follow in Stakeholder Analysis. First, identify who your stakeholders are. Next, work out their power, influence, and interest, so that you know who you should focus on. Finally, develop a good understanding of the most important stakeholders, so that you know how they are likely to respond, and how you can win their support.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communications (Email, SMS, newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/ Quarterly/Others) please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Newsletters, Brochures, Website, E-mails, SMS, Community meetings, site visits and conclaves	Quarterly, Customer site visits, at launch of new project. Event based/ monthly.	Adequate information on products. Fair disclosures. Project updates. Timely delivery schedule. Amenities

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communications (Email, SMS, newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/ Quarterly/Others) please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Newsletters, Brochures, Website, E-mails 1. Address by Managing Director. 2. Quarterly meetings with senior leadership and mid-management. 3. Management conversations. 4. Open house discussions. 5. Employee wellness sessions	Monthly Quarterly Half yearly	1. Nurturing work environment and culture 2. Career growth prospects 3. Personal development 4. Diversity and equal opportunity 5. Health and well-being 6. Company's short- and long-term priorities along with discussion on issues (if any) 7. Health and Well-being including health check-ups
Workers	No	Open house session. External sessions and camps.		Check on basic health and hygiene and other work related issues.

Leadership Indicators

1. Provide the process for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Reply: The above table describes in detail the manner and objective of the Company's stakeholder engagement processes. We believe in continuous and proactive engagement with our key stakeholders which helps serving the brand promises thereby better serving its stakeholders. Insights generated through such stakeholder engagement are regularly communicated to all stakeholders through monthly and quarterly updates.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No)? If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Reply: Yes, consultations with stakeholder help provide support in identification and management of environmental and social aspects.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.

Reply: We encourage development, nurture, and maintaining positive relationships with all stakeholders which strengthens our brand promises. Engagement with marginalised and vulnerable section of the community in and around our projects are guided by our Corporate Social Responsibility (CSR) policy. The main CSR activities include training of unskilled labour to make them skilled labour, educating the children of labour or other unprivileged children, women empowerment, environment sustainability, donation to the needy etc.

PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers (B)	% (B/A)	Total (C)	No. of employees /workers (D)	% (D/C)
Employees						
Permanent	728	100%	100%	625	625	100%
Other than Permanent	0	0	0	0	0	0
Total Employees	728	100%	100%	625	625	100%
Workers						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total Employees	0	0	0	0	0	0

* No Permanent Workers

Training on human rights & policies of the company is provided while on boarding employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers (B)	% (B/A)	Total (C)	No. of employees /workers (D)	% (D/C)
Employees						
Permanent						
Male	632	632	100%	534	534	100%
Female	96	96	100%	91	91	100%
Other than Permanent						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Workers						
Permanent						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other than Permanent						
Male	2,311	2,311	100%	1,589	1,589	100%
Female	507	507	100%	483	483	100%

*No Permanent Workers

3. Details of remuneration/salary/wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	6	1,59,62,268/-	2	13,00,000/-
Key Managerial Personnel (KMP)	5	3,11,24,537/-	-	-
Employees other than BOD and KMP	630	4,20,000/-	96	5,08,668/-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Reply: For all grievances (including but not limited to impacting human rights) employees can connect with Corporate/Regional HR person.

However, the grievances which comes under the purview of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 i.e. POSH complainant need to connect with ICC (Internal Complaint Committee) constituted under the POSH, and redressal process follows accordingly. Further, we have vigil mechanism as part of whistle Blower Policy to address grievances related to unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, any suspected violation of any law that applies to the Company including possible accounting or financial reporting violations where the employees of the company may directly report to the Chairperson of the Audit Committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Reply: Replied above.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/ involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Reply: We believe in providing a safe, nonhostile and harassment free work environment at all workplaces. We follow a zero-tolerance approach towards any form of discrimination, retaliation, or harassment against employees. Any complaint or report on discrimination or harassment is thoroughly investigated and appropriate action is initiated against the offending person under the Whistle blower policy, and Code of Conduct.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Reply: Yes, human rights forms part of and are adhered in business agreements and contracts. We are committed to creating a culture of accountability and transparency, grounded in ethical principles.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/ Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	100%
Wages	
Others-please specify	

We have been doing regular assessments to ensure that there is no Child Labour, Forced/ Involuntary Labour, Sexual Harassment, Discrimination at workplace, or wage related issues. However, there is no such assessment by third party.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Reply: We have not come across any incident where any corrective action needed to be taken to address risks/ assessment in question 9 above.

Leadership Indicators**1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

Reply: There is no such change/ modification in any of the business process.

2. Details of the scope and coverage of any Human rights due diligence conducted?

Reply: Our HR policy covers all the aspects of human rights from freedom of expression and opinion, the right to work and education, equal opportunity and prevention of sexual harassment.

3. Is the premises/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Reply: Yes, our head office at Saket District Centre, Saket (Delhi), and our branch offices at different locations are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour/Involuntary labour	Nil
Wages	
Other – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total electricity consumption (A) (in Joules)	6686578800000	3669912000000
Total fuel consumption (B) (in Joules)	1944684000000	1159956000000
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C) (in Joules)	6881047200000	3785907600000
Energy intensity per rupee of turnover	786.83	1,080.08
(Total energy consumption/turnover in rupees) (in Joules)		
Energy intensity (optional)	786.83	1,080.08
- the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: No, there is no external evaluation carried out by any external Agency in this regard, as of now.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Reply: No

Note: Perform Achieve and Trade (PAT) scheme is a market-based compliance mechanism to accelerate improvements in energy efficiency in energy intensive industries. The energy savings achieved by notified industries is converted into tradable instruments called Energy Saving Certificates (ESCerts). The ESCerts after issuance by Bureau of Energy Efficiency are traded at Power Exchanges.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in Kilo liter)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Used for Construction	Not Used for Construction
(iii) Third party water	2,92,439KL	2,92,735 KL
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others		Nil
Total volume of water withdrawal (in Kiloliter) (i+ii+iii+iv+v)	2,92,439 KL	2,92,735 KL
Total volume of water consumption (in Kiloliter)	2,92,439	2,92,735 KL
Water intensity per rupee of turnover (Water consumed / turnover)	0.00003344	0.00008351
Water intensity (optional)	0.00003344	0.00008351
- the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: No, there is no external evaluation carried out by any external Agency in this regard, as of now.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Reply: There is no as such mechanism implemented for Zero Liquid Discharge but we install STP in our projects and during the operational phase all the domestic wastewater generated from the households is treated in the in-house STP. The treated water is used within project for Flushing and Gardening etc. and there is some surplus water also which is again used in various activities like irrigation purposes in nearby farmland, horticulture purpose in roadside plantation nearby project site, construction activity in same or other project etc. through agreements with the concerned persons or authority as per applicability. Therefore, it can be considered that we achieve Zero Liquid Discharge situation in all projects.

5. Please provide details of air emissions (other than GHG emissions) by the entity. Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: Being Residential Group Housing developers we do not follow any process which results in air emissions apart from the DG Set operations as back-up during power-cut.

No, there is no external evaluation carried out by any external Agency in this regard, as of now.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Reply: Not Applicable.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reply: No, the entity does not have any project related to reducing Green House Emission.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)			
Plastic Waste (A)	MT	11.55 MT	9.49 MT
E-Waste (B)	Nil	Nil	Nil
Bio medical waste (C)	Nil	Nil	Nil
Construction and Demolition Waste (D)	MT	8189 MT	6570 MT
Battery Waste (E)	Nil	Nil	Nil
Radioactive Waste (F)	Nil	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Litre	214 L	169 L
(Used Oil from DG Set Operations)			
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled			
(ii) Re-used	Litre	214 L	169 L
(iii) Other recovery operations	MT	8,189 MT	6,570 MT
Total			
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste	MT	Nil	Nil
(i) Incineration	MT	Nil	Nil
(ii) Landfilling	MT	Nil	Nil
(iii) Other disposal operations			
Total			

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Reply: This question is already addressed as reply to question no. 3 of Principle 2.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Reply: Our projects are not located near any such mentioned sensitive areas. In order to comply with the EIA Notification 2006, since our projects fall in the category of Environmental Clearance (Area wise and BUA-wise) we do ensure to obtain prior EC (Environmental Clearance) before starting construction activities at site. A regular Six-monthly EC Compliance Reports is also submitted for those projects falling in category of EC.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

Reply: As per the requirements of EIA Notification, if the BUA of project is more than 150000 sqm we need to get the EIA Report Prepared by EC Consultant for obtaining Environmental Clearance. During FY 2023-2024 none of our project fall under this category but we've got the Environmental Clearance for 8 projects under category 8(b) which does not require EIA preparation.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Reply: Yes. We regularly comply with the applicable environmental law/ regulations/ guidelines in India.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. (a) Number of affiliations with trade & industry chambers/ associations.

Three (CREDAI, CSDCI and CII).

(b) List of top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ association (State/ National)
1	Confederation of Real Estate Developers' Associations of India (CREDAI)	National
2	Confederation of Indian Industry (CII)	National
3.	Construction Skill Development Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no incident of anti-competitive behaviour during the reporting period (FY 2023-24).

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Note: A Social Impact Assessment is a process of research, planning and the management of social change or consequences arising from policies, plans, developments, and projects.

Reply: This is not applicable on us.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

Reply: This is not applicable on us.

3. Describe the mechanisms to receive and redress grievances of the community.

Reply: Apart from the internal complaints committee, whistle blower policy as part of the vigil mechanism, we have proper HR mechanisms for redressal of grievances for all employees and workers of all type. We have Environmental and Social Management System (ESMS) Policy in place to redress grievances at project level. Our grievance mechanism is designed to ensure transparency and accountability while dealing with redressal process. By providing our stakeholders with a reliable and responsive redressal system, we aim to instil trust and confidence in our brand, while also fostering a culture of continuous improvement.

4. Percentage of input material (input to total input by value) sourced from suppliers.

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	71.24%	50.29%
Sourced directly from within the district and neighbouring districts.		

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impact identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
	Not Applicable

Since we purchase vacant land for our projects, this does not involve any rehabilitation or resettlement of any sort. Hence no Social Impact Assessment applies on any of our projects.

ensure Q1 i.e. right quality of the material, and L1 i.e. material procured is of right quantity, on right time, from right source, and at competitive price.

2. Provide the information on CSR projects undertaken by your entity in the designated aspirational districts as identified by government bodies.

Reply: Ashiana Housing Ltd. goes beyond adhering to the statutory and legal compliances related to Corporate Social Responsibility requirements. Ashiana believes in contributing in various ways to improve the lives of the people living in the areas it operates in. The theme of being socially responsible runs through its very core and taking up any philanthropic activity is not limited only to the CSR Team. The very first core value of the company is in fact "Happiness all around" and spreading happiness by helping those in need is the very first thing followed by employees as it is well entrenched in the thought process of every team member in the company. CSR Activities of Ashiana are executed by Ashiana Foundation, a Trust committed to work for development of community and benefitting the society through various initiatives in Education, Employment enhancing Skill Development, Women Empowerment, Environment Sustainability and Area Development.

Further details are given in the Corporate Social Responsibility section, and Annexure VI of the Directors Report section of the Annual Report 2023-24.

b) From which marginalised/ vulnerable groups do you procure?

Reply: Replied above in clause (a) hence not applicable.

(c) What percentage of total procurement (by value) does it constitute?

Reply: Replied above in clause (a) hence not applicable.

4. Details of benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge?

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is shared.

Reply: Not Applicable.

6. Details of beneficiaries of CSR projects

Reply: Related details are given in the Corporate Social Responsibility section, and Annexure VI of the Directors Report section of the Annual Report 2023-24.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)

Reply: We don't have any preferential procurement policy. The objective of our procurement policy is to

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Reply: Ashiana Housing Ltd. has internal system of gauging the satisfaction level of its customers through Net Promoters Scores called “Khusimeter”. Under this system customers satisfaction is gauged by its internal customer care team within seven days from the date of handing over of possession of the unit purchased. Satisfaction level is measured on a scale of 0-10 against different parameters. There is also a system of corrective action if there has been any reason of material dissatisfaction from the customer. Further, the Ashiana Maintenance Services LLP, a maintenance entity of Ashiana Housing Ltd., has also initiated internal system of gauging the satisfaction level of our existing customers through ‘Delight Meter’. Under this system satisfaction level is measured under three bands against different parameters. Further, our customer care department handles customers’ queries starting from pre-booking to post-possession received on dedicated email id and Whatsapp number. Customers’ requests and concerns are monitored every week and response report is generated and shared with the MD of the Company.

Apart from the above the executive team of senior management also takes feedback from existing customers as well as from prospective buyers to measure happiness quotient or satisfaction level of the customers and to understand how the company can serve them better.

2. Turnover of products and/services as percentage of turnover from all products/ service that carry information about:

	% of value chain partners (by value of business done with such partners) that were assessed
Environmental and social parameters relevant to the product	Ashiana Housing Ltd. is in real estate sector, our products are residential houses. We take care of environmental and social parameters which is basic for our project approvals. Though, recycling and disposal is not applicable to our business, however, in the context of real estate development activities of the company, the Government of India has enacted the Real Estate [Development & Regulation] Act, 2016 (RERA) on 26th March 2016 effective from 01st May 2017. As per the RERA complete information about the project is displayed on the RERA website of the respective States where project is located along-with other requirements.
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Current Financial Year			Previous Financial Year		
	Received during the year	Pending during the year		Filed during the year	Pending resolution at the end of year	
Data Privacy	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Advertisement	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Cyber Security	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Delivery of Essential Services	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Restrictive Trade Practices	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Unfair Trade Practices	2	3	1 out of 2 complaints pending at beginning of the year was resolved and 2 new complaints received during the year.	2	2	No Remarks
Others	453	32	No Remarks	493	31	No Remarks

4. Details of instances of product recalls on account of safety issues.

Reply: We are in real estate sector (construction and development of residential projects). There has never been any such instance of product recall on account of safety issue.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web link of the policy.

Reply: To cater data privacy we focused on collecting, storing and retaining data as well as data transfer within applicable regulations and laws which is shared at <https://www.ashianahousing.com/privacy-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recall, penalty/ action taken by regulatory authorities on safety of products/services.

Reply: We didn't face any issue of cyber security and data privacy of customers in the last year.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

Reply: All information about products and services of the entity is available in the public domain on the website at www.ashianahousing.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and services?

Reply: At the time of handover of unit/flat to the customer we educate them about the utilities, facilities provided in and around the project, we also educate about electrical installations, fire safety, water usage requirements amongst other documents. And this process is called as Handing Over process. Further our maintenance entity also holds fire safety drills, educational session on energy management and other sustainability aspects which serves the objective of behavioural changes towards environment and saves cost and resources.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Reply: Yes, we inform the customers on disruption and discontinuation of essential services through a notice both at the time when we do proactive preventive maintenance, and when reactively whenever there is downtime due to external issues.

Information is shared through circulars on WhatsApp broadcast groups, servicing apps and email broadcast groups.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Reply: The requirement of display product information on the product over and above what is mandated as per local laws is not applicable on us. However, the project brochures carry all the required information as per RERA requirements. Further, the query relating to survey regarding consumer satisfaction is already addressed in query no. 1 of essential indicators of Principle 9.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along with impact.

b) Percentage of data breaches involving personally identifiable information of customers.

There has been no incidence of any kind of data breaches in financial year 2023-24. This has been possible due to cyber security and processes in place to deal with such incidences.

ANNEXURE II

EMPLOYEE REMUNERATION DETAILS

Read with section 197(12) and Rule 5 of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

Sl. No.	Particulars	Details
1	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Vishal Gupta: 67.18:1 Ankur Gupta: 67.18:1 Varun Gupta: 67.18:1 Abhishek Dalmia: 1.87:1 Sonal Mattoo: 4.21:1 Narayan Anand: 1.87:1 Piyul Mukherjee: 1.87:1 Suraj Krishna Moraje: 1.87:1 The median remuneration of employees of the Company during the financial year was ₹ 4.28 Lakhs.
2	Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	a. Nil for Managing Director, Jt. Managing Director, and Whole Time Director b. 9.25% for CFO and 10% for CS
3	Percentage increase in the median remuneration of employees in the financial year	1.89%
4	Number of permanent employees on the rolls of company	728
5	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	a. Average percentiles increase in the salaries of employees other than managerial personnel: 14.90%. b. Percentile increase in the managerial remuneration: Nil c. Justification for increase in managerial remuneration: Not Applicable as there is no increase in the managerial remuneration during FY 2023-24.
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, the remuneration is according to the remuneration policy of the company.

ANNEXURE III

LOANS, GUARANTEE, INVESTMENT

Your company has granted inter-corporate loans to the following entities during the FY 2023-24 for business purposes:

1. Loan of ₹ 907.90 Lakhs given to Kairav Developers Limited, Joint Venture Company.
2. Loan of ₹ 10 Lakhs given to Latest Developers Limited, Wholly-owned Subsidiary of your company.

Apart from the above, no guarantee or investment has been made by your company during the FY 2023-24.

ANNEXURE IV

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the Related Party Transactions done during the financial year 2023-24, contracts or arrangements or transactions with such parties were at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis in excess of the limits prescribed under first proviso to section 188 (1) read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

There are no transactions which fall in the categories of transactions which exceed the limit prescribed above or which fall in the category of transactions under Rule 8(2) of the Companies (Accounts) Rules, 2014.

ANNEXURE V

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As per Rule 8 (3) of the Companies (Accounts) Rules, 2014:

(A) Conservation of Energy –

Our energy consumption is minimal, and we continuously seek new solutions to reduce it. Our projects incorporate several energy-conserving features:

- a. **Gearless lifts:** Utilizing Permanent Magnet Synchronous Technology, these lifts save power, reduce pollution, and lower power loss in speed reduction.
- b. **Solar geysers:** Installed in individual apartments to reduce power consumption for heating water.
- c. **Use of LED lights –** We have replaced all sodium vapor or metal halide light fixtures with CFL and LED lights, which consume less energy. LED lights are used in common areas and streetlights.
- d. **Green Landscaping:** We minimize open paved hard spaces, covering areas with grass, shrubs, and groundcover to consume solar energy and supply oxygen, ensuring ambient temperatures within the premises.
- e. **Tree Planting:** We design and plant trees along roads to provide shade, reducing the energy consumed by car air conditioners.
- f. **Diesel Generators:** We use multiple smaller capacity diesel generators synchronized to optimize power generation and reduce oil consumption.
- g. **Solar Generators:** Installed in some projects to minimize common area electricity consumption, reducing maintenance costs. Solar streetlights are also used in roads and parks.
- h. **Rainwater Harvesting Pits:** Constructed to augment groundwater recharge, improving groundwater quality.
- i. **Organic Waste Converters:** Installed in many projects, converting organic waste into compost for landscaping and plantation use.
- j. **DWC Pipes:** Environmentally friendly pipes with a high lifespan, reducing recurring costs and environmental issues.
- k. **Water Conservation:** Using recycled water from STP for flushing and horticulture, installing low-flow nozzle fittings, and using sprinklers to reduce water consumption during construction.

2. Technology Absorption:

We have adopted various advanced technologies to enhance construction efficiency and quality:

- a. **Wall Form Shuttering System:** Enables faster construction with reinforced concrete walls, enhancing quality.
- b. **Construction Debris Reduction:** Efforts have halved debris generation, making sites more environmentally friendly.
- c. **Hollow Concrete Blocks:** Provide better compressive strength, quality, and heat insulation.
- d. **AAC Blocks:** Lightweight and eco-friendly, reducing load on structures and energy consumption.
- e. **MBBR Reactor-Based STP:** Consumes less power than conventional systems.
- f. **Semi-Automatic Irrigation System:** Reduces water wastage and manpower.
- g. **Portable Mixer Machine:** Handy for mixing mortar on-site.
- h. **Walk-Behind Roller:** Effective in soil compaction in small areas.
- i. **Concrete Cutter Machine:** Facilitates faster, accurate concrete cutting.
- j. **Bricky Tools:** Improve brickwork quality and reduce material wastage.
- k. **Auto Measurement Tool:** Laser-guided for precise measurements, saving time and providing detailed data.

We also introduced various new tools to enhance labour efficiency and productivity, such as:

- i) Electrical Wet Screed Vibrator
- ii) Water Leak Detector
- iii) Laser Guideline for Levelling
- iv) Wall Chase Cutter
- v) Stirrer for Mixing
- vi) Scrubbing Machine
- vii) Brick Line Runner
- viii) Jointing Jack for DWC Pipe
- ix) Heat Shrink Sleeve for Electrical Wires

ANNEXURE VI

ANNUAL REPORT ON CSR INITIATIVES

1. Brief:

The term Corporate Social Responsibility (CSR) can simply be explained as contributions made by any business organisation towards nation building in terms of children education, skill development, women empowerment etc. Organisations working in private sector can do better- quality work in fulfilling such responsibility and thereby support the government's mammoth task of bringing improvement in the society. The objective of this policy is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR activities, engage with company's key stakeholders in matters related to CSR activities and align/sync the activities undertaken by the company with the applicable laws.

Overview of the projects and programmes:

Our activities relating to CSR has been done by "The Ashiana Foundation" include activities covering to training and education, environment upkeep, medical, specific projects based on local requirements and sensibilities, and donations to NGO's and hospitals from Directors' fund. At the same time doing / undertaking activities for the welfare of labourers though not forming part of CSR activities.

The main activities include training of unskilled labour to make them skilled labour, educating the children of labour or other unprivileged children, women empowerment, environment sustainability, donation to the needy etc. A detail of all CSR activities undertaken is given in the Management Discussion and Analysis section of this report. The activities company propose to undertake are governed by its CSR policy.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vishal Gupta	Chairperson	1	1
2.	Mr. Abhishek Dalmia	Member	1	1
3.	Ms. Sonal Mattoo	Member	1	1

- The Composition of CSR Committee, CSR policy and projects and programmes on CSR, of the Company are available on the following weblink: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>.
- Details of Impact Assessment CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (₹)	Average net profit u/s 135(5) available for set-off for the financial year. (₹)
1.	2023-24	44,24,211/-	5,76,79,759/-
2.	2022-23	33,81,611/-	Nil
3.	2021-22	8,22,536/-	Nil
Total INR		86,28,358/-	

- Average net profit of the company as per section 135(5): ₹ 5,76,79,759/-

- Two percent of average net profit of the company as per section 135(5): ₹ 11,53,595/-
 - Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year: ₹ 11,53,595/-*

* Total amount available for set off (as per the Companies Act, 2013 cumulatively for the last 3 financial years) against our CSR obligation was ₹ 86,28,358/-

- Total CSR obligation for the Financial Year (7a + 7b -7c): Nil

- CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per section 135 (6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5) of the Companies Act, 2013		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
82,03,608/-	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Training and Activity Expenses	Schedule VII (ii)	Yes	Rajasthan, Maharashtra, Tamilnadu	Bhiwadi, Pune, Chennai	18,04,000	No	Ashiana Foundation	CSR00009108
2.	Education	Schedule VII (ii)	Yes	Maharashtra, Rajasthan, & Tamilnadu	Pune, Jaipur, Bhiwadi, Chennai	38,66,000	No	Ashiana Foundation	CSR00009108
						56,70,000			

(d) Amount spent in Administrative Overheads: ₹ 25,33,608/-

(e) Amount spent on Impact Assessment (if applicable): N.A.

(f) Total amount spent for the financial year: ₹ 82,03,608/-

(8b+8c+8d+8e)

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹)
(i)	Two percent of average net profits of the Company as per section 135(5)	11,53,595/-
(ii)	Total amount spent for the financial year	82,03,608/-
(iii)	Excess amount spent for the financial year (ii) - (i)	70,50,113/-
(iv)	Surplus arising out of CSR project and programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial year. *(Refer table below)	48,14,826/-

*Calculation of amount available for set of in succeeding financial year

Sl. No.	Particulars	Amount (₹)
i.	2% of average net profits of the Company as per section 135(5)	11,53,595/-
ii.	Total amount spent for the financial year towards eligible CSR expenditure.	59,68,421/-
iii.	Excess amount spent for the financial year (Eligible for carry forward as excess CSR spending)	48,14,826/-

Note: Ashiana Housing Ltd. contributed ₹ 82,03,608/- to "The Ashiana Foundation" a registered public trust.

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

11. Specify the reasons if the company has failed to spend two percent of the average net profits as per section 135(5): N.A.

For Ashiana Housing Ltd.

Vishal Gupta
(Managing Director & Chairman of CSR Committee)

ANNEXURE VII

ANNUAL EVALUATION

The performance of the Board as a whole, of its committee, and of its members, is evaluated at the end of the year on the lines of the Remuneration Policy of the company keeping in view its objectives. The results of the annual evaluation remain confidential with the Nomination & Remuneration Committee. The objective of this evaluation process is constructive improvement in the effectiveness of Board, maximise its strengths and tackle weaknesses, if there are any.

ANNEXURE VIII

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Part A

(In ₹, except stated otherwise)

Particulars	Subsidiaries			
	Ashiana Maintenance Services LLP.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Ashiana Amar Developers
Reporting period if different from holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Capital	71,08,798	5,00,000	5,00,000	4,49,472
Reserves	0	4,62,089	(8,21,260)	0
Total Assets	1,04,92,98,198	10,14,881	7,18,860	5,25,972
Total Liabilities	1,04,21,89,400	52,792	10,40,120	76,500
Investments	21,85,93,502	0	0	0
Turnover (Includes other Income)	71,33,72,504	41,109	1,406	0
Profit/ Loss before taxation	1,59,88,453	(81,355)	(1,21,426)	(8,24,640)
Total Tax expenses/ Tax Adjustments	45,90,908	0	0	5,28,878
Profit after taxation	113,97,545	(81,355)	(1,21,426)	(13,53,518)
Proposed dividend	0	0	0	0
% age of Shareholding	99.70%	100%	100%	95%

Part B

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(In ₹, except stated otherwise)

Sl. No.	Name of Associates or Joint Venture	Kairav Developers Limited	Vista Housing	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders (including Ashiana manglam Builders Extension)
1	Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2	Date on which the Associate or Joint venture was acquired	03.01.2020	08.01.2014	08.09.2009	10.03.2010	17.12.2012
3	Share of Associates or Joint ventures held by the company on the year end (in %)	50%	50%	50%	50%	50%
a)	Number	25,000	N.A.	N.A.	N.A.	N.A.
b)	Amount of investment in Associates or Joint Venture (in ₹)	2,50,000	3,63,08,739	3,15,20,925	2,28,95,580	1,65,75,542
c)	Extent of Holding (in percentage)	50%	50%	50%	50%	50%

(In ₹, except stated otherwise)

Sl. No.	Name of Associates or Joint Venture	Kairav Developers Limited	Vista Housing	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders (including Ashiana manglam Builders Extension)
4	Description of how there is significant influence	Due to 50% voting power	N.A.	N.A.	N.A.	N.A.
5	Reason why the associate/ Joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	50%	N.A.	N.A.	N.A.	N.A.
7	Profit/ Loss for the year					
	a) Considered in consolidation	Nil	4,89,29,514	(1,86,413)	(9,69,352)	77,98,835
	b) Not Considered in consolidation	7,22,537	4,89,29,514	(1,86,413)	(9,69,352)	77,98,835

*All Joint Ventures are in form of partnerships except Kairav Developers Limited which is Public Limited Company.

ANNEXURE IX

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Period from 01st April 2023 to 31st March 2024

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members

Ashiana Housing Limited

5F, Everest, 46/C, Chowringhee Road,
Kolkata, West Bengal -700071

We have conducted the Secretarial Audit of compliance of the applicable statutory provisions and adherence to good corporate practices by **Ashiana Housing Limited** (hereinafter called the **"Company"**). The **Secretarial Audit** was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's records, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and Departmental Heads during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit covering the period from **01st April, 2023 to 31st March, 2024** (hereinafter referred to as **"the audit period"**) complied with the statutory provisions listed hereunder and that the company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the records, papers, minute books, forms and returns filed and other records maintained by **Ashiana Housing Limited ("the Company")** for the period from **01st April 2023 to 31st March 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as duly amended till date;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
- (iii) The Depositories Act, 1996, Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(To the extent applicable to the Company during the audit Period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(To the extent applicable to the Company during the audit Period);**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time;
- c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the various clauses of the Secretarial Standards issued and notified by The Institute of Company Secretaries of India (ICSI). During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

- (vi) We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company and representation made by its officers for the same and our examination of relevant documents/records in pursuant thereof **on our test check basis on undergoing few projects**, the Company has adequate system to comply with the following applicable laws:

- a) Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 and rules made thereunder;

- b) The Building and other Construction Workers' Welfare Cess Act, 1996 and rules made there under;
- c) Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Rules, 2008;
- d) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;
- e) The Air (Prevention and Control of Pollution) Act, 1981;
- f) The Water (Prevention and Control of Pollution) Act, 1974;
- g) Hazardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008;
- h) The Building Bye- Laws;
- i) Indian Stamp Act, 1899;
- j) Child Labour (Prohibition and Regulation) Act, 1986;
- k) Employees Provident Fund and Miscellaneous Provision Act, 1952;
- l) Employee's Compensation (Amendment) Act, 2010;
- m) Maternity Benefit Act, 2016;
- n) Payment of Wages Act, 1936;
- o) Payment of Bonus (Amendment) Act, 2015;
- p) Minimum Wages Act, 1948 and rules made thereunder;
- q) Equal Remuneration Act, 1976 and Equal remuneration (Amendment) Act, 1987;
- r) Payment of Gratuity, 1972;
- s) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- t) Informational Technology Act, 2000;
- u) The Contract Labour (Regulation and Abolition) Act, 1970;
- v) Employees State Insurance Act, 1948;
- w) Real Estate (Regulation and Development) Act, 2016;
- x) Goods and Services Tax Act 2017 and Rules thereunder (to the extent of filing of Returns).
- y) Urban Land (Ceiling and Regulation) Act, 1996;

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that the compliance by the company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records, books of accounts and internal financial control has not been reviewed in this audit since the same have been subject to review by Statutory Auditor and other designated professionals. However, the management has provided an assurance that adequate system of internal audit exists to ensure compliances with those laws.

We further report that during the period under review there were specific events/actions occurred those have a major impact on the company's affairs as intimated by the company. These are as follows:

1. During the FY 2023-24, the company approved and executed buy back of **18,27,242 (Eighteen Lakhs Twenty-Seven Thousand Two Hundred and Forty-Two)** fully paid-up equity shares of the face value of ₹ 2/- (**Rupees Two only**) each of the company from all eligible shareholders of the company as on **28th July 2023** i.e. Record Date, through tender offer route for cash at buy back price of ₹ 301/- (**Rupees Three Hundred and One only**) per equity share for an amount of ₹ 55,00,00,000/- (**Rupees Fifty-five Crores only**). The Buy Back was completed on **14th August 2023** as the date of payment of consideration to all shareholders. Out of 18,27,242 equity shares bought back, 18,27,208 equity shares held in Demat form and 34 equity shares held in physical form, were extinguished on 17th August 2023. The Return of Buy-back in Form SH-11 was duly filed on the MCA Portal as per the prescribed timeline and completion of buy-back was taken note of in the subsequent Board Meeting of the company.
2. The Company had approved and declared a **final dividend** for the FY 2022-23 at the rate of 25% being ₹ 0.50 (Fifty paise only) per equity share of ₹ 2/- each of the company aggregating to ₹ 5,02,62,429/- (**Rupees Five Crores Two Lakhs Sixty-Two Thousand and Four Hundred Twenty-Nine only**) in the Annual General Meeting of the company held on 28th September 2023.
3. During FY 2023-24, the company had issued and allotted **560 8% Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs)** at a price of ₹ 1,00,000/- (**Rupees One Lakh**) each, aggregating to ₹ 5,60,00,000/- (**Rupees Five Crores Sixty Lakhs**) having a maturity period of 20 years to International Finance Corporation (IFC) on **23rd February 2024** (Resolution passed by circulation). The Company had obtained approval from the Board of Directors on **10th November 2023** for this issue as balance contribution in respect of the proposed Senior Living project of the company, namely "Ashiana Vatsalya" to be developed within the township of Mahindra World City at Chennai, Tamil Nadu. In-principal

- and final listing approval of BSE Limited for listing of such NCDs were obtained on **07th December 2023 and 28th February 2024**, respectively with Scrip Code: 975429. These Debentures were allotted ISIN Number INE365D08067 on **20th February 2024 by National Securities Depository Limited (NSDL)** and on **22nd February 2024 by Central Depository Services (India) Limited (CDSL)** and the same were credited on 26th February 2024 by **National Securities Depository Limited (NSDL)**.
4. The Company obtained approval from the Board of Directors on **12th February 2024** for the purpose of issue and allotment of **Secured, Rated, Redeemable, Listed, Non-Convertible Debentures (NCDs)**, of aggregate principal amount up to **₹ 125,00,00,000/- (Rupees One Hundred Twenty -Five crores)**, on private placement basis in one or more tranches for general corporate purposes including acquisition of shares/stake in any special purpose vehicle, meeting working capital requirements, for real estate development and land acquisitions etc.
 5. During the FY 2023-24, the company had availed the following term loans/financial facility/ other financial facility as detailed below:
 - i. Overdraft Facility (OD) of **₹ 48,00,00,000/- (Rupees Forty- Eight Crores)** in addition to existing Facility of **₹ 12,00,00,000/- (Rupees Twelve Crores)** availed from **HDFC Bank Limited** for meeting working capital requirements. The facility is availed against Security of Mutual Funds secured through Loan Agreement cum Guarantee dated 21st August 2023. The original charge for such facility was created on **29th July 2020** vide **Charge ID: 100367206** and modified on **21st August 2023**.
 6. The Company had obtained approval of shareholders by special resolution in the **Extra-ordinary General Meeting (EGM)** held on **Wednesday, 17th January 2024** for alteration in the Articles of Association (AOA) of the company to incorporate provisions related to appointment of nominee director in the AOA as mandated by the Securities and Exchange Board of India ("SEBI"), through its notification dated February 2, 2023 SEBI/ LAD-NRO/GN/2023/119 had notified the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023.
 7. The Company had appointed **Pant S. & Associates represented by Mr. Santosh Pant (Partner), Practicing Cost Accountant** having Membership No. 32283 as Cost Accountant for the FY 2023-24 in the Board Meeting held on **30th May 2023** which was confirmed by the members of the Company in the Annual General Meeting held on **28th September 2023**.
 8. The Company had re-appointed Grant Thornton Bharat LLP, Chartered Accountants as Internal Auditors of the company for the FY 2023-2024 in the Board Meeting held on 30th May 2023 on terms and conditions mutually agreed with the Internal Auditors.
 9. The following changes (appointment/re-appointment/cessation etc.) occurred in the composition of Board of Directors of the company during the period under review:
 - a) Appointment of **Mr. Suraj Moraje as Additional Director** and designate as Independent Director of the company for a term of 3 years in the Board Meeting held on 08th August 2023 and **confirmed by the members of the company in the Annual General Meeting held on 28th September 2023**.

We further report that

There are adequate systems and processes in the company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For A. K. VERMA & CO
(Practicing Company Secretaries)
FRN: P1997DE091500

ASHOK KUMAR VERMA
(PARTNER)
FCS: 3945
CP NO: 2568

Date: 28/05/2024

Place: New Delhi

PR No: 2099/2022

UDIN NO: F003945F000481939

This Report is to be read with our letter of even date which is Annexed as **(Annexure -A)** and forms an integral part of this Report.

ANNEXURE – A

To
The Members,
Ashiana Housing Limited
5F, Everest, 46/C, Chowringhee Road
Kolkata, West Bengal 700071

Subject: Our report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. K. VERMA & CO
(Practicing Company Secretaries)
FRN: P1997DE091500

ASHOK KUMAR VERMA
(PARTNER)
FCS: 3945
CP NO: 2568
PR No: 2099/202
UDIN NO: F003945F000481939

Date: 28/05/2024
Place: New Delhi

Report on Corporate Governance

(FORMING PART OF THE DIRECTORS' REPORT)

1. Company's Philosophy on Code of Governance

The company firmly believes in good Corporate Governance and has made Corporate Governance a practice and continuous process of development right across the Company. The Company's philosophy on corporate governance envisages the attainment of high levels of transparency and accountability in the functioning and conduct of business. The Company's corporate philosophy is focused on its people who are the most important assets. The Company values its employee's integrity, creativity, and ability who in turn demonstrate the high ethical standard and responsibility towards the shareholders. The Company believes that over a period all its operations and actions must serve the underlying goal of enhancing overall shareholder value. Our Company is following the guidelines on Corporate Governance stipulated under various clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various amendments made from time to time with stock exchanges and in this regard, we submit a report on the matters mentioned in the said clauses and practices followed by the Company.

2. Board of Directors

The company has optimum combination of Executive and Non- Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board consists of eight Directors, out of which three are Executive Directors and others are Independent Directors. Out of the five Independent Directors, two directors are Women Directors. None of the Directors on the Board is a member on more than 10 Committees and Chairperson of more than five Committees as specified in the Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the listed companies in which they are directors. The necessary disclosures regarding Committee positions have been made by the directors.

As per the declaration received by the company, none of the directors is disqualified under section 164(2) of the Companies Act, 2013.

(a) The composition of Board and it's Committees as on 31st March 2024 is as under:

Name	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility (CSR)	Risk Management Committee
Mr. Vishal Gupta	✓			✓	*	
Mr. Ankur Gupta	✓					*
Mr. Varun Gupta	✓	✓		✓		✓
Mr. Abhishek Dalmia	✓		✓		✓	
Ms. Sonal Mattoo	✓	*	*	*	✓	✓
Mr. Narayan Anand	✓	✓				
Ms. Piyul Mukherjee	✓		✓			
Mr. Suraj Krishna Moraje	✓	✓#				

✓ Means member * Means Chairperson.

Mr. Suraj Krishna Moraje, Independent Director was inducted as member of the Audit Committee by the Board of Directors in their meeting held on 08th May 2024.

Note: -

- As per Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of Audit Committee, Stakeholders'/ Stakeholder's Relationship Committee are required to be disclosed.
- Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are siblings. None of the other directors are related to any other director on the Board.

(b) Category of Directors and Number of other Board and Committee membership as on 31st March 2024 is as under:

Sl. No.	Name of Director	Executive/ Independent	No. of other Directorship	No. of other Committee Membership	Name of other listed entity in which these persons are directors and category of directorship	
					Name of the listed entity	Category of directorship
1.	Vishal Gupta	Promoter and Executive	5	-	-	-
2.	Ankur Gupta	Promoter and Executive	7	-	-	-

Sl. No.	Name of Director	Executive/ Independent	No. of other Directorship	No. of other Committee Membership	Name of other listed entity in which these persons are directors and category of directorship	
					Name of the listed entity	Category of directorship
3.	Varun Gupta	Promoter and Executive	7	-	-	-
4.	Abhishek Dalmia	Independent	9	3	Rajratan Global Wire Ltd. (L27106MP1988PLC004778)	Non Executive Director
					Revathi Equipment Ltd. (L29120TZ1977PLC000780)	Executive Director
5.	Sonal Mattoo	Independent	3	6	V-Mart Retail Ltd. (L51909DL2002PLC163727)	Independent Director
					Poly Medicare Limited (L40300DL1995PLC066923)	Independent Director
6.	Narayan Anand	Independent	3	NIL	Ujjivan Financial Services Ltd. (L65999KA2004PLC035329)	Non-Executive Director
7.	Piyul Mukherjee	Independent	3	-	-	-
8.	Suraj Krishna Moraje	Independent	1	-	-	-

(c) Familiarization program for the Board of Directors:

The Board members are provided with necessary documents, reports, and company policies to enable them to familiarize themselves with the Company's procedures and practices. The Familiarisation Program Policy along with the details of Familiarisation Programmes imparted to the Independent Directors for previous 3 Financial Years are available on the website of the Company through weblink <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2> as per the provisions of Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(d) Matrix setting out the skills/ expertise/ competence of the Board of Directors:

Core skills/ competence identified, in the context of our business, by the Board as required for the Board Members	Core skills/ competence possessed by the Board Members
<p>To be a member of the Board one should be a person of ability, integrity and standing, and have adequate knowledge and experience in running a corporate, and possess qualities of dealing with challenges related with running business in a robust environment including but not limited to the following qualities:</p> <p>Leadership: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Develops talent and long-term growth.</p> <p>Finance: Management of finance function of enterprise, resulting in proficiency in complex financial management, capital allocation, treasury, and financial reporting process.</p> <p>Board Service and Governance: Service on public company Board to develop insights about Board and management accountability, protecting shareholder interests and observing appropriate government practices including understanding of legal and regulatory framework in general, and that specific to the business of the Company.</p> <p>Knowledge of Construction, Design and Operations of the Business: To be a member of the Board one should have knowledge of construction, designing, and approach to constructing residential buildings.</p> <p>Sales and Marketing: Experience to grow sales and develop strategies for marketing, brand building and awareness of the brand and help enhancing the equity and maximum customer satisfaction.</p>	<p>Mr. Vishal Gupta: Skill set of Leadership, Financial, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business and CSR.</p> <p>Mr. Ankur Gupta: Skill Set of Leadership, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business and Sales and Marketing, Technology and Maintenance Services.</p> <p>Mr. Varun Gupta: Skill Set of Leadership, Board Service and Governance, Finance, Sales & Marketing and Strategy.</p> <p>Mr. Abhishek Dalmia: Skill Set of Leadership, Board Service and Governance, Finance and Sales and Marketing.</p> <p>Ms. Sonal Mattoo: Skill Set of Leadership, Board Service and Governance, Finance and Legal.</p> <p>Mr. Narayan Anand: Skill Set of Leadership, Board Service and Governance, Finance Sales & Marketing.</p> <p>Ms. Piyul Mukherjee: Skill Set of Leadership, Board Service and Governance, Sales & Marketing.</p> <p>Mr. Suraj Krishna Moraje: Skill Set of Leadership, Board Service and Governance, Finance, Sales & Marketing.</p>

Board confirms that in its opinion independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

(e) Board Member Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent directors through peer evaluation, excluding the director being evaluated through a board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships and information flow, decision-making of the directors, relationship with stakeholders, company performance and the effectiveness of the whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey. The evaluation for financial year 2024 has been completed.

(f) Availability of Information to Board Members

The Board has unrestricted access to all company-related information, including that of our employees. At Board Meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Quarterly results of our operating divisions.
- Minutes of the meetings of audit committee, nomination and remuneration committee, risk management committee, stakeholders' relationship committees and executive committee.
- The Board minutes of subsidiary companies and LLP.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Key Managerial Person.
- Materially important litigations, show cause notice, demand, prosecution, and penalty notices.
- Updating on any new acquisition of land, development agreement for the development of land.
- Updating any significant change in scenario with respect to operations of the Company.
- Dividend data.
- Quarterly Compliance Reports, Investor Grievance Reports and update on other Quarterly Compliances made during the relevant Quarter.

(g) Board Meetings held in Financial Year 2023- 24 and attendance of Directors:

The Board of Directors is the apex body constituted for overseeing the company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. Meetings of the Board and its Committee(s) are held either at Head Office at New Delhi or through Video Conference or Other Audio-Visual Means with atleast one Board Meeting during the Financial Year conducted off-site. All the Board Meetings are scheduled well in advance. The Company Secretary, in consultation with CFO, and Whole-Time Director drafts agenda for each Board Meeting along with explanatory notes and distributes it in advance to the directors.

Normally the Board meets at least once in a quarter to consider, amongst other businesses, the quarterly performance of the Company and Financial results. The maximum time gap between any two meetings is not more than 120 days. Detailed agenda notes with MIS reports, charts etc. are circulated well in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting.

Whenever it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. Directors actively participate in the deliberation at these meetings.

During the Financial Year 2023-24, six Board Meetings were held dated 30th May 2023, 12th July 2023, 08th August 2023, 10th November 2023, 11th December 2023 and 12th February 2024. All the Board Meetings except meetings dated 30th May 2023, 08th August 2023 and 12th February 2024, were conducted through Video Conference (VC) as per the relaxation granted by Ministry of Corporate Affairs (MCA) vide Notifications dated 19th March 2020, 23rd June 2020, 28th September 2020 and 30th December 2020, and the Companies (Meetings of Board and its Powers) Amendment Rules, 2021 notified on 15th June 2021. The Board Meeting held on 30th May 2023 was held at Head Office of the company located at Saket, New Delhi and the Board Meetings held on 08th August 2023 and on 12th February 2024 were held at Hotel Svelte, Saket District Centre, New Delhi and at Ashiana Vatsalya, Chennai, respectively through physical presence of the Board members in such meetings.

The attendance of each Director in the Board Meetings is detailed herein below:

Name of Director	Executive/ Non-Executive	Designation	No. of Board Meetings held during 2023-24	No. of Board Meetings attended during 2023-24	Attendance at the last AGM held on 28th September 2023
Vishal Gupta	Executive	Managing Director	6	6	Not Present
Ankur Gupta	Executive	Jt. Managing Director	6	6	Not Present
Varun Gupta	Executive	Whole time Director	6	6	Present
Abhishek Dalmia	Non-Executive	Independent Director	6	2	Not Present
Sonal Mattoo	Non-Executive	Independent Director	6	6	Present
Narayan Anand	Non-Executive	Independent Director	6	5	Not Present
Piyul Mukherjee	Non-Executive	Independent Director	6	4	Not Present
Suraj Krishna Moraje	Non-Executive	Independent Director	6	2*	Not Present

*Mr. Suraj Krishna Moraje was appointed as Independent Director w.e.f. 08th August 2023. Accordingly, he was entitled to attend 3 Board Meetings during the FY 2023-24 as director out of which he attended 2 Board Meetings.

(h) Resolution passed by circulation (RBC)

During the FY 2023 - 24, one resolution by circulation (RBC) was passed by the Audit Committee dated 11th October 2023 for the following purpose:

- RBC passed by Audit Committee on 11th October 2023 – Authorisation to Director for representing the Audit Committee in meetings with any Credit Rating Agency.

(i) Committees of Board

The Board of Directors of the Company has constituted the following Committees namely:

- Executive Committee
- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Internal Complaints Committee

3. Audit Committee

The Company has an Audit Committee of the Board in accordance with provision of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the FY 2023-24, this committee consists of Ms. Sonal Mattoo (Independent Director) as its Chairperson, Mr. Varun Gupta (Whole Time Director) and Mr. Narayan Anand (Independent Director). The Company Secretary of the Company acts as Secretary to the Audit Committee. Further, Mr. Suraj Krishna Moraje (Independent Director) has been inducted as member of the Audit Committee w.e.f. 08th May 2024.

Brief Description of Terms of Reference of Audit Committee:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the company to any statutory authority or to the investors or the public, the Company's system of internal

controls regarding finance, accounting, and legal compliances that Management and the Board have established.

The terms of reference of Audit Committee shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including but not limited to the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the quarterly and annual financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offer/private placement and related matters;
- reviewing the functioning of the whistle blower mechanism;
- other specific matters as mentioned in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The quorum of the Audit Committee meetings consist of at least two independent members in conformity with Regulation 18(2) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time. The Company Secretary acts as the secretary of the Audit Committee, CFO and Partner of the Statutory Audit firm are also present in the meeting. In addition to this, Internal Audit team do also present in the audit committee meetings for discussions on internal audit observations/findings. The composition, powers, role, and terms of reference of the committee are in consonance with the requirements mandated under section 177 of the

Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Four Audit Committee meetings were held during the FY 2023-24, the dates of which are as follows:

1. 29th May 2023
2. 07th August 2023
3. 10th November 2023
4. 12th February 2024

The attendance of members of the Audit Committee in its meetings is as follows:

Sl. No.	Name	Number of Meetings held (During the tenure of director)	Number of Meetings Attended
1.	Ms. Sonal Mattoo	4	4
2.	Mr. Narayan Anand	4	4
3.	Mr. Varun Gupta	4	4

Vigil Mechanism as part of the Whistle Blower Policy of the Company:

1. The directors and employees of the Company, across all the branches, have the right to report whether in writing or by email their genuine concerns and grievances, including unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, directly to Mr. Vishal Gupta, Managing Director of the Company.
2. However, in exceptional cases, the directors and employees of the Company may directly report to the Chairperson of the Audit Committee, presently Ms. Sonal Mattoo at sonalmattoo@gmail.com and in the absence of such Chairperson, then directly to Mr. Varun Gupta, Whole Time Director of the company and also Member of the Audit Committee.
3. The onus of proving that the matter proposed to be reported falls in the category of exceptional cases, in clause (2), will be on such Director or employee.
4. The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimization.
5. The Audit Committee of the Company shall oversee the vigil mechanism and in case any members of the committee have a conflict of interest in any given/ reported case then the remaining members who do not have any such conflict of interest shall oversee the vigil mechanism.
6. In case of repeated frivolous complaints filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee.

The committee under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every director on the Board, including the executive and independent directors and identified ongoing training and education programs to ensure that the non-executive directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Brief Description of Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including but not limited to the following:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees including senior management;
- (ii) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance and overseeing succession planning if any;
- (iii) Evaluate the balance of skills, knowledge, and experience on the Board in case of appointment of Independent Directors and to prepare a description of the role and capabilities required from them;
- (iv) Aligning key executive and Board remuneration with the longer-term interests of the Company and its shareholders;
- (v) Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective, and gender in the Board;
- (vi) Monitoring and reviewing Board Evaluation framework;

4. Nomination and Remuneration Committee

The Company has a duly constituted "Nomination and Remuneration Committee". This committee consists of Ms. Sonal Mattoo (Independent Director) as its Chairperson, Mr. Abhishek Dalmia (Independent Director) and Ms. Piyul Mukherjee (Independent Director) as members. All matters relating to finalization of remuneration of directors are given to the Nomination and Remuneration Committee for their consideration and approval.

- (vii) Direct access to the officers and advisers, both external and internal, and to have authority to seek external independent professional advice, as it may need from time to time, for the effective implementation of its responsibilities.
- (viii) In addition to the above, the Committee will carry out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

During the financial year 2023-24, two meetings of Nomination and Remuneration Committee were held i.e. on 30th May 2023, and 08th August 2023. The meeting on 30th May 2023 was held with respect to performance evaluation of the Board as a whole and Individual Directors of the company for FY 2022-23 and the meeting held 08th August 2023 was held for approving the appointment of Mr. Suraj Krishna Moraje as Independent Director of the Company and recommending the same to the Board of Directors for their approval.

The attendance of members of the Nomination and Remuneration Committee in its meetings is as follows:

Sl. No.	Name	Number of Meetings held (During the tenure of director)	Number of Meetings Attended
1.	Ms. Sonal Mattoo	2	2
2.	Mr. Abhishek Dalmia	2	2
3.	Ms. Piyul Mukherjee	2	1

Remuneration Policy:

The Board of Directors of the Company, on recommendation of this committee, adopted a Nomination and Remuneration Policy. Remuneration policy forms part of this Report as **Annexure C**. The key objectives of this policy are:

- To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Person, and independence of Director.
- To formulate a criteria for determining the remuneration of Directors of the Company.
- To formulate a criteria for determining the remuneration of Key Managerial Person, Senior Management and Other Employees of the Company.
- To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Person and to provide report to the Board of Directors, if required.
- To ensure the right person is appointed for the right position.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and

motivate directors of the quality required to run the company successfully.

- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To ensure remuneration to directors, Key Managerial Person and senior management involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Details of remuneration to Executive Directors read with disclosure in terms of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

Remuneration to Managing Director, Joint Managing Director and Whole Time Directors is being paid as per the terms of their appointment. The remuneration committee of the Directors reviews and recommends to the Board of Directors, the remuneration payable to the directors. The Executive Directors of the company are not entitled to sitting fee for attending the Board meeting or Committee meeting. The details of remuneration paid to the Managing Director, Joint Managing Director and Whole Time Director during the year are as follows:

Sl. No.	Name and Designation	Salaries (₹)	Commission (₹)	Benefits (₹)	Bonus (₹)	Stock Option	Pension
1.	Vishal Gupta (Managing Director)	1,86,00,000	1,01,40,000	33,18,209	Nil	Nil	Nil
2.	Ankur Gupta (Jt. Managing Director)	1,86,00,000	1,01,40,000	49,86,170	Nil	Nil	Nil
3.	Varun Gupta (Whole Time Director)	1,86,00,000	1,01,40,000	23,84,537	Nil	Nil	Nil
	Total	5,58,00,000	3,04,20,000	1,06,88,916	Nil	Nil	Nil

Terms of appointment of Managing Director, Joint Managing Director, and Whole Time Director

The Board of Directors of the Company in its meeting held on 23rd March 2022 re-appointed Mr. Vishal Gupta and Mr. Ankur Gupta, as Managing Director and Joint Managing Director respectively, for a period of three years each w.e.f. 01st April 2022. The Board of Directors in their meeting held on 27th May 2022 re-appointed Mr. Varun Gupta as Whole Time Director for a period of three years w.e.f. 01st July 2022. The above re-appointments were subsequently approved by the shareholders of the Company in the Annual

General Meeting held on 17th September 2022. Accordingly, the current term of Mr. Vishal Gupta as Managing Director and Mr. Ankur Gupta as Whole Time Director will expire w.e.f. 01st April 2025 and that of Mr. Varun Gupta as Whole Time Director will expire w.e.f. 01st July 2025.

Independent Directors' Remuneration

Apart from sitting fee for attending Board Meetings, the Independent Directors of the Company, namely Ms. Sonal Matoo, Mr. Abhishek Dalmia, Mr. Narayan Anand, Ms. Piyul Mukherjee and Mr. Suraj Krishna Moraje were also paid remuneration during the Financial Year 2023-24 in terms of Section II Part II of Schedule V to the Companies Act, 2013 for which approval of shareholders was obtained in the Annual General Meeting of the Company held on 08th September 2021 for Ms. Sonal Matoo, and for Mr. Abhishek Dalmia, and approval of shareholders was obtained in the Annual General Meeting of the Company held on 17th September 2022, for Mr. Narayan Anand and Ms. Piyul Mukherjee and in the Annual General Meeting held on 28th September 2023 for Mr. Suraj Krishna Moraje.

The details of remuneration and sitting fees paid to the Independent Directors during the year are as follows:

Sl. No.	Name of Independent Director	Remuneration(₹)	Commission (₹)	Bonus (₹)	Stock Option	Pension	Sitting Fees (₹)
1.	Abhishek Dalmia	8,00,000	Nil	Nil	Nil	Nil	2,000
2.	Sonal Mattoo	18,00,000	Nil	Nil	Nil	Nil	6,000
3.	Piyul Mukherjee	8,00,000	Nil	Nil	Nil	Nil	4,000
4.	Narayan Anand	8,00,000	Nil	Nil	Nil	Nil	5,000
5.	*Suraj Krishna Moraje	5,17,779	Nil	Nil	Nil	Nil	2,000
	Total	47,17,779	Nil	Nil	Nil	Nil	19,000

*Mr. Suraj Krishna Moraje was appointed as Independent Director of the company in the Board Meeting held on 08th August 2023. Accordingly, remuneration to Mr. Moraje was paid on proportionate basis for FY 2023-24.

Apart from above there is no other pecuniary relationship or transaction between the Non-Executive Directors and the Company.

Details of fixed component and performance linked incentives along with performance criteria:

Fixed remuneration @ ₹ 10 lakhs per month was paid to Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta, each during FY 2023-24. Further, during FY 2023-24, fixed remuneration @ ₹ 18 lakhs per annum was paid to Ms. Sonal Mattoo, and @ ₹ 8 lakhs per annum was paid to Mr. Abhishek Dalmia, Ms. Piyul Mukherjee and Mr. Narayan Anand, each all being Independent Directors of the company and ₹ 5,17,779/- was paid to Mr. Suraj Krishna Moraje on a proportionate basis as he was appointed as Independent Director of the company w.e.f. 08th August 2023. There is a system of performance evaluation of the Board of Directors (including Committees thereof) as a whole and of individual Directors, including Independent Directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate to assess the Board's/committees effectiveness and Director's performance. Some of the indicators/criteria based on which the independent directors are evaluated are personal qualities, characteristics, business/ professional experience, stature, ability, and willingness to devote time, etc.

Details of service contract, notice period and severance fee are follows:

Sl. No.	Name and Designation	Service Contract	Notice Period	Severance fee
1.	Mr. Vishal Gupta (Managing Director)	3 Years w.e.f. 01st April, 2022	3 Months	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	3 Years w.e.f. 01st April, 2022	3 Months	Nil
3.	Mr. Varun Gupta (Whole Time Director)	3 Years w.e.f. 01st July, 2022	3 Months	Nil

Stock option details of every director: No stock option was given to any director.

Shareholding of Directors in the Company as on 31st March 2024:

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Mr. Vishal Gupta	1,38,22,133	13.75
2.	Mr. Ankur Gupta	1,99,05,123	19.80
3.	Mr. Varun Gupta	1,99,07,040	19.80
4.	Mr. Abhishek Dalmia	Nil	0.00
5.	Mr. Narayan Anand	Nil	0.00
6.	Ms. Sonal Mattoo	Nil	0.00
7.	Ms. Piyul Mukherjee	Nil	0.00
8.	Mr. Suraj Krishna Moraje	Nil	0.00

5. Stakeholders' Relationship Committee

Ms. Sonal Mattoo is the Chairperson of the Committee, and Mr. Vishal Gupta and Mr. Varun Gupta, both Executive Directors, are members of this Committee. Mr. Nitin Sharma, Company Secretary of the Company, acts as 'Compliance Officer' and is entrusted with the task of monitoring the share transfer process and liaise with the regulatory authorities.

The scope of the Stakeholders' Relationship Committee include to specifically look into various aspects of interest of shareholders and debenture holders including but not limited to the monitoring of investors' grievances/complaints along with the share transfers. This Committee also looks after the role and responsibilities stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee approves the share transfers at its meetings. The Stakeholders' Relationship Committee also took note of the findings of audit carried out by practicing Company Secretary and implemented the suggestions. Quorum of the meeting shall be any two members present at the meeting.

During the FY 2023-24, total 227 investor complaints were received (including claims related to IEPF) by the Company, out of which 223 were resolved during the year and 4 investor

complaints were pending to be resolved at the closure of financial year on account of action to be taken on part of the shareholder.

6. Risk Management Committee

The Board of Directors constituted the Risk Management Committee in their meeting held on 11th November 2014 consisting of Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Whole Time Director, Ms. Sonal Mattoo, Independent Director and Mr. Vikash Dugar, CFO of the company. Mr. Ankur Gupta, Joint Managing Director is the Chairperson of the Committee. Brief description of terms of reference of the Risk Management Committee are the same as outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The objective of this committee is to monitor and review the functions relating to the risk management of the Company and its scope includes the role specified in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2023-24, two meetings of the Risk Management Committee were held i.e. on 30th May 2023, and 14th November 2023.

The attendance of members of Risk Management Committee in the meetings is as follows:

Sl. No.	Name of Director	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Varun Gupta	2	2
2.	Mr. Ankur Gupta	2	2
3.	Mr. Vikash Dugar	2	2
4.	Ms. Sonal Mattoo	2	1

The functions of Risk Management Committee are carried out in accordance with the Risk Management Policy to carry out the risk management of the company. The Risk Management policy of the Company is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

7. General Body Meetings

The details of last three Annual General Meetings are as mentioned below:

For the year	Venue	Date	Day and Time	Whether Special Resolution was passed
2020-21	Through Video Conference	08th September 2021	Wednesday 11:30 A.M.	Yes
2021-22	Through Video Conference	17th September 2022	Saturday 11:30 A.M.	Yes
2022-23	Through Video Conference	28th September 2023	Thursday 11:30 A.M.	Yes

8. Disclosures

a. Materially Significant Related Party Transactions

During the year 2023-24, there were no materially significant related party transactions with its promoters, directors or the management that might have potential conflict with the interest of the company at large. All the other related party transactions were at arm's length price and also had prior approval of Audit Committee.

The company has also formulated a Policy on Related Party Transactions and Material Subsidiary, details of which is available on website of the company at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

b. Non-Compliance/Structures/Penalties

During FY 2022-23, the Bombay Stock Exchange Limited (BSE Ltd.) levied penalty of ₹ 17,98,320/- alleging non-compliances of regulation 57(1), 57(4), 57(5) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company had deposited the penalty levied under protest with request to grant opportunity of hearing to the company to explain its stand on the same. Further, during the FY 2023-24, fine of ₹ 11,800/- and ₹ 1,55,750/- was levied by Bombay Stock Exchange Limited (BSE Ltd.) alleging non-compliance of Regulation 57(1) and Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, respectively. The Company submitted detailed reply for the alleged non-compliance along with documentary evidence and both the fines i.e. under Regulation 57(1) and Regulation 60(2) were waived-off by the exchange vide mails dated 12th October 2023 and 23rd November 2023, respectively.

c. Insider Trading Code

The company has adopted the Employee Share Dealing Code in terms of the SEBI (Prohibition of Insider Trading), Regulations 2018. This code is applicable to all Directors and Designated employees of the company. The code seeks to prevent dealing in company's share by people having access to unpublished, price sensitive information. The company regularly monitors the transactions in terms of this code.

d. Whistle Blower Policy

The company has a Whistle Blower Policy as part of the Code of Conduct for the Board of Directors and employees of the Company. The Company has also established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee. Details of this mechanism are disclosed on website of the company.

e. Senior Management:

Particulars of the senior management in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including changes therein since the close of the previous financial year, are given in section Key Management Team. Senior Leadership (Governance Overview) of the Annual report

f. Compliance with Non-Mandatory Requirements

As per Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is the discretion of the company to implement non-mandatory requirements subject to the disclosure of the same, along with the compliance of mandatory requirements, in the annual report of the company. The status of compliance of non-mandatory requirements is as follows:

i) The Board: The Board of Directors elect one of the Directors as its Chairperson for every Board Meeting.

ii) Shareholder Rights: Shareholders of the Company are provided with an Investor Update on quarterly basis, containing operational and financial highlights of the company through updation in the Investor Relations section on the website of the Company at www.ashianahousing.com and are also sent to the Bombay Stock Exchange and National Stock Exchange immediately after the announcement of quarterly financial results, which are then available in public domain.

iii) Audit Qualifications: Professional tax for FY 2023-24 was not paid within the prescribed timeline, due to inadvertent mistake, the same has been deposited as per the statute and no amount is outstanding as on the date of this report pertaining to FY 2023-24. Apart from the above the Auditors' Report does not contain any qualification, reservation, or adverse remark.

iv) Separate posts of Chairman, Managing Director, and CEO: There is no designated Chairman or CEO of the Company. However, Mr. Vishal Gupta is the Managing Director of the Company and Mr. Ankur Gupta is the Joint Managing Director of the Company.

v) Reporting of Internal Auditor: Internal Auditors are appointed by the management of the Company. They share their audit report with the Board of Directors, Chief Financial Officer (CFO), concerned functional heads, respective branch heads and other connected persons. The Audit Committee discusses in detail the findings in the internal audit report. Implementation plan of audit recommendations, with dedicated timelines, are also part of discussions of the Audit Committee meetings which is followed by a detailed brief to the Board of Directors in their meeting.

9. Means of Communication

The quarterly unaudited financial results and annual financial results are published in leading national newspapers, i.e. Financial Express (English) and Ekin (Bengali). It is also displayed on Company's website at www.ashianahousing.com. The company has been conducting analysis/ investor call after every quarterly Board meeting on financial results. During the financial year 2023-24, the Company conducted four conference calls for the analyst and investors on i.e. 31st May 2023 09th August 2023, 16th November 2023 and 13h February 2024.

The Management Discussion and Analysis report prepared by the Management forms part of the Annual Report.

10. General Shareholder's Information**(a) Annual General Meeting information**

Day, Date : Wednesday, 25th September 2024

Time : 11:30 A.M

Venue : Through Video Conferencing administered from Head Office of situated at Unit No. 304-305, Southern Park, Saket District Centre Saket, New Delhi - 110017

(b) Financial Calendar

Ashiana Housing Ltd. follows the financial year from 01st April to 31st March. The Unaudited Financial Results for the first three quarters and the Audited Financial Results for the quarter and year ended 31st March 2024 were taken on record and approved by the Board of Directors in its meeting(s) held on the following dates:

Period	Date of Board Meeting
Quarter from April – June, 2023	08th August, 2023
Quarter July – September, 2023	10th November, 2023
Quarter from October – December, 2023	12th February, 2024
Quarter from January 2023 – March 2024 and Year Ended 31st March, 2024	28th May, 2024

(c) Book Closure

The Company's Register of Members and Share Transfer books will remain closed from 19th September 2024 to 25th September 2024 (both days inclusive) for the purpose of Annual General Meeting of the Company.

(d) Dividend Payment:

Dividend paid during the last three years:

Sl. No.	Date of Declaration	Dividend in %	Total Amount of Dividend (₹)
1.	08th September 2021	20.0	4,09,40,840
2.	14th February 2022 (Interim Dividend)	20.0	4,09,40,840
3.	17th September 2022	25.0	5,11,76,050
4.	28th September 2023	25.0	5,02,62,429

(e) Listing on Stock Exchanges

The Company's equity shares are listed on the Bombay Stock Exchange (BSE), and National Stock Exchange (NSE). The NCDs are listed on BSE Ltd. the details of which are as follows:

Sl. No.	Date of Declaration	Dividend in %
1.	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	ASHIANA
2.	Bombay Stock Exchange Ltd P.J. Towers, Dalal Street Mumbai - 400 001	Equity 523716 NCDs 958291, 973220, 974063, *975429, **975659 and ***957901

*During the financial year 2023-24, the Company issued and allotted 56 Unsecured, Listed, Rated Non-Convertible Debentures to International Finance Corporation aggregating ₹ 5.60 crores, on 23rd February 2024.

** The company issued and allotted 12,500 no. of Non-Convertible Debentures (secured rated redeemable and listed) @ ₹ 100,000/- each aggregating to ₹ 125 crores, on 13th May 2024. These debentures were issued and allotted through private placements to ICICI Prudential Regular Savings Fund, and to ICICI Prudential Credit Risk Fund

***Further, 100 Secured Listed Redeemable Non-Convertible Debentures (NCDs) which were allotted to ICICI Prudential Credit Risk Fund allotted on 26th April 2018 had been fully redeemed on the date of maturity i.e. 26th April 2023.

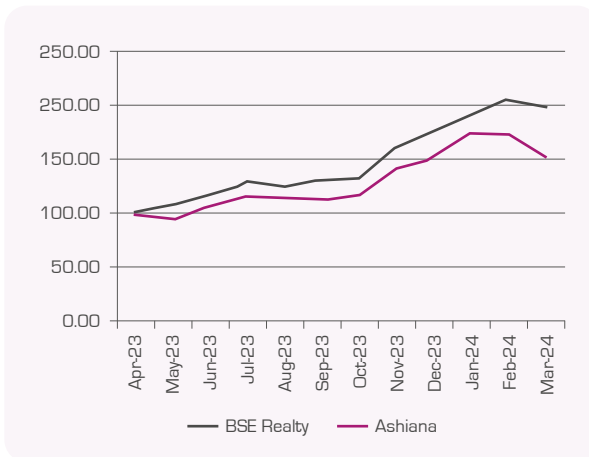
There is no outstanding listing fees payable to Bombay Stock Exchange and National Stock Exchange.

(f) Market Price Data

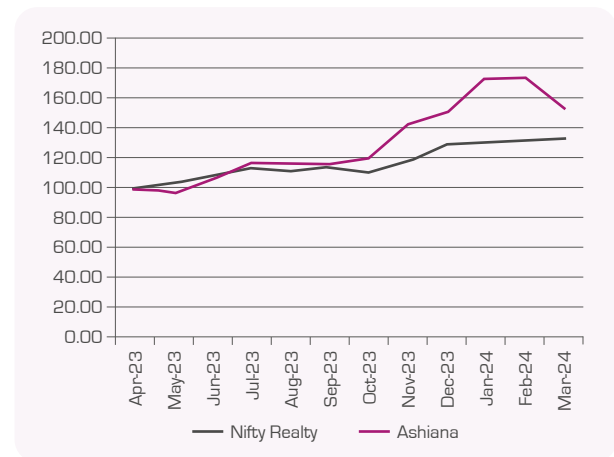
Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2023-24 is given below:

Month	Bombay Stock Exchange			National Stock Exchange		
	High Price INR	Low Price INR	Volume (No. of Shares)	High Price	Low Price	Volume (No. of Shares)
Apr-2023	187.40	165.15	3,17,388	187.50	165.15	29,62,802
May-2023	190.00	163.05	2,11,681	189.95	165.00	17,67,748
Jun-2023	206.80	177.00	3,99,834	207.80	175.65	50,56,180
July-2023	228.85	187.75	5,76,568	228.00	190.20	66,12,017
Aug-2023	215.65	194.00	3,48,901	215.90	193.90	36,21,649
Sep-2023	216.65	194.95	1,48,608	216.80	195.55	21,17,589
Oct-2023	242.75	195.00	2,70,410	244.35	195.25	41,24,538
Nov-2023	269.00	211.05	2,99,120	270.00	214.25	38,94,458
Dec-2023	284.95	243.75	2,34,242	284.95	244.00	35,45,121
Jan-2024	330.00	269.70	6,34,753	330.65	268.00	85,27,556
Feb-2024	343.05	290.80	4,65,816	344.05	288.25	46,58,916
Mar-2024	320.00	268.90	1,59,696	320.00	269.00	16,66,925

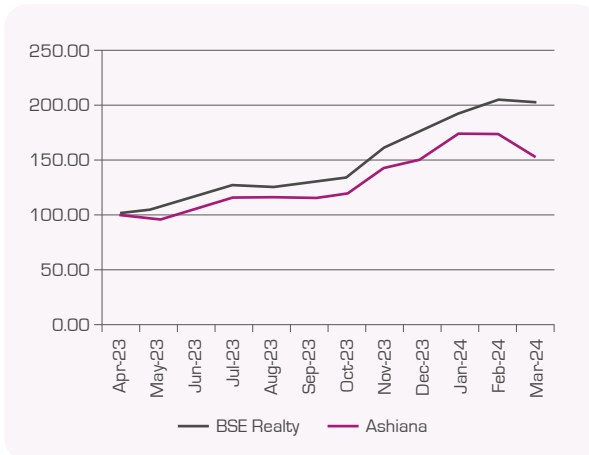
The Company has its ISIN No. INE365D01021 for dematerialisation of equity shares.

(g) Share Performance in comparison to broad based indices**BSE REALTY Graph**

(Base 100=April, 2023)

NIFTY 500

(Base 100=April, 2023)

Nifty Realty Graph

(Base 100=April, 2023)

(h) Registrar and Transfer Agent

M/s. Beetal Financial and Computer services Pvt. Ltd. has been appointed by the Company as its Registrar and Transfer Agent for registration of share transfer and other related work. The address for RTA is Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi - 110 062.

(i) Share Transfer Process

The Company's shares in compulsory demat list are transferable through the depository system. Shares in Demat Form are processed by the Registrar and Transfer Agent - M/s Beetal Financial and Computer Service Pvt. Ltd., Transfer of shares both by Demat and Physical mode are approved by the Executive Committee by the powers delegated to them by the Board of Directors, and taken note of in the meetings of Stakeholder's Relationship Committee. Also, as part of

yearly Compliance, the Company also obtains a Certificate from Practicing Company Secretary under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 certifying that all transfers have been duly completed within the prescribed time limit. The Company has complied with the said regulation in the FY 2023-2024 and submitted it to the National Stock Exchange and Bombay Stock Exchange for the year ended 31st March 2024.

(j) Distribution of Shareholding as on 31st March 2024

Range No. of Shares	Shareholders		Shares	
	% to total	% to total	% to total	% to total
UP TO 5,000	21,562	94.541	68,98,283	6.862
5,001 TO 10,000	744	3.262	26,18,970	2.605
10,001 TO 20,000	248	1.087	17,08,380	1.700
20,001 TO 30,000	85	0.373	10,52,386	1.047
30,001 TO 40,000	48	0.210	8,33,013	0.829
40,001 TO 50,000	27	0.118	6,00,014	0.597
50,001 TO 100,000	41	0.180	14,22,025	1.415
100,001 TO 2,00,000	23	0.101	16,79,962	1.671
2,00,001 AND ABOVE	29	0.128	8,37,11,824	83.274
TOTAL	22,807	100.00	10,05,24,857	100.00

(k) Shareholding Pattern as on 31st March 2024

Sl. No.	Shareholders	No. of shares	Percentage
A.	Promoter's Holding		
1.	Indian Promoters	6,14,26,786	61.106
B.	Non-Promoter's Holding		
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions	3,500	0.003
2.	Foreign Institutional Investors	85,66,638	8.522
3.	Mutual Funds	68,76,731	6.841
C.	Others		
1.	Private Corporate Bodies	16,65,918	1.657
2.	Indian Public (including HUF)	1,68,91,510	16.803
3.	NRIs and Foreign companies (Repatriable and Non Repatriable)	16,24,249	1.616
4.	Clearing Member, Trusts etc.	2,067	0.002
5.	IEPF Authority	34,67,458	3.450
	Grand Total	10,05,24,857	100.00%

(l) Dematerialization of Shares and Liquidity

The Shares of the company are compulsorily traded in dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Out of 10,05,24,857 Equity Shares of the Company 9,89,53,433 (98.437%) shares have been dematerialized as on 31st March, 2024.

(m) Office Locations

Registered Office:	Head Office and Share Dept.:
5F, Everest	Unit No. 4 and 5, 3rd Floor, Plot No. D-2
46/C, Chowringhee Road	Saket District Center, Saket
Kolkata-700 071	New Delhi - 110 017

Branch/Site Offices:

- 123, 1st St Tata Kandra Main Road, Adityapur, Jamshedpur, Jharkhand -831013;
- 401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan- 302015;
- Ashiana Amarah Near Village, Hayatpur Sector-93, Gurugram - 122505;
- Ashiana Malhar, Sarkar Chowk, Pawar Basti, Near Citrine Society, Marunji, Pune - 411057;
- Ashiana Shubham Villa Viviana, Melrosapuram Main Road, Govindhapuram Village, Maraimalai Nagar - 603204

(n) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments as Company never issued any such instruments.

(o) Address for correspondence

Shareholders are advised to correspond with the Registrar and Share Transfer Agent – M/s. Beetal Financial and Computer Services Private Ltd. , Beetal House, 99, Madangir, Near Dada HarsukhDass Mandir, Behind Local Shopping Centre, New Delhi – 110 062, for any query regarding Share Transfer / Transmission etc. and other related matter or may contact Mr. Nitin Sharma, Company Secretary and Compliance Officer on Phone No. 011-42654265; and e-mail:nitin.sharma@ashianahousing.com.

(p) List of Credit Ratings

Particulars	ICRA	CARE
NCD issued in FY 2018-19 to International Finance Corporation (current outstanding ₹ 0.26 Crores)*	ICRA (A) (Stable)	-
NCD issued in FY 2021-22 to International Finance Corporation (current outstanding ₹ 97 Crores)*	-	CARE A; Stable
NCD issued in FY 2022-23 to International Finance Corporation (current outstanding ₹ 26.40 Crores)*	-	CARE A; Stable
NCD issued in FY 2023-24 to International Finance Corporation (current outstanding ₹ 5.60 Crores)**	-	CARE A; Stable
NCD issued on 13th May 2024 to ICICI Prudential Mutual Fund (current outstanding ₹ 125 Crores)***	-	CARE A; Stable
Issuer Rating	-	CARE A (Is); Stable

*as on 31st March 2024

** The company issued Non- Convertible Debentures to International Finance Corporation on 23rd February 2024.

*** The company issued Non- Convertible Debentures to ICICI Prudential Credit Risk Fund, and ICICI Prudential Regular Savings Fund on 13th May 2024.

(q) Details of utilization of funds raised through preferential allotment/ qualified institutions placement

The company did not raise any funds through preferential allotment/ qualified institutions placement since FY 2014-15.

(r) There has not been any incidence where the Board of Directors did not accept any recommendation of any committee of the Board.**(s) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The statutory auditor was paid a total sum of ₹ 75.76 lakhs by the Company and its subsidiaries for all services rendered by the auditor during the FY 2023-24.

(t) Loans to firms/companies made by the listed entity and its subsidiaries in which directors are interested by name and amount

During FY 2023-24, no loans to firms/Companies were made by the Company or its subsidiaries to any person in which directors are interested.

However, the Company granted loans to the following companies during the FY 2023-24:

- (i) Kairav Developers Limited, Joint Venture Company (Loan amt: ₹ 907.90 Lakhs)
- (ii) Latest Developers Advisory Limited, Wholly-Owned Subsidiary company (Loan amt: ₹ 10 Lakhs)

(u) Details of material subsidiary

Name: Ashiana Maintenance Services LLP

Date & Place of Incorporation: 22nd December, 2016. Kolkata (West Bengal)

Date of appointment of statutory auditors: 29th May 2018

Others:**a) Corporate Social Responsibility (CSR) Committee**

In compliance of Section 135 of the Companies Act, 2013 and rules made thereunder, a Corporate Social Responsibility ("CSR") Committee was constituted by the Board of Directors of the Company in its meeting held on 30th May 2014 to formulate and monitor the CSR policy of the Company.

The CSR Committee has adopted a policy the objective of which is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR activities and align the activities undertaken by the Company with the applicable laws. The CSR policy of the Company is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>.

Towards achievement of its objectives, the Corporate Social Responsibility Committee (CSR Committee), inter alia, shall have the following roles to play and in consonance with the policy of the company:

1. Identify areas and opportunities for CSR activities within the broad framework outlined in this policy under the "Scope of Activities".
2. Decide the manner of execution of CSR activities.
3. Design and draft a Policy Statement for CSR activities.
4. Design and draft the organization structure of CSR.
5. Suggest roles and responsibilities of various functional heads as per the policy statement so designed and drafted.
6. Selection of appropriate agencies/ NGOs for implementation of CSR activities on the lines of Companies Act, 2013 and Rules and Regulations there under
7. Provide necessary inputs for preparation of the Annual CSR plans
8. Supervision and monitoring of execution of CSR activities and quality of work and reporting on the same to the Board of Directors
9. Review, co-ordinate and assist in operationalization of Annual CSR plans.

As required under section 135 of the Companies Act, 2013, read with CSR Rules, the CSR Committee of your company hereby states that the CSR policy implementation and monitoring thereof is, in letter and spirit, in line with CSR objectives.

The CSR Activities of the Company are carried through a Registered Public Trust, namely "Ashiana Foundation." The said trust is duly registered on Ministry of Corporate Affairs (MCA) bearing Registration Number: CSR00009108 as stipulated in Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 made effective from 22nd January 2021.

Composition, name of members and Chairperson of the CSR Committee:

Sl. No.	Name of Directors	Designation
1.	Mr. Vishal Gupta	Chairperson
2.	Mr. Abhishek Dalmia	Member
3.	Ms. Sonal Mattoo	Member

For the FY 2023-24 one meeting of CSR Committee was held on 28th May 2024.

The attendance of members of the CSR Committee in the meeting is as follows:

Sl. No.	Name	Number of Meetings Held	Number of Meetings Attended
1.	Mr. Vishal Gupta	1	1
2.	Mr. Abhishek Dalmia	1	0
3.	Ms. Sonal Mattoo	1	1

b) Dividend Distribution Policy

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') approved the Dividend Distribution Policy in the Board Meeting held on 26th June 2021 which is later amended on 27th May 2022, and forms a part of this Report as Annexure D. The said policy is also available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

c) Status report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee was formed under this Act in compliance of the provisions of this Act. For the period from 01st April 2023 till 31st March 2024, two complaints were received under the above said Act which were disposed-off during the year basis detailed investigation of fact(s)/evidence(s), as per the annual compliance report filed with the concerned authority and confirmation received from HR Team.

d) CEO/CFO Certification

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by Managing Director and Chief Financial Officer has been obtained and is attached as part of this annual report as **Annexure A**. Further the Managing Director of the Company has given a declaration that all the Board members and senior management have affirmed compliance with the code of conduct for the current year, which is also attached with this annual report as **Annexure B**.

e) Demat Suspense A/c / Unclaimed Suspense A/c

The company does not have any demat suspense account or unclaimed suspense account in respect of its shares.

On behalf of the Board of Directors

Vishal Gupta
(Managing Director)

Place: New Delhi
Dated: 12th August 2024

Annexure A

To
The Board of Directors
Ashiana Housing Ltd.
Unit No. 304, 305, Southern Park,
Saket, New Delhi – 110 017

CEO/CFO Certification

We, Vishal Gupta, Managing Director, and Vikash Dugar, CFO, hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2024, and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or any violation of the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year.
 - ii. significant changes in accounting policies during the year, if there is any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Vishal Gupta
(Managing Director)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 28th May 2024

Annexure B

The Board of Directors

Ashiana Housing Ltd.

Unit no. 304, 305, Southern Park,
Saket District Centre, Saket,
New Delhi – 110 017

Sub: Declaration of compliance of Code of Conduct

Respected Sir(s)

This is to declare that during the year 2023-24, we have obtained, from all the members of the Board and senior management, declarations on compliance of code of conduct, in letter and spirit, with the code of conduct enunciated by the company and also posted on the website of the company, and acted within the bounds of the authority conferred upon me and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders/stakeholders.

Thanks

Vishal Gupta

(Managing Director)

Dated: 12th August 2024

Forming part of the Corporate Governance Report

Remuneration Policy of Ashiana Housing Ltd.

The Board of Directors of Ashiana Housing Ltd. in their meeting held on 30th May, 2014 had reconstituted and renamed the Nomination and Remuneration Committee. This policy shall be in terms of section 178 of the Companies Act, 2013 along with regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The key objectives of this policy are:

1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Person, and independence of Director.
2. To formulate a criteria for determining the remuneration of Directors of the Company.
3. To formulate a criteria for determining the remuneration of Key Managerial Person, Senior Management and Other employees of the Company.
4. To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Person and to provide necessary report to the Board of Directors, if required.
5. To ensure that the right person is appointed for the right position.
6. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
7. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To ensure remuneration to directors, Key Managerial Person and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Definitions:

Act: Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Board: Board means the Board of Directors of the Company.

Director: Director means Directors of the Company.

Key Managerial Person: Key Managerial Person means:

- a) Chief Executive Officer or the Managing Director, Joint Managing Director, or the Manager.
- b) Whole Time Director.
- c) Chief Financial Officer; and

- d) Company Secretary

Senior Management: Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads i.e. location Heads and Functional Heads.

1. Criteria for nomination as Director, Key Managerial Person, and Independence of a Director:

The committee shall identify and ascertain the qualifications, expertise and experience, integrity of the person who would be recommended to the Board to be appointed as Director, Key Managerial Person, and Senior Management. However, if any specific qualification is specified by or under any statute to appoint or hold any of these positions then the candidate shall meet that criteria. Further, whether the candidate possesses the requisite experience and expertise and has the ability, integrity and standing, which is required for the position open, is left to the wisdom of the Board.

The criteria for determining independence of a director shall be the same as is specified in the Companies Act, 2013 and Rules made thereunder, as amended from time to time, as well as in the corporate governance norms specified in the listing agreement executed with stock exchanges.

2. Criteria for determining Remuneration of Directors, Key Managerial Person, and Senior Management Other Employees of the Company

For the purpose of determining the criteria of remuneration payable to directors, Key Managerial Personnel, Senior Management and Other Employees of the company, policy on this has been classified into four categories:

- a) Remuneration of Managing Director and Executive Director.
- b) Remuneration of Non-Executive Director; and
- c) Remuneration of Key Managerial Person, Senior Management and Other Employees

The remuneration of Managing Director, Executive and Non-Executive Directors of the Company shall be reviewed by the Nomination and Remuneration Committee and then recommended to the Board of Directors of the Company for their approval.

While reviewing and recommending the said remuneration the Committee shall ensure that the objectives stated in this policy are served and shall take into consideration

the industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review, and remuneration packages of heads of similar other organisations and thereafter the remuneration will be decided by the Board of Directors.

Details:

a) Remuneration of Managing Director, Executive Directors

The Company may pay remuneration by way of salary, perquisites, and allowances (fixed component), incentive remuneration and/or commission (variable components) to its directors within the limits prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, in case of loss or inadequate profits the remuneration shall be paid as prescribed under the Companies Act, 2013 and Rules made thereunder. Further, the Managing Director, Joint Managing Director and Whole Time Directors may receive remuneration, in any form, from any holding or subsidiary company of Ashiana Housing Ltd. subject to the provisions of the Companies Act, 2013 and Rules made thereunder. The remuneration payable to directors shall involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

b) Remuneration of Non-Executive Directors

The Company may pay remuneration to Non-Executive Directors by way of Commission within the limits prescribed under the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, the Independent Directors shall not be entitled to any Stock Option. The remuneration payable to the Non-Executive Directors shall be based on their participation and contribution at the Board and Committee meetings,

in which they would be member or chairman, as well as time spent on matters other than at such meetings.

Further, the Company may pay to non-executive directors sitting fee in terms of the provisions of the Companies Act, 2013 and Rules made thereunder, for attendance at each meeting of the Board, Audit Committee, Executive Committee, Nomination and Remuneration Committee or any other Committee whether constituted under the Companies Act, 2013 or any other law for the time in force. Further, the Company may also pay sitting fees to directors attending as Special Invitees to the committees in which they are not members. The Company may also reimburse to directors the expenses incurred for attending meetings held at a city other than the one in which the Directors reside.

c) Remuneration of Key Managerial Person, Senior Management Personnel and Other Employees

The Company may pay remuneration to Key Managerial Person, Senior management personnel and other employees by way of basic pay, perquisites, allowances, and performance incentives. The components of the total remuneration may vary for different employee grades and may be governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior management personnel may be linked to the Company's performance in general and their individual performance for the relevant year and may be measured against specific major performance areas which are closely aligned to the Company's objectives.

3. Evaluation of performance of the members of the Board, Key Managerial Person

The committee shall carry out evaluation of performance of every Director, Key Managerial Person, (other than CFO and CS) and Senior Management Personnel at regular intervals (Yearly).

Forming part of the Corporate Governance Report

Dividend Distribution Policy of Ashiana Housing Limited

The Board of Directors (the "Board") of Ashiana Housing Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on 26th June, 2021.

1. EFFECTIVE DATE:

The Policy shall become effective from the date of its adoption by the Board of Directors of the Company i.e. 26th June, 2021.

2. PURPOSE, OBJECTIVES AND SCOPE:

The Securities and Exchange Board of India ("SEBI") amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. listing regulations, by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy (Dividend Policy) by the top 500 listed companies based on their market capitalization calculated as on the 31st day of March of every year. This requirement has now been changed to top 1000 listed companies. Considering the provisions of the aforesaid regulation, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or plough back of its profits. Our company being one of the top 1000 listed companies based on market capitalization as on 31st March 2021, frames dividend policy to comply with the requirements of the listing regulations. The policy also sets out the circumstances and different factors for consideration by the Board at the time of taking decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders. The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board of Directors.

The Policy shall not apply to:

- a) Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- b) Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- c) Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

3. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND:

The general considerations of the Company for taking decisions about dividend payout or retention of profits shall be as follows:

1. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, advice of the Audit Committee, Executive Directors of the Company, and other relevant factors.
2. The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in form of fully or partly paid shares or other securities.

4. RELEVANT KEY PARAMETERS FOR DIVIDEND DECISION

The Board shall consider the following parameters, while taking decisions of a dividend payout during a particular year:

a) Statutory requirements:

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to reserves such as General Reserve, Capital Redemption Reserve, Debenture Redemption Reserve (if there is any), etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profits.

b) Agreements with lending/ financial institutions:

Due regard to covenants of loan agreements with lending institutions, covenants of Debenture Trust Deed, covenants of investment agreement (if there is any). The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

c) Proposed capital expenditures:

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

d) Expectations of shareholders:

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall also consider the expectations of shareholders of the Company who generally expects for a regular dividend payout.

5. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT:

External Factors:

- i. Business cycles,
- ii. Economic environment,
- iii. Cost of external financing,
- iv. Applicable taxes including tax on dividend,
- v. Industry outlook for the future years,
- vi. Inflation rate, and
- vii. Changes in the Government policies, industry specific rulings and regulatory provisions.

Internal Factors:

- i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with previous years, and internal budgets.
- ii. Cash flow position of the Company.
- iii. Accumulated reserves.
- iv. Earnings stability.
- v. Future cash requirements for organic growth/expansion and/or for inorganic growth,
- vi. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
- vii. Deployment of funds in short term market investments, long term investments,
- viii. Capital expenditure(s), and
- ix. The ratio of debt to equity.

Apart from the above, the Board of Directors may also consider past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

6. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED:

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after

analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will strive to provide rationale in the Annual Report.

7. MANNER OF UTILISATION OF RETAINED EARNINGS:

The Board of Directors may retain its earnings in order to make better use of the available funds and increase value of stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

Market expansion plan.

Product expansion plan.

Diversification of business.

Long term strategic plan.

Cost of debt.

Other such criteria as the Board may deem fit from time to time.

8. MANNER OF DIVIDEND PAYOUT:

While giving effect to the decision of the shareholders to pay dividend due consideration shall be given to the provisions of the Companies Act, 2013 read with relevant rules, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

9. AMENDMENT:

To the extent any modification/amendment, if required, the Board of Directors of the Company are authorised to review and amend this Policy, to such extent as may be required.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.

The policy will be available on the Company's website and the link to the policy is: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

The policy will also be disclosed in the Company's annual report.

Auditor's Report on Corporate Governance

To the Members of
Ashiana Housing Limited

We have examined the compliance of conditions of corporate governance by Ashiana Housing Limited for the year ended 31st March 2024 as stipulated in 17 to 27 clause (b) to (i) and (t) Sub-Regulations (2) of Regulation 46 and Paras C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No: 305123E

Sd/-
Abhishek Gupta
Partner
Membership No: 529082
UDIN: 24529082BKCCFB4007

Place: New Delhi
Date: 12th August 2024

Certificate from Practicing Company Secretary

Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Ashiana Housing Limited
5F, Everest, 46/C, Chowringhee Road,
Kolkata, West Bengal -700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ashiana Housing Limited** having CIN L70109WB1986PLC040864 and having registered office at 5F, Everest, 46/C, Chowringhee Road, Kolkata, West Bengal - 700071 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN No.	Date of Appointment in Company
1	Abhishek Dalmia	00011958	30/01/2006
2	Ankur Gupta	00059884	24/12/2002
3	Vishal Gupta	00097939	01/09/1996
4	Sonal Mattoo	00106795	14/03/2003
5	Piyul Mukherjee	00182034	11/02/2019
6	Varun Gupta	01666653	30/06/2008
7	Narayan Anand	02110727	11/02/2019
8	Suraj Krishna Moraje	08594844	08/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, every Independent Director whose name is included in the databank shall pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) within a period of two years from the date of inclusion of his/her name in the databank.

The Board of the company comprises of 5 Independent Directors. All the Independent Directors hold a valid registration in the data bank as maintained by Indian Institute of Corporate Affairs (IICA). Out of the total number of Independent Directors, 3 have been given exemption under proviso of Rule 6(4) and therefore, they are not required to pass the said online proficiency self-assessment test. Further, Ms. Piyul Mukherjee, Independent Director (DIN: 00182034) and Mr. Suraj Krishna Moraje, Independent Director (DIN: 08594844) have successfully passed the online proficiency self-assessment test.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.K. Verma & Co.
(Practicing Company Secretaries)
FRN: P1997DE091500

ASHOK KUMAR VERMA
(Partner)
FCS No: 3945
C.P No: 2568
Partner

Place: New Delhi
Date: 12th August 2024

UDIN NO: F003945D000958203
PR No:2099/2022



Financial

Statements

Independent Auditor's Report

To the Members of **Ashiana Housing Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ashiana Housing Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are

relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Revenue recognition (refer note 8.1 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from sale of residential units represents 97.07% of the total revenue from operations of the Company.</p> <p>Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally upon satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession").</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; • Sales cut-off procedures for determination of revenue in the correct reporting period; • Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; • Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and • Considered the adequacy of the disclosures in note 2.24 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units.
<p>Revenue recognition prior to completion of the project</p> <p>Due to the Company's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (for example, through premature revenue recognition i.e.</p>	

Key Audit Matter	How the matter was addressed in our audit
<p>recording revenue without receipt of approval from authorities or its intimation to the customers] or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Company's profitability, the element of management bias is likely to be involved.</p>	<p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and • Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with

reference to Financial Statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a

statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

(A) As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraphs B(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d) and (e) of Note 12 to the financial statements;
- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

- sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.
- vi. Based on our examination which included test checks, except for the matters mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
CRM Software did not have audit trail feature	The CRM software use by the company for maintaining customer Ledgers did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded with in this particular software for the whole year.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	The payroll management software used for maintenance of payroll records of the Company is operated by a third party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in that software, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year]

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

For **B.CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner

Place: New Delhi
Date: 28th May, 2024

Membership No. 529082
UDIN-24529082BKCCBE5834

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of physical verification of its property, plant and

equipment to cover all the items of property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at Balance sheet date, except the below property:

Description of property	Gross carrying value (Amount in Crores)	Held in the name of	Whether Promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company]
Office Space at Saket, New Delhi	3.76	Ridge View Construction Pvt. Ltd.	No	since 13th January 2007	Due to pending dues, of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is pending

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988] and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at various intervals during the year using such procedures which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets and according to the information and explanations given to us, the quarterly statements filed by the company with such bank are generally in agreement with the books of accounts of the Company and no material deviation has been observed.
- (iii) The company has made investments in the companies, firms, Limited Liability Partnerships during the year under review.
- (a) The company has provided loan amounting to Rs. 907.90 lacs to a Joint Venture company and Rs. 10 lacs to a subsidiary company during the year under review.

- (b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security during the year. Further, the investments made, and the terms and conditions of the grant of loans, are not prima facie prejudicial to the interest of the Company.
- (c) According to the records of the Company examined by us, there is stipulation of schedule of repayment of principal and payment of interest, and repayments are as per the schedule.
- (d) There is no amount overdue for more than ninety days. Hence, reporting under this clause is not applicable.
- (e) There are no loan, advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the records of the Company examined by us, the company has granted all its loan which are repayable on demand, the details of which is below:

Particulars	Other than Related Parties	Related Parties
Aggregate amount of loans/ advance in nature of loans	-	-
- Repayable on Demand	Nil	917.90 lakhs

Particulars	Other than Related Parties	Related Parties
- Agreement does not specify any terms or period of repayment	Nil	Nil
Percentage of loans/ advances in na-ture of loans to the total loans	Nil	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 [as amended].

- (vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues, as applicable were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable, except professional tax amounting to Rs. 2.62 Lacs
- (b) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute, except the following:

Name of the Statute	Amount (₹ in lacs)	Relating to the year	Forum where dispute pending
Tamil Nadu VAT Act, 2006	21.61	2015-16	Deputy Commissioner (Appeals) Commercial Tax
Rajasthan VAT Act	8.45	2018-19	Appellate Authority
Rajasthan VAT Act	8.50	2019-20	Appellate Authority
Rajasthan VAT Act	1.02	2020-21	Appellate Authority
Goods and Services Tax Act	317.82	SCN- Tran1 [30.06.2017]	Writ filed
Goods and Services Tax Act	64.57	SCN- Tran1 [30.06.2017]/ OIO 30.12.22	Writ filed
Goods and Services Tax Act	17.92	SCN- Tran1 [30.06.2017]	Commissioner (Appeal)
Goods and Services Tax Act	1.13	2018-19	Commissioner (Appeal)
Goods and Services Tax Act	40.39	2017-18	Commissioner (Appeal)
Goods and Services Tax Act	138.27	2018-19	Commissioner (Appeal) to be filed
Goods and Services Tax Act	0.34	2018-19	Appellate Authority
Finance Act- Service Tax	12.07	2014 to 2017	Commissioner (Appeal)
Finance Act- Service Tax	9.37	April 2015 to March 2017	Commissioner (Appeal)
Finance Act- Service Tax	6.70	Apr 2017 to June 2017	Commissioner (Appeal)
Total	648.16		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender, financial institution, bank, government, or dues to debenture holder.
- (b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) On the basis of the examination of the books of accounts of the Company and according to information and explanations given to us, in our opinion, the term loans have been applied for the purpose for which such loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not pledged securities held in its subsidiaries, joint ventures or associate companies for any loans raised during the year.
- (x) (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year under review.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed during the year.
- (b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- (b) We have considered, the internal audits reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group.
- (xvii) On an overall examination of the financial statements of the Company, company has not incurred cash losses during the year under review and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of overall examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to information and explanations given to us, there is no unspent amount towards company's Corporate Social Responsibility obligations in terms of Section 135 of the Companies Act, 2013 and hence, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **B.CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
Membership No. 529082
UDIN-24529082BKCCBE5834

Place: New Delhi
Date: 28th May, 2024

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls over Financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ashiana Housing Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.CHHAWCHHARIA & CO.**

Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta

Partner

Membership No. 529082
UDIN-24529082BKCCBE5834

Place: New Delhi

Date: 28th May, 2024

Standalone Balance Sheet

AS AT 31ST MARCH, 2024

₹ in lakhs

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	6,948.59	4,532.43
Capital work-in-progress	3.2	13.23	262.77
Investment property	3.3	2,815.96	2,457.67
Intangible Assets	3.4	18.15	55.68
Leased Assets	3.5	293.84	234.13
Financial assets	3.6	-	-
- Investment in subsidiaries/ Joint Ventures	3.6.1	82.55	45.93
- Investments others	3.6.2	2.97	3.24
- Other financial assets	3.6.3	2,341.63	2,177.74
Deferred tax Assets (Net)	3.7	243.51	1,758.68
		12,760.44	11,528.27
Current assets			
Inventories	4.1	1,52,600.56	1,52,865.89
Financial assets	4.2	-	-
- Investment in subsidiaries / joint ventures	3.6.1	2,744.63	3,405.70
- Investments others	3.6.2	5,067.68	4,575.83
- Trade receivables	4.2.1	2,858.14	2,132.75
- Cash and cash equivalents	4.2.2	6,534.62	7,185.24
- Other Bank Balances	4.2.3	11,681.43	4,085.72
- Loans	4.2.4	917.90	-
- Other financial assets	3.6.3	4,210.27	4,412.52
Current tax assets (Net)	4.3	2,020.76	808.60
Other current assets	4.4	-	-
- Trade advance and deposits	4.4.1	15,025.78	8,958.80
- EWS/LIG units	4.4.2	2,458.34	1,786.41
- Unaccrued Selling Expenses		11,592.29	7,952.95
		2,17,712.38	1,98,170.40
Non-Current assets held for sale	4.5	-	2,317.24
		2,30,472.81	2,317.24
			2,12,015.90
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,010.50	2,047.04
Other Equity	5.2	75,085.50	74,342.21
		77,095.99	76,389.25
LIABILITIES			
Non-current liabilities			
Financial liabilities	6.1		
- Borrowings	6.1.1	12,820.15	16,512.77
- Lease Liabilities		1.97	53.80
- Other financial liabilities	6.1.2	167.56	198.32
Non - Current Provisions	6.2	880.58	766.16
		13,870.27	17,531.05
Current liabilities			
Financial liabilities	7.1		
- Borrowings	6.1.1	1,940.72	1,691.73
- Lease Liabilities		51.83	94.24
- Trade payables	7.1.1	-	-
a) Dues of micro and small enterprises		703.40	602.31
b) Dues of creditors other than micro and small enterprises		4,126.60	2,985.98
- Other financial liabilities	6.1.2	6,597.33	4,555.19
Other current liabilities	7.2	-	-
- Advance from customers	7.2.1	1,24,421.58	1,07,139.11
- Others	7.2.2	1,476.04	888.54
Current Provisions	6.2	189.05	138.51
		1,39,506.55	1,18,095.60
		2,30,472.81	2,12,015.90
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 26		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**
Chartered Accountants
Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta
Partner
Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 28th May, 2024

Standalone Statement of Profit & Loss

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in lakhs

Particulars	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
Income			
Revenue from Operations	8.1	87,129.63	34,221.30
Income from Partnership	8.2	683.21	1,061.91
Other Income	8.3	1,948.45	1,216.28
Total Revenue		89,761.29	36,499.49
Expenses			
Direct Costs:			
Purchases	9.1	18,709.87	13,586.46
Project Expenses	9.2	46,332.25	37,860.10
Changes in Inventories	9.3	1,651.18	(27,936.46)
Hotel & Club Expenses	9.4	637.24	555.31
		67,330.54	24,065.41
Employee Benefits Expense	9.5	4,768.29	3,805.11
Selling Expenses		2,982.02	1,773.03
Finance Costs	9.6	201.36	295.63
Depreciation & Amortization Expenses	9.7	908.79	768.03
Other Expenses	9.8	3,164.58	2,556.58
Total Expenses		79,355.58	33,263.80
Profit/(Loss) before exceptional item and tax		10,405.71	3,235.69
Less : Exceptional Item		-	-
Profit/(Loss) before tax		10,405.71	3,235.69
Tax Expense:			
Current Tax	10	888.31	606.25
Deferred Tax		1,497.82	(76.30)
		2,386.13	529.96
Profit/(Loss) for the year		8,019.58	2,705.73
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		111.44	75.14
- Tax Expense relating to above		(25.50)	0.43
		-	-
- Remeasurement of net defined benefit liabilities		(32.39)	0.31
- Tax Expense relating to above items		8.15	(0.08)
		-	-
B) Items that will be reclassified to profit or loss			
		-	-
Other comprehensive income for the year		61.71	75.81
Total comprehensive income for the year		8,081.29	2,781.54
Earnings per equity share			
Basic & Diluted		7.99	2.72
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 26		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024

Standalone Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in lakhs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) before tax and exceptional items	10,405.71	3,235.69
Adjusted for :		-
Depreciation	908.79	768.03
Interest Income	(603.32)	(369.57)
Income from Investments	(443.20)	(429.39)
Interest Paid	1,845.38	2,753.51
Irrecoverable Balances Written off	616.82	2.35
Provision Written Back	(413.59)	-
Liabilities Written Back	(196.59)	(35.20)
Provision for Employee Benefits	132.57	128.88
Profit on sale of Investment Property	(423.65)	41.69
Intangible Assets written off	8.57	-
Property, Plant & Equipment written off	29.43	2.31
Leased Assets written off	2.07	-
Gain on modification/ termination of Right of use Lease Liability	-	(96.12)
Provision for doubtful debts	-	7.84
(Profit) / Loss on sale of Fixed Assets	7.56	(0.32)
Income from Partnership	(683.21)	(1,061.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,193.34	4,947.79
Adjusted for :		-
Trade Receivables	(928.61)	(1,004.00)
Other Financial Assets	706.25	276.70
Other Assets	(10,378.26)	(4,603.04)
Inventories	265.34	(28,190.95)
Trade Payables	1,438.30	1,232.48
Other Financial Liabilities	2,011.37	2,118.52
Customer Advances	17,282.48	25,602.59
Other Liabilities	587.50	389.97
CASH GENERATED FROM OPERATIONS	22,177.72	770.06
Direct Taxes paid / adjusted	(2,100.47)	(678.63)
Cash flow before exceptional items	20,077.25	91.43
Exceptional items	-	-
Net cash from Operating activities (A)	20,077.25	91.43
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(3,152.31)	(1,573.36)
Sale of Property, Plant & Equipment	154.68	91.79
Loans	(917.90)	-
Net change in Investments	2,494.64	3,667.81
Interest Income	603.32	369.57
Other Income from Investments	443.20	429.39
Net Cash from investing activities (B)	(374.37)	2,985.18

Standalone Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in lakhs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
CASH FLOW FROM FINANCING ACTIVITIES :		-
Net Proceeds from borrowings	(3,443.62)	2,104.81
Payment of Lease Liabilities	(94.25)	(140.25)
Interest on Lease Liabilities	(11.58)	(55.86)
Interest Paid	(1,833.81)	(2,697.65)
Tax on Buyback	(1,272.77)	-
Buyback of Shares	(5,500.00)	-
Buyback expenses paid	(99.15)	-
Dividend paid	(502.63)	(511.76)
Net Cash from Financing activities (C)	(12,757.79)	(1,300.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	6,945.09	1,775.90
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11,270.96	9,495.05
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18,216.04	11,270.96
O1. Proceeds from long term and other borrowings are shown net of repayment.		
O2. Cash and Cash equivalents includes other bank balances. (Refer Note No 4.2.2. & 4.2.3)		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta

(Managing Director)
DIN 00097939

Varun Gupta

(Whole-time Director)
DIN 01666653

Sonal Mattoo

(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma

(Company Secretary)

Vikash Dugar

(CFO)

Place: New Delhi

Date: 28th May, 2024

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2024

Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2022	Changes during the year	As at 31st March 2023	Changes during the year	As at 31st March 2024
10,05,24,857 (PY 10,23,52,099) Equity shares of ₹ 2/- each fully paid up	5.1	2,047.04	-	2,047.04	(36.54)	2,010.50
		2,047.04	-	2,047.04	(36.54)	2,010.50

Other Equity

(₹ in lakhs)

Particulars	Notes 5.2	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Capital Redemption Reserve	Securities Premium	Retained Earnings General Reserve		
Balance as at 31.03.2022		-	19,957.95	50,000.00	1,843.48	72,072.43
Profit/ (Loss) for the year		-	-	-	2,705.73	2,705.73
Other comprehensive income for the year		-	-	-	0.23	75.81
Total comprehensive income for the year		-	-	-	2,705.96	2,781.54
Dividends		-	-	-	(511.76)	(511.76)
Realised gains transferred to Retained Earnings		-	-	-	0.22	(0.22)
Balance as at 31.03.2023		-	19,957.95	50,000.00	4,037.90	74,342.21
Profit/ (Loss) for the year		-	-	-	8,019.58	8,019.58
Other comprehensive income for the year		-	-	-	(24.24)	61.71
Total comprehensive income for the year		-	-	-	7,995.35	8,081.29
Dividends		-	-	-	(502.63)	(502.63)
Buy Back		-	(5,463.45)	-	-	(5,463.45)
Tax on Buy Back		-	-	-	(1,272.77)	(1,272.77)
Buy Back Expenses		-	(99.15)	-	-	(99.15)
Transfer to Capital Redemption reserve		36.54	(36.54)	-	-	-
Transfer to General Reserve		-	-	5,000.00	(5,000.00)	-
Balance as at 31.03.2024		36.54	14,358.80	55,000.00	5,257.85	75,085.50

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
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Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024

Standalone Notes to the Financial Statements

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") having CIN L70109WB1986PLC040864 is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 28th May, 2024.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. .

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-.

2.2 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3 Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Revenue Recognition

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning where relevant, the timing of satisfaction of performance obligations, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The company recognises revenue when the company satisfies its performance obligations.

Selling costs

Project wise unaccrued selling expenses carried forward are reviewed by the management annually and compared with the standard costs. The standard selling costs and selling costs expected to be incurred in future are estimated by the management annually project-wise keeping in mind various factors such as location of the project, market scenario, sales volume, pricing, etc.

Inventories

Inventories comprising of land/development rights, completed units and project development forming part of work-in-progress are valued at lower of cost and net realisable value.

Standalone Notes to the Financial Statements

Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

Trade Receivable

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends & assumptions.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.4 Current versus non-current classification and operating cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/ development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.5 Material Accounting Policies

a) Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated

Standalone Notes to the Financial Statements

useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

b) Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The company discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

e) Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Standalone Notes to the Financial Statements

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances includes Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

g) Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any

interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

Standalone Notes to the Financial Statements

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

h) EWS/LIG units

In terms of the building bye laws of various states in which the company operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the company towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

i) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the company's activities are described below:

Real estate projects

In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

- (a) the company has a present right to payment for the asset;
- (b) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (c) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (d) the amount of revenue can be measured reliably;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- (f) the customer has accepted the asset.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Standalone Notes to the Financial Statements

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

j) Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

k) Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

l) Leases

A. Company as a Lessee

The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The company applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Standalone Notes to the Financial Statements

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99 years on leasehold basis and is recognised at cost. Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

B. Company as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

m) Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

n) Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

o) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Standalone Notes to the Financial Statements

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

q) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

s) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

t) Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

Standalone Notes to the Financial Statements

3.1 PROPERTY, PLANT & EQUIPMEN

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installations	Equipments And Facilities	Computers-Hardware	Total
Gross carrying value as at 31st March 2023	1,814.17	4,188.65	406.19	530.16	115.58	271.43	531.86	7,858.05
Additions	36.55	2,654.88	133.36	146.24	76.10	38.04	154.47	3,239.64
Disposals/Adjustments	-	(177.64)	(42.08)	(57.54)	(14.57)	(45.23)	(70.24)	(407.30)
Gross carrying value as at 31st March 2024	1,850.72	6,665.90	497.47	618.85	177.10	264.25	616.09	10,690.39
Accumulated depreciation as at 31st March 2023	253.86	1,911.36	311.05	219.16	93.30	208.45	328.43	3,325.62
Depreciation charge for the year	9.84	490.56	26.45	89.51	10.14	18.83	98.36	743.69
Disposals/Adjustments	-	(124.30)	(37.04)	(52.84)	(11.64)	(38.60)	(63.10)	(327.52)
Accumulated depreciation as at 31st March 2024	263.70	2,277.62	300.46	255.83	91.81	188.68	363.69	3,741.79
Carrying value as at 31st March 2024	1,587.02	4,388.28	197.01	363.02	85.30	75.57	252.40	6,948.59
Carrying value as at 31st March 2023	1,560.31	2,277.30	95.14	311.00	22.27	62.98	203.43	4,532.43

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installations	Equipments And Facilities	Computers-Hardware	Total
Gross carrying value as at 31st March 2022	1,814.17	3,638.93	571.92	480.06	115.48	253.33	391.63	7,265.53
Additions	-	1,131.91	16.50	87.58	0.09	18.14	154.77	1,408.98
Disposals/Adjustments	-	(582.18)	(182.22)	(37.48)	-	(0.04)	(14.54)	(816.47)
Gross carrying value as at 31st March 2023	1,814.17	4,188.65	406.19	530.16	115.58	271.43	531.86	7,858.05
Accumulated depreciation as at 31st March 2022	224.00	2,024.81	335.17	167.19	86.00	188.23	270.01	3,295.40
Depreciation charge for the year	29.86	277.69	44.65	87.57	7.30	20.25	70.64	537.97
Disposals/Adjustments	-	(391.14)	(68.76)	(35.61)	-	(0.04)	(12.21)	(507.76)
Accumulated depreciation as at 31st March 2023	253.86	1,911.36	311.05	219.16	93.30	208.45	328.43	3,325.62
Carrying value as at 31st March 2023	1,560.31	2,277.30	95.14	311.00	22.27	62.98	203.43	4,532.43
Carrying value as at 31st March 2022	1,590.17	1,614.13	236.75	312.86	29.48	65.10	121.63	3,970.13

Standalone Notes to the Financial Statements

3.2 CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work in progress for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Capital Work-In-Progress	Total
Carrying value as at 31 March 2023	262.77	262.77
Additions	13.23	13.23
Amount transferred from CWIP	(262.77)	(262.77)
Carrying value as at 31st March 2024	13.23	13.23

The changes in the carrying value of capital work in progress for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Capital Work-In-Progress	Total
Carrying value as at 31 March 2022	-	-
Additions	262.77	262.77
Amount transferred from CWIP	-	-
Carrying value as at 31st March 2023	262.77	262.77

1. CWIP ageing schedule

(as at 31st March 2024)

(₹ in lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	13.23	-	-	-	13.23
Projects temporarily suspended	-	-	-	-	-
Balance at the end of Year	13.23	-	-	-	13.23

(as at 31st March 2023)

(₹ in lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	262.77	-	-	-	262.77
Projects temporarily suspended	-	-	-	-	-
Balance at the end of Year	262.77	-	-	-	262.77

2. There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

3.3 INVESTMENT PROPERTY

The changes in the carrying value of Investment Property for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Commercial / Retail		Educational		Residential			Total
	Land	Building	Land	Building	Land	Building	Building In Progress	
Gross carrying value as at 31 March 2023	11.89	919.54	-	-	64.76	1,072.17	535.57	2,603.92
Additions	-	-	-	-	-	-	394.00	394.00
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March 2024	11.89	919.54	-	-	64.76	1,072.17	929.57	2,997.92
Accumulated depreciation as at 31 March 2023	-	118.64	-	-	-	27.61	-	146.25
Depreciation charge for the year	-	17.00	-	-	-	18.71	-	35.71
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2024	-	135.64	-	-	-	46.32	-	181.96
Carrying value as at 31st March 2024	11.89	783.90	-	-	64.76	1,025.85	929.57	2,815.96
Carrying value as at 31st March 2023	11.89	800.90	-	-	64.76	1,044.56	535.57	2,457.67

Standalone Notes to the Financial Statements

3.3 INVESTMENT PROPERTY (CONTD..)

The changes in the carrying value of Investment Property for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Commercial / Retail		Educational		Residential			Total
	Land	Building	Land	Building	Land	Building	Building In Progress	
Gross carrying value as at 31 March 2022	11.89	1,196.25	667.78	1,121.10	64.76	1,072.17	32.82	4,166.77
Additions	-	-	-	-	-	-	502.74	502.74
Disposals/Adjustments	-	(276.71)	(667.78)	(1,121.10)	-	-	-	(2,065.59)
Gross carrying value as at 31st March 2023	11.89	919.54	-	-	64.76	1,072.17	535.57	2,603.92
Accumulated depreciation as at 31 March 2022	-	133.59	-	69.79	-	21.62	-	225.00
Depreciation charge for the year	-	20.07	-	17.74	-	5.99	-	43.81
Disposals/Adjustments	-	(35.03)	-	(87.53)	-	-	-	(122.55)
Accumulated depreciation as at 31st March 2023	-	118.64	-	-	-	27.61	-	146.25
Carrying value as at 31st March 2023	11.89	800.90	-	-	64.76	1,044.56	535.57	2,457.67
Carrying value as at 31st March 2022	11.89	1,062.66	667.78	1,051.31	64.76	1,050.55	32.82	3,941.77

(i) Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	31.03.2024	31.03.2023
Rental income derived from investment properties	161.00	274.99
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	102.57	62.71
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.94	0.83
Profit arising from investment properties before depreciation	57.49	211.45
Less - Depreciation	35.71	43.81
Profit arising from investment properties	21.78	167.65

(ii) The management has determined that the investment properties consist of three classes of assets □ commercial, educational and residential □ based on the nature, characteristics and risks of each property.

(iii) Fair Values of investment properties

(₹ in lakhs)

Particulars	31.03.2024	31.03.2023
Commercial/ Retail	4,548.85	4,112.01
Residential	3,023.82	2,135.66
Total	7,572.66	6,247.68

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

Standalone Notes to the Financial Statements

3.3 INVESTMENT PROPERTY (CONTD..)

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence carrying cost pertaining to investment properties under progress have been taken as fair value.

(v) The Company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of fair value:

(₹ in lakhs)

Particulars	Commercial/ Retail	Educational	Residential	Total
Opening value as at 1 April 2022	3,925.05	2,117.03	1,707.40	7,749.48
Fair value difference	465.27	-	428.26	893.53
Addition/transfer of investment property	(278.30)	(2,117.03)	-	(2,395.33)
Closing value as at 31 March 2023	4,112.01	-	2,135.66	6,247.68
Fair value difference	436.83	-	494.15	930.98
Addition/transfer of investment property	-	-	394.00	394.00
Closing value as at 31 March 2024	4,548.85	-	3,023.82	7,572.66

(vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

3.4 INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Trademark & Logo	Software	Total
Gross carrying value as at 31st March 2023	87.38	179.89	267.27
Additions	-	-	-
Disposals/ Adjustments	-	(86.19)	(86.19)
Gross carrying value as at 31st March 2024	87.38	93.70	181.08
Accumulated amortization as at 31st March 2023	80.35	131.24	211.59
Amortization for the year	2.66	26.30	28.96
Disposals/ Adjustments	-	(77.62)	(77.62)
Accumulated amortization as at 31st March 2024	83.01	79.92	162.93
Carrying value as at 31st March 2024	4.37	13.78	18.15
Carrying value as at 31st March 2023	7.02	48.66	55.68

The changes in the carrying value of other intangible assets for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Trademark & Logo	Software	Total
Gross carrying value as at 31st March 2022	87.38	175.24	262.62
Additions	-	4.65	4.65
Disposals/ Adjustments	-	-	-
Gross carrying value as at 31st March 2023	87.38	179.89	267.27
Accumulated amortization as at 31 March 2022	72.05	104.36	176.42
Amortization for the year	8.30	26.87	35.18
Disposals/ Adjustments	-	-	-
Accumulated amortization as at 31st March 2023	80.35	131.24	211.59
Carrying value as at 31st March 2023	7.02	48.66	55.68
Carrying value as at 31st March 2022	15.33	70.88	86.21

Standalone Notes to the Financial Statements

3.5 LEASED ASSETS

The changes in the carrying value of leased assets for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	TOTAL
Gross carrying value as at 31st March 2023	101.94	396.33	71.94	570.21
Additions	-	-	162.21	162.21
Disposals/Adjustments	-	(144.69)	(41.32)	(186.02)
Gross carrying value as at 31st March 2024	101.94	251.64	192.83	546.41
Accumulated depreciation as at 31st March 2023	-	270.88	65.20	336.09
Depreciation charge for the year	-	84.79	15.64	100.43
Disposals/Adjustments	-	(144.69)	(39.26)	(183.95)
Accumulated depreciation as at 31st March 2024	-	210.98	41.59	252.56
Carrying value as at 31st March 2024	101.94	40.66	151.24	293.84
Carrying value as at 31st March 2023	101.94	125.45	6.74	234.13

The changes in the carrying value of leased assets for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	TOTAL
Gross carrying value as at 31st March 2022	101.94	1,518.46	71.94	1,692.34
Additions	-	4.55	-	4.55
Disposals/Adjustments	-	(1,126.68)	-	(1,126.68)
Gross carrying value as at 31st March 2023	101.94	396.33	71.94	570.21
Accumulated depreciation as at 31st March 2022	-	495.03	60.29	555.33
Depreciation charge for the year	-	146.17	4.91	151.08
Disposals/Adjustments	-	(370.32)	-	(370.32)
Accumulated depreciation as at 31st March 2023	-	270.88	65.20	336.09
Carrying value as at 31st March 2023	101.94	125.45	6.74	234.13
Carrying value as at 31st March 2022	101.94	1,023.43	11.65	1,137.02

Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

3.6 FINANCIAL ASSETS

3.6.1 INVESTMENT IN SUBSIDIARIES/JOINT VENTURES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Investment in Subsidiaries/Joint Ventures		
Investment in Equity Instruments (fully paid-up) (unquoted):		
i. Subsidiaries:		
50,000 equity shares of Latest Developers Advisory Ltd. (F.V. ₹ 10)	5.01	5.01
50,000 equity shares of Topwell Projects Consultants Ltd. (F.V. ₹ 10)	5.01	5.01
ii. Joint Ventures :		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	2.50	2.50
Investment in Capital of Limited Liability Partnership (Unquoted)		
i. Subsidiaries:		
Ashiana Maintenance Services LLP	70.04	33.42
Total Non-Current Investment in Subsidiaries/Joint Ventures	82.55	45.93
Current Investment in Subsidiaries/Joint Ventures		
Investment in Fully Paid-Up Optionally Convertible Debentures (unquoted):		
Joint venture:		
1080 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2022	1,080.00	1,080.00
90 (PY Nil) debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2023	90.00	90.00
	-	-

Standalone Notes to the Financial Statements

3.6 FINANCIAL ASSETS (CONTD..)

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
Investment in Capital of Partnership Firms (Unquoted)	-	-
i. Subsidiaries	-	-
Ashiana Amar Developers	1.62	5.59
ii. Joint Ventures	-	-
Ashiana Greenwood Developers	815.21	92.40
Megha Colonizers	228.96	346.15
Ashiana Manglam Builders	148.46	210.46
Ashiana Manglam Builders - Extention Land Division	17.29	132.31
Vista Housing	363.09	1,448.79
Total Current Investment in Subsidiaries/Joint Ventures	2,744.63	3,405.70
Total Investment in Subsidiaries/Joint Ventures	2,827.18	3,451.63

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2024, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	95.00%	1.62
Ashiana Maintenance Services LLP	5.00%	2.88

b) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹ in lakhs)
Shubhlabh Buildhome Private Ltd	50.00%	74.49
Ashiana Housing Ltd.	50.00%	815.21

c) Megha Colonizers

Name of Partners	Share	Capital (₹ in lakhs)
N.K. Gupta	7.50%	34.34
Vinod Goyal	7.75%	35.49
Ram Babu Agarwal	3.75%	17.17
Ajay Gupta	7.50%	34.34
Ritesh Agarwal	16.50%	75.56
Manglam Build Developers Ltd.	3.00%	13.74
Rajendra Agarwal	4.00%	18.32
Ashiana Housing Ltd.	50.00%	228.96

d) Ashiana Manglam Builders

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	148.46
Ram Babu Agarwal	25.00%	74.28
Manglam Build Developers Ltd.	25.00%	74.19

e) Ashiana Manglam Builders - Extention Land Division

Name of Partners	Share			Capital (₹ in lakhs)
	14% of pre tax yearly profit upto cumulative aggregate of ₹ 220 Lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹ 490 lakhs	Balance	
Ashiana Housing Ltd.	100%	-	50.00%	17.29
Ram Babu Agarwal	-	-	25.00%	77.16
Manglam Build Developers Ltd.	-	100%	25.00%	(12.59)

Standalone Notes to the Financial Statements

3.6 FINANCIAL ASSETS (CONTD..)

f) Vista Housing

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	363.09
Manglam Build Developers Ltd.	37.50%	166.46
Ram Babu Agarwal	12.50%	196.62

3.6.2 INVESTMENTS - OTHERS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Investments		
Investment in Equity Instruments (fully paid-up):		
i. Quoted		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.51	0.57
ii. Unquoted		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.46	2.07
	2.97	2.64
Investment in Government Securities (Unquoted)		
In National Savings Certificate	-	0.60
	-	0.60
Total Non-Current Investments	2.97	3.24

Current Investments

Particulars	No. of Units	Face Value per unit ₹	As at 31.03.2024	No. of Units	As at 31.03.2023
Investments at fair value through OCI					
In Mutual Funds (Unquoted)					
ICICI Prudential Corporate Bond Fund - Growth	19,16,065.387	10	516.31	19,16,065.387	478.48
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	34,60,410.245	10	973.95	34,60,410.245	900.67
Investments at fair value through profit or loss					
In Mutual Funds (Unquoted)					
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 -Direct Plan - Growth	-	10	-	69,50,440.896	727.79
In Mutual Funds (Quoted)					
Bharat Bond FOF- Maturity	15,98,474.983	10	216.27	15,98,474.983	199.99
Axis Banking & PSU Debt Fund	17,907.482	1000	427.64	17,907.482	399.98
Nippon India Dynamic Bond Fund	25,79,600.793	10	863.52	25,79,600.793	799.96
Edelweiss BHARAT Bond FOF April 2025	42,80,901.099	10	510.39	-	-
Nippon India Arbitrage Fund	16,54,471.229	10	403.63	-	-
Bharat Bond FOF - Direct Plan Growth	85,43,952.310	10	1,155.96	85,43,952.310	1,068.96
Total Current Investments			5,067.68		4,575.83
Total Investments			5,070.65		4,579.07
Aggregate amount of unquoted investments and repurchase value thereof			1,490.27		2,106.94
Aggregate amount of quoted investments and market value thereof			3,577.41		2,468.89

Standalone Notes to the Financial Statements

3.6.3 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Other Financial Assets		
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months*	2,341.63	2,177.74
Total Non-Current Other Financial Assets	2,341.63	2,177.74
Current Other Financial Assets		
Considered Good - Unsecured		
Advances recoverable in cash	1,606.47	904.73
Deposits	590.81	522.84
Statutory Charges Recoverable	2,012.99	2,984.95
	4,210.27	4,412.52
Considered Doubtful- Unsecured		
Advances recoverable in cash	-	408.21
Less: Provision for employee embezzlement	-	(408.21)
	-	-
Total Current Other Financial Assets	4,210.27	4,412.52
Total Other Financial Assets	6,551.89	6,590.26
* Includes Lien-Marked/Pledged Deposits	1,266.27	878.86

3.7 DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Asset/ (Liability) relating to:		
- Property, plant and equipment and Intangible assets	(145.86)	(114.84)
- Investment property	223.76	201.49
- Financial assets measured at fair value	(117.04)	(75.63)
- Employee Benefits	269.20	227.69
- Fiscal Allowance of unabsorbed losses	61.33	1,342.64
- Others	(47.90)	177.33
	243.51	1,758.68

4.1 INVENTORIES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/Development Rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
- Construction material	4,421.19	3,024.10
Completed units	9,443.40	10,567.17
Future projects :		
- Land/Development Rights	20,593.21	27,426.05
- Project development	5,715.17	8,527.69
Hotel & club consumables	7.14	0.85
	1,52,600.56	1,52,865.89

Standalone Notes to the Financial Statements

4.2.1 TRADE RECEIVABLES

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good	2,858.13	2,132.75
	-	-
Credit Impaired	7.84	7.84
Less: Provision for doubtful debts	(7.84)	(7.84)
	-	-
	2,858.13	2,132.75

[as at 31st March 2024]

[₹ in lakhs]

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	2,436.31	169.35	42.08	3.07	207.33	2,858.14
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	7.84	-	-	-	7.84
Total	2,436.31	177.19	42.08	3.07	207.33	2,865.98
less: allowance for credit impairment and expected credit losses	-	7.84	-	-	-	7.84
Balance at the end of year	2,436.31	169.35	42.08	3.07	207.33	2,858.14

[as at 31st March 2023]

[₹ in lakhs]

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	1,651.80	129.91	91.60	55.47	203.98	2,132.75
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	7.84	-	-	-	7.84
Total	1,651.80	137.75	91.60	55.47	203.98	2,140.60
less: allowance for credit impairment and expected credit losses	-	7.84	-	-	-	7.84
Balance at the end of year	1,651.80	129.91	91.60	55.47	203.98	2,132.75

4.2.2 CASH AND CASH EQUIVALENTS

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Banks :		
In Current Account	2,351.69	2,221.76
In Fixed Deposit Account*	2,439.88	4,951.60
Cheque in Hand	1,726.98	-
Cash-in-hand	16.07	11.88
	6,534.62	7,185.24
* Includes Lien- Marked Deposits	770.73	412.39

Standalone Notes to the Financial Statements

4.2.3 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Scheduled Banks:		
- In RERA Current Account	560.57	567.72
- In RERA Fixed Deposit Account	11,067.54	3,438.03
- In Unclaimed Dividend Account	53.32	79.96
	11,681.43	4,085.72

4.2.4 LOANS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Loan to related party	917.90	-
	917.90	-

4.3 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Taxation Advances and Refundable (Net of Provisions)	1,005.33	379.72
Unaccrued TDS Credits	1,015.43	428.87
	2,020.76	808.59

4.4 OTHER CURRENT ASSETS

4.4.1 TRADE ADVANCE AND DEPOSITS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	3,378.72	2,797.32
Future Projects	9,048.54	4,521.06
Advances recoverable in cash or in kind or for value to be received	2,033.81	1,558.56
Capital Advances	564.71	81.86
	15,025.78	8,958.80
Considered Doubtful- Unsecured		
Advances recoverable in Cash	31.56	36.94
Less: Provision for doubtful debts	(31.56)	(36.94)
	-	-
	15,025.78	8,958.80

4.4.2 EWS/LIG UNITS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Land	132.81	101.70
Work in Progress	1,439.86	736.80
Completed units	1,302.06	1,022.47
	2,874.74	1,860.97
Less: Advance from allottees	348.54	74.56
Less: Provision for unrealized cost	67.86	-
	2,458.34	1,786.41

Standalone Notes to the Financial Statements

4.5 NON-CURRENT ASSETS HELD FOR SALE

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Investment Property		
Land	-	667.78
Building	-	1,033.57
Property, Plant & Equipment		
Furniture & Fixtures	-	106.08
Plant and Machinery	-	5.82
		-
Other Financial Assets		
Business Promotion Deposit	-	504.00
	-	2,317.24

5.1 EQUITY SHARE CAPITAL

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised :		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up :		
10,05,24,857 (PY 10,23,52,099) Equity shares of ₹ 2/- each fully paid up	2,010.50	2,047.04
	2,010.50	2,047.04

i) Reconciliation of shares outstanding at the beginning and at the end of the year:

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
At the beginning of year	10,23,52,099	10,23,52,099
Buy Back of equity shares	18,27,242	-
At the end of the year	10,05,24,857	10,23,52,099

(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:

[₹ in lakhs]

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	1,38,22,133	13.75	1,40,99,340	13.78
Ankur Gupta	1,99,05,123	19.80	2,03,04,325	19.84
Varun Gupta	1,99,07,040	19.80	2,03,06,281	19.84
Rachna Gupta	60,88,381	6.06	62,10,485	6.07
SBI Contra Fund	60,86,223	6.05	-	-
India Capital Fund Limited	75,41,504	7.50	72,80,406	7.11

(iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The Board of Directors of the company in their meeting held on 28th May 2024 recommended a final dividend of ₹ 1.50/- per equity share i.e. 75% on face value of ₹ 2/- per share for the financial year ended 31st March 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held & if approved, would result in a cash outflow of ₹ 1,507.87 lakhs

(v) During the year ended 31st March 2024, 18,27,242 shares were bought back by the company

Standalone Notes to the Financial Statements

5.1 EQUITY SHARE CAPITAL (CONTD..)

(vi) Shares held by promoters as at 31.03.2024

Promoter Name	As at 31.03.2024		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	-0.03
Ankur Gupta	1,99,05,123	19.80	-0.04
Varun Gupta	1,99,07,040	19.80	-0.04
Rachna Gupta	60,88,381	6.06	-0.01
OPG Realtors Limited	17,04,109	1.70	-
Total	6,14,26,786	61.11	

Shares held by promoters as at 31.03.2023

Promoter Name	As at 31.03.2023		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,40,99,340	13.78	-
Ankur Gupta	2,03,04,325	19.84	-
Varun Gupta	2,03,06,281	19.84	-
Rachna Gupta	62,10,485	6.07	-
OPG Realtors Limited	17,38,285	1.70	-
Total	6,26,58,716	61.22	

5.2 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Capital Redemption Reserve		
As per last Account	-	-
Transfer from Securities Premium	36.54	-
	36.54	-
b) Securities Premium		
As per last Account	19,957.95	19,957.95
Buy Back	(5,463.45)	-
Buy Back Expenses	(99.15)	-
Transfer to Capital Redemption Reserve	(36.54)	-
	14,358.80	19,957.95
c) Retained Earnings		
General Reserve		
As per last Account	50,000.00	50,000.00
Add: Amount transferred from surplus in Statement of Profit & Loss	5,000.00	-
	55,000.00	50,000.00
Surplus in the Statement of Profit & Loss		
As per last Account	4,037.90	1,843.48
Profit/ (Loss) for the year	8,019.58	2,705.73
Remeasurement of net defined benefit liabilities	(24.24)	0.23
Dividends	(502.63)	(511.76)
Tax on Buyback	(1,272.77)	-
Amount transferred to General reserve	(5,000.00)	-
Transfer from Equity Investment Reserve	-	0.22
	5,257.85	4,037.90
Total Retained Earnings	60,257.85	54,037.90
d) Equity Investment Reserve		
As per last Account	346.36	271.00
Changes in fair value of equity instruments	85.95	75.57
Less: Transfer to Retained Earnings upon realisation	-	(0.22)
	432.31	346.36
TOTAL	75,085.50	74,342.21

Standalone Notes to the Financial Statements

5.2 OTHER EQUITY (CONTD..)

Nature of Reserves

a) Capital Redemption Reserve

This reserve represents the amount transferred from securities premium account for buy back of shares.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

6.1 FINANCIAL LIABILITIES

6.1.1 BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Borrowings		
Secured		
a Debentures		
1000 10.15% Secured Redeemable Non-Convertible Debentures of ₹ 18,000 (₹ 1,15,000) each	-	180.00
Secured by way of (a) charge on the completed unsold units of company's projects - Ashiana Town, Bhiwadi and its cashflows and (b) charge on Company's cashflows of its project Ashiana Anmol, Gurgaon		
b Term Loan		
From a Bank		
Project Loan - From ICICI Bank Limited	-	85.02
Secured by way of exclusive mortgage on project Ashiana Amantran, Jaipur and exclusive charge on the company's share in future receivables, all insurance proceeds (present & future), escrow accounts and DSR account of the said project.		
Project Loan - From ICICI Bank Limited	-	4,000.00
Secured by way of mortgage on project Ashiana Amarah, Gurugram, including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project		
c Vehicle Loan		
From Banks	183.37	218.12
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 70,80,987/- under 60 EMI Scheme		
₹ 1,12,55,975/- under 37 EMI Scheme		
Unsecured		
a Debentures		
1874 8% Unsecured Non-Convertible Debentures of ₹ 1,315.78 each (PY ₹ 12,982.53 each)	24.66	243.29
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 28-09-2018) out of the distributable surplus of the company's project "Ashiana Daksh" at Jaipur		
9,700 8% Unsecured Non-Convertible Debentures of ₹ 1,00,000 each	9,700.00	9,700.00

Standalone Notes to the Financial Statements

6.1.1 BORROWINGS (Contd..)

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 31-05-2021) out of the distributable surplus of the company's project "Ashiana Amarah" at Gurugram		
264 8% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	2,640.00	2,640.00
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 20-07-2022) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai		
56 (PY Nil) 8% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	560.00	-
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 23-02-2024) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai		
	13,108.03	17,066.43
Less : Current Maturity of long-term borrowings	89.91	323.50
Less: Ind AS Adjustments on account of Effective Interest Rate	197.97	230.17
Total Non-Current Borrowings	12,820.15	16,512.77
Current Borrowings		
Overdraft Facilities - secured		
i. From HDFC Bank:	95.01	136.49
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
ii. From HDFC Bank:	1,055.76	0.01
Secured by way of lien on certain Mutual Funds		
Terms of Repayment: Repayable on Demand		
iii. From Yes Bank:	700.05	1,206.29
Secured by way of mortgage on immovable property at Bhiwadi & trade receivables of Phase 4 & 5 of Project Ashiana Dwarka, Jodhpur		
Terms of Repayment: Repayable on Demand		
iv. From State Bank of India:	-	25.43
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
Current maturities of long-term borrowings	89.91	323.50
Total Current Borrowings	1,940.72	1,691.73
Total Borrowings	14,760.88	18,204.49

6.1.2 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Other Financial Liabilities		
Security Deposit	167.56	198.32
Total Non-Current Other Financial Liabilities	167.56	198.32
Current Other Financial Liabilities		
Interest accrued but not due on borrowings	2,760.86	2,707.11
Unclaimed Dividends	52.73	79.37
Security deposits	715.00	590.63
Other liabilities	3,068.73	1,178.08
Total Current Other Financial Liabilities	6,597.33	4,555.19
Total Other Financial Liabilities	6,764.89	4,753.51

Standalone Notes to the Financial Statements

6.2 PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Provisions		
Provision for Employee Benefits:		
- Gratuity	874.45	763.12
- Leave Pay	6.13	3.04
Total Non-Current Provisions	880.58	766.16
Current Provisions		
Provision for Employee Benefits:		
- Gratuity	188.74	138.35
- Leave Pay	0.31	0.16
Total Current Provisions	189.05	138.51
Total Provisions	1,069.63	904.67

7.1.1 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Dues of micro and small enterprises	703.40	602.31
Dues of creditors other than micro and small enterprises	4,126.60	2,985.98
	4,830.00	3,588.29

(as at 31st March 2024)

(₹ in lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	703.40	-	-	-	703.40
Others	4,038.55	16.30	38.54	15.25	4,108.64
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	17.97	-	-	17.97
Balance at the end of Year	4,741.95	34.26	38.54	15.25	4,830.00

(as at 31st March 2023)

(₹ in lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	602.31	-	-	-	602.31
Others	2,767.23	127.18	7.50	10.72	2,912.63
Disputed - MSME	-	-	-	-	-
Disputed - Others	73.35	-	-	-	73.35
Balance at the end of Year	3,442.90	127.18	7.50	10.72	3,588.29

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in lakhs)

Particulars	2023-24	2022-23
(a) Principal amount due to such suppliers	703.40	602.31
(b) Interest accrued and due to such suppliers on above (a) amount	-	-
(c) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-

Standalone Notes to the Financial Statements

7.1.1 TRADE PAYABLES (CONTD..)

(₹ in lakhs)

Particulars	2023-24	2022-23
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company.

7.2 OTHER CURRENT LIABILITIES

7.2.1 ADVANCE FROM CUSTOMERS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Customer Advances	1,24,421.58	1,07,139.11
	1,24,421.58	1,07,139.11

7.2.2 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Dues	1,476.04	888.54
	1,476.04	888.54

8.1 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Real Estate:		
Completed Units	84,172.71	33,087.12
Assignment of Ongoing Project	1,531.00	-
Other Operating revenue	360.04	231.74
Hotel & club:	-	-
Rooms, Restaurant, Banquets and other services	1,065.88	902.44
	87,129.63	34,221.30

8.2 INCOME FROM PARTNERSHIP

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Share of Profit/(Loss) from:		
Partnership Firms	546.60	775.87
Limited Liability Partnership	136.62	286.04
	683.21	1,061.91

Standalone Notes to the Financial Statements

8.3 OTHER INCOME

[₹ in lakhs]

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest Income		
Fixed Deposit	458.99	349.98
Loan	54.41	3.97
Income Tax refund	47.17	15.61
Others	42.75	-
Income from Investments:		
Rent	160.10	285.39
Profit on sale of investments (Net)	498.23	38.61
Fair value gain on financial instruments measured at fair value through profit or loss	208.52	63.70
Gain on modification/ termination of Right to use/ Lease Liability	-	96.12
Profit/ (Loss) on sale of Property, Plant & Equipment (Net)	(7.56)	0.32
Miscellaneous Income	289.24	327.37
Liabilities Written Back	196.59	35.20
	1,948.45	1,216.28

9.1 PURCHASES

[₹ in lakhs]

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Land / Development Rights	17,073.13	11,175.24
Finance Cost	1,636.73	2,411.23
	18,709.87	13,586.46

9.2 PROJECT EXPENSES

[₹ in lakhs]

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
a) Direct Construction Cost*		
Consumption of construction materials (Indigenous)	26,597.03	21,275.36
Wages	1,271.72	948.31
PRW Charges	6,986.37	4,046.89
Other Direct Construction Expenses	3,440.55	4,300.51
Power & Fuel	498.45	354.27
Employee Benefit Expenses	1,991.61	1,510.12
Miscellaneous Project Expenses	2,153.84	1,831.39
Unrealized cost/ (gain) from EWS/LIG	161.70	671.00
	43,101.27	34,937.85
b) Project Overheads*		
Architects' Fee & Consultancy Charges	1,400.17	808.37
Rent and Hire Charges	234.32	61.19
Insurance	115.39	54.40
Repair & Maintenance		
To Machineries	64.61	81.66
To Others	142.68	99.26
Professional & Consultancy charges	131.51	131.19
Financial Cost	7.29	46.65
Statutory Levies and Taxes	460.74	527.32
Approvals	674.26	1,112.22
	3,230.98	2,922.25
	46,332.25	37,860.10
*Includes project - post completion expenses	169.06	132.68

Standalone Notes to the Financial Statements

9.3 CHANGES IN INVENTORIES

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	36,995.95	21,306.61
- Project development	66,324.09	44,467.44
Completed units	10,567.17	10,734.43
Future projects :		
- Land/Development Rights	27,426.05	36,476.77
- Project development	8,527.69	8,940.57
	1,49,840.94	1,21,925.82
Less: Transfer to Investment Property/EWS	17.54	21.34
	1,49,823.41	1,21,904.48
Less: Closing Stock:		
Work-in-progress :		
- Land/Development Rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
Completed units	9,443.40	10,567.17
Future projects :		
- Land/Development Rights	20,593.21	27,426.05
- Project development	5,715.17	8,527.69
	1,48,172.23	1,49,840.94
	1,651.18	(27,936.46)

9.4 HOTEL & CLUB EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Consumables (indigenous)	226.17	192.51
Personnel	92.51	77.45
Management Fee	54.18	49.80
Power & fuel	132.73	117.85
Other running expenses	131.65	117.69
	637.24	555.31

9.5 EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salary and allowances	3,076.92	2,642.45
Directors' Remuneration	954.42	674.54
Contribution to Provident & Other Funds	99.09	91.60
Staff welfare expenses	637.86	396.53
	4,768.29	3,805.11

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

Defined Contribution Plan

(₹ in lakhs)

Particulars	2023-24	2022-23
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	232.60	183.87

Standalone Notes to the Financial Statements

9.5 EMPLOYEE BENEFITS EXPENSES (Contd..)

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in lakhs)

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2023-24	2022-23	2023-24	2022-23
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	3.20	3.36	1,003.08	917.71
Service Cost	0.74	0.32	89.24	97.73
Interest Cost	0.26	0.26	71.63	64.78
Remeasurements - Actuarial (gains)/losses	2.25	(0.47)	30.78	(2.37)
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	-	(0.27)	(59.47)	(74.76)
Present value of obligation at the end of the year	6.44	3.20	1,135.26	1,003.08
b. Reconciliation of fair value of Plan Asset				
Fair Value of Plan assets as at the beginning of the year	-	-	101.62	144.98
Interest Income	-	-	7.44	10.64
Actual Contribution	-	-	-	-
Actuarial Gain/ (Losses)	-	-	(1.61)	(2.06)
Benefits Paid	-	-	(35.37)	(51.94)
Fair Value of Plan assets as at the end of the year	-	-	72.08	101.62
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	6.44	3.20	1,135.26	1,003.08
Fair Value of Plan assets as at the end of the year	-	-	72.08	101.62
Net liability recognised in Balance Sheet	6.44	3.20	1,063.17	901.47
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	0.74	0.32	89.24	97.73
Interest Cost	0.26	0.26	71.63	64.78
Expected return on plan assets	-	-	(7.44)	(10.64)
Net expenses recognised in the statement of Profit and Loss	1.00	0.57	153.43	151.86
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	1.61	2.06
Actuarial (gains)/losses arising form change in demographic assumptions	-	-	-	(6.58)
Actuarial (gains)/losses arising form change in financial assumptions	-	-	20.86	1.78
Actuarial (gains)/losses arising form experience adjustments	-	-	9.92	2.42
Net expenses recognised in the other comprehensive income	-	-	32.39	(0.32)
f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.09%	7.35%	7.09%	7.32%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	14.98 Years	14.9 Years	11.06 Years	11.46 Years
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate +100 basis points	(0.60)	(0.30)	(85.85)	(78.37)
Defined Benefit Obligation Discount Rate -100 basis points	0.70	0.34	99.50	90.79
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0.72	0.36	80.66	75.07
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0.63)	(0.31)	(73.74)	(70.43)

Standalone Notes to the Financial Statements

9.5 EMPLOYEE BENEFITS EXPENSES (Contd..)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	Gratuity	
	2023-24	2022-23
With in 1 year	195.31	143.32
1-2 Year	99.64	41.29
2-3 Year	48.14	90.07
3-4 Year	95.34	44.55
4-5 Year	72.59	86.20
above 5 years	389.16	355.92
	900.18	761.35

9.6 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest :		
- On Debentures	1617.95	2,111.61
- Others	198.63	586.03
Premium on Redemption of Debentures	17.23	-
Finance cost on Lease Liabilities	11.58	55.86
	1,845.38	2,753.51
Less: Ongoing projects related finance cost	7.29	46.65
Less: Land related finance cost	1636.73	2,411.23
	201.36	295.63

9.7 DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Relating to :		
- Property, plant & equipment	743.69	537.97
- Investment property	35.71	43.81
- Other intangible assets	28.96	35.18
- Leased Assets	100.43	151.08
	908.79	768.03

9.8 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Rent	23.11	30.91
Rates and Taxes	7.72	51.59
Insurance	16.50	9.29
Travelling and Conveyance	518.38	475.22
Legal and Professional	333.30	277.44
Communication Expenses	58.56	60.98
Printing & Stationery	69.63	59.25
Repairs and Maintenance :		
To Machineries	11.60	10.88
To Building	212.70	205.07
To Others	222.34	235.81

Standalone Notes to the Financial Statements

9.8 OTHER EXPENSES (Contd..)

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
IT Support Services	373.32	295.30
Auditors' Remuneration :		
For Statutory Audit	40.00	25.00
For Internal Audit	21.71	29.41
For Tax Audit	7.50	4.00
For Other Services	20.76	15.20
Corporate Social Responsibility Expenses	82.04	54.85
Completed Unit Inventory Upkeep Charges	60.43	67.96
Miscellaneous Expenses	835.65	632.30
Items relating to previous year	5.65	3.64
Provision for Doubtful Debt		7.84
Irrecoverable Balances Written off	616.82	2.35
Less:Charged to Provisions	(413.59)	-
Director Sitting Fees	0.36	-
Leased Assets written off	2.07	-
Property, Plant & Equipment written off	29.43	2.31
Intangible Assets written off	8.57	-
	3,164.58	2,556.58

10 TAX EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Current tax		
Income Tax	1,621.00	606.25
Tax Adjustments	(732.69)	-
	888.31	606.25
Deferred Tax		
Deferred Tax	1,497.82	(76.30)
	2,386.13	529.96

(i) The major components of tax expense for the year ended 31 March 2024 and 31 March 2023 are:

(₹ in lakhs)

Particulars	2023-24	2022-23
Current Tax:		
Current tax expenses for current year	1,621.00	606.25
Current tax expenses pertaining to prior periods/ Income Tax Adjustments	(732.69)	-
	888.31	606.25
Deferred tax obligations	1,497.82	(76.30)
Total tax expense reported in the statement of profit or loss	2,386.13	529.96

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

(₹ in lakhs)

Particulars	2023-24	2022-23
Profit before income taxes	10,405.71	3,235.69
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	2,619.00	814
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(172.00)	(267.00)
Non deductible expenses for tax purposes	514.00	83.00

Standalone Notes to the Financial Statements

10 TAX EXPENSES (CONTD..)

(₹ in lakhs)

Particulars	2023-24	2022-23
Income under other heads	166.00	78.00
Others (Net)	(740.87)	(178.04)
Total Income Tax expenses	2,386.13	529.96

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2024 is as follows:

(₹ in lakhs)

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and Intangible Assets	(114.84)	(31.01)	-	(145.86)
Investment property	201.49	22.27	-	223.76
Financial assets measured at fair value	(75.63)	(15.91)	(25.50)	(117.04)
Employee Benefits	227.69	33.37	8.15	269.20
Fiscal Allowance of unabsorbed losses	1,342.64	(1,281.31)	-	61.33
Others	177.33	(225.23)	-	(47.90)
Net Deferred Tax Assets/(Liabilities)	1,758.68	(1,497.82)	(17.35)	243.51

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

(₹ in lakhs)

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and Intangible Assets	(153.72)	38.88	-	(114.84)
Investment property	283.85	(82.35)	-	201.49
Financial assets measured at fair value	(44.79)	(31.27)	0.43	(75.63)
Employee Benefits	195.33	32.44	(0.08)	227.69
Fiscal Allowance of unabsorbed losses	1,282.57	60.07	-	1,342.64
Others	118.80	58.53	-	177.33
Net Deferred Tax Assets/(Liabilities)	1,682.03	76.30	0.35	1,758.68

11 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

(₹ in lakhs)

Particulars	2023-2024	2022-2023
For Calculating Basic and Diluted earnings per share		
a) Profits/(Loss) attributable to equity holders of the company (₹)	8,081.29	2,781.54
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		
Equity Shares		
Shares outstanding at beginning of year	10,23,52,099	10,23,52,099
Less: Buy back of shares (18,27,242 * 234/365)	11,71,437	-
Weighted average number of equity shares	10,11,80,662	10,23,52,099
c) Basic and Diluted EPS (a/b)	7.99	2.72

Standalone Notes to the Financial Statements

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

- (i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :
- Ashiana Sehar, Jamshedpur
 - Ashiana Aditya, Jamshedpur
 - Ashiana Amantaran, Jaipur
 - Ashiana Shubham, Chennai
 - Ashiana Anmol, Gurugram
 - Ashiana Malhar, Pune
 - Ashiana Prakriti, Jamshedpur
 - Ashiana Ekansh, Jaipur
 - Ashiana Amodh, Pune
 - Ashiana One44, Jaipur
 - Ashiana Nitara, Jaipur
- (ii) In terms of the Real Estate (Regulation and Development) Act 2016 (RERA) the Company is under an obligation to rectify structural defect or defect in workmanship within 30 days if brought to notice of the promoter by allottee within 5 years from the date of handing over possession.

b. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹ 840.42 lakhs (P.Y. ₹ 279.67 lakhs); against which the company has given advance of ₹ 564.71 lakhs (P.Y. ₹ 81.86 lakhs).

c. Gurantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

Particulars	₹ in lakhs	
	31.03.2024	31.03.2023
Bank Guarantees	1,170.20	352.89

d. Contingent liabilities

Particulars	₹ in lakhs	
	31.03.2024	31.03.2023
Contingent Liability (not provided for) in respect of the following claims/ demands:		
Cess - Sonari land	-	8.37
GST & Service Tax	721.32	614.27
Income Tax	50.64	153.89
Provident Fund	235.80	235.80
Commercial Tax	56.15	56.15
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53

- e. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

Standalone Notes to the Financial Statements

13 SEGMENT INFORMATION

A. Basis of Segmentation

Based on factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the years ended March 31, 2024 and March 31, 2023 constituted 10% or more of the total revenue of the Company.

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2024 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	2.97	-	2.97	2.97
- Mutual Funds	3.6.2	3,577.41	1,490.27	-	5,067.68	5,067.68
- Government Securities	3.6.2	-	-	-	-	-
Trade Receivables	4.2.1	-	-	2,858.13	2,858.13	2,858.13
Cash & Cash Equivalents	4.2.2	-	-	6,534.62	6,534.62	6,534.62
Other Bank Balances	4.2.3	-	-	11,681.43	11,681.43	11,681.43
Other financial assets	3.6.3	-	-	6,551.89	6,551.89	6,551.89
Total Financial Assets		3,577.41	1,493.24	27,626.07	32,696.72	32,696.72
Financial Liabilities						
Borrowings	6.1.1	-	-	14,760.88	14,760.88	14,760.88
Lease Liabilities		-	-	53.80	53.80	53.80
Trade Payables	7.1.1	-	-	4,830.00	4,830.00	4,830.00
Other financial liabilities	6.1.2	-	-	6,764.89	6,764.89	6,764.89
Total Financial Liabilities		-	-	26,409.56	26,409.56	26,409.56

The carrying value of financial instruments by categories as on 31st March, 2023 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	2.64	-	2.64	2.64
- Mutual Funds	3.6.2	3,196.68	1,379.15	-	4,575.83	4,575.83
- Government Securities	3.6.2	-	-	0.60	0.60	0.60
Trade Receivables	4.2.1	-	-	2,132.75	2,132.75	2,132.75
Cash & Cash Equivalents	4.2.2	-	-	7,185.24	7,185.24	7,185.24
Other Bank Balances	4.2.3	-	-	4,085.72	4,085.72	4,085.72
Other financial assets	3.6.3	-	-	6,590.26	6,590.26	6,590.26
Total Financial Assets		3,196.68	1,381.79	19,994.57	24,573.04	24,573.04

Standalone Notes to the Financial Statements

14 FINANCIAL INSTRUMENTS (CONTD..)

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Liabilities						
Borrowings	6.1.1	-	-	18,204.49	18,204.49	18,204.49
Lease Liabilities		-	-	148.05	148.05	148.05
Trade Payables	7.1.1	-	-	3,588.29	3,588.29	3,588.29
Other financial liabilities	6.1.2	-	-	4,753.51	4,753.51	4,753.51
Total Financial Liabilities		-	-	26,694.34	26,694.34	26,694.34

Management estimations and assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - (i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
 - (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2024					
Financial Assets					
Mutual funds	3.6.2	5,067.68	-	-	5,067.68
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	2.97	2.97
As on 31st March, 2023					
Financial Assets					
Mutual funds	3.6.2	4,575.83	-	-	4,575.83
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	2.64	2.64

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

14.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Standalone Notes to the Financial Statements

14 FINANCIAL INSTRUMENTS (CONTD..)

The Company's activities expose it to various financial risks like credit risk, liquidity risk and market risk (including interest rate risk). The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact of these risks on its financial performance. These risks are managed by the company taking several measures like requiring customers to pay advances, progressive billing, management of funds by the treasury department, monitoring liquidity of the company through expected cash flow forecasts etc.

The senior management of the company oversees the management of these risks. It is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

15 CAPITAL MANAGEMENT

The company believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like investors, creditors, etc.

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

The company manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from contract with customers		
Real Estate	86,063.75	33,318.86
Hotel & Club	1,065.88	902.44
(b) Income from investment activities/others		
Other Income	1,948.45	1,216.28
Total	89,078.08	35,437.59

Standalone Notes to the Financial Statements

16 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTD..)

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Type of goods/services	For the year ended March 31, 2024	For the year ended March 31, 2023
Real Estate	86,063.75	33,318.86
Hotel & Club	1,065.88	902.44
Other Income	1,948.45	1,216.28
Total revenue from contracts with customers	89,078.08	35,437.59

(iii) Contract balances

(₹ in lakhs)

Particulars	Sub heading	As at 31 March 2024	As at 31 March 2023
Contract Assets	Trade Receivables	2,858.13	2,132.75
Contract liabilities	Advance from Customers	1,24,421.58	1,07,139.11

(iv) Performance obligations

Information about the Company's performance obligations for material contracts are summarised below:

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

The customer makes the payment of contracted price as per the installment stipulated in Builder Buyer's agreement.

The Company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)

- Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
- Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

17 Lease

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

(i) Amounts recognised in the Balance Sheet

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Right to Use - Buildings (Refer Note 3.5)	40.66	125.45
	40.66	125.45
Lease Liabilities:		
Current	51.83	94.24
Non-Current	1.97	53.80
	53.80	148.05

(ii) Amounts recognised in the Statement of Profit & Loss

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Depreciation on Right to Use - Buildings (Refer Note 3.5)	84.79	146.17
Interest on Lease Liabilities (Refer Note 9.6)	11.58	55.86
Expenses related to short term leases (Refer Note 9.8)	23.11	30.91
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	-	(96.12)
Total	119.48	136.81

Standalone Notes to the Financial Statements

17 Lease (CONTD..)

(iii) The maturity analysis of lease liabilities are as follows :-

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
	Within one year	51.83
After one year but not more than five years	1.97	53.80
More than five years	-	-
	53.80	148.05

(iv) The weighted average incremental borrowing rate applied to lease liabilities is 11 %

(v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

18 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) Significant influenced entities

(₹ in lakhs)

Name of Subsidiary	Country	Holding as at (in %)	
		31.03.2024	31.03.2023
Ashiana Maintenance Services LLP	India	99.70	99.70
Latest Developers Advisory Ltd	India	100	100
Topwell Projects Consultants Ltd.	India	100	100
Ashiana Amar Developers	India	100	100

b) List of Joint Ventures

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	India
Ashiana Manglam Builders- Extension Land	India
Kairav Developers Limited	India

c) Other related parties

(i) Key Management Personnel and their relatives	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole-time Director
Mr. Hemant Kaul	Independent Director (retired w.e.f. 29 August, 2022)
Mr. Abhishek Dalmia	Independent Director
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Ms. Sonal Mattoo	Independent Director
Mr. Suraj Krishna Moraje	Independent Director (joined w.e.f. 08 August, 2023)
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

Standalone Notes to the Financial Statements

18 RELATED PARTY TRANSACTIONS (CONTD..)

(ii) Others	Country
OPG Realtors Limited	India
BG Estates Private Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

(₹ in lakhs)

Nature of Transactons	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Significant influence entities	Joint Ventures	Other related parties	Significant influence entities	Joint Ventures	Other related parties
Income						
Establishment Charges	127.03	56.26	-	123.59	122.23	-
Sale of Flats	-	-	-	-	-	43.69
Sale of Assets	-	3.69	-	-	-	-
Sale of Materials	-	61.00	-	-	0.84	-
Interest Income	-	97.16	-	-	3.97	-
Hotel and club income	16.59	-	-	6.90	-	-
Brand Income	28.18	24.75	-	-	-	-
Other Income	-	0.26	-	-	-	-
Expenses						
Purchase of Assets	-	11.03	17.58	-	16.45	-
Purchase of Material	-	2.79	49.21	-	11.02	75.55
Maintenance charges	304.12	-	-	268.16	-	-
Remuneration	-	-	1,037.30	-	-	748.65
Rent	8.59	-	29.83	2.80	-	97.32
Referral Charges	0.85	-	-	4.80	-	-
Management Fee	-	-	55.77	-	-	45.24
Staff Welfare	2.43	-	-	2.40	-	-
Other Expenses	53.49	-	136.20	45.06	-	121.50
Other Transactions						
Loan Given	10.00	907.90	-	-	-	-
Refund of Security Deposit	-	-	18.00	-	-	-
Year End Receivable						
Advances recoverable in cash or in kind	-	-	-	0.75	-	-
Deposits	-	-	5.04	-	-	23.04
Trade Receivable	170.64	110.64	-	46.26	67.00	-
Other Receivable	-	91.72	-	-	3.57	-
Loan Receivable	10.00	907.90	-	-	-	-
Investment in Debentures	-	1,170.00	-	-	1,170.00	-
Year End Payable						
Advance from Customers	-	-	-	-	-	-
Trade Payables	85.07	42.11	18.14	-	16.98	39.84
Other Liabilities	-	-	69.26	-	-	70.02

Standalone Notes to the Financial Statements

18 RELATED PARTY TRANSACTIONS (CONTD..)

The table below describes the compensation to key managerial personnel:

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Short term employee benefits	1,037.30	748.65
Post employment benefits	-	-
Defined contribution plan	-	-
Defined benefit plan	355.48	328.06
Other long term benefit	-	-
	1,392.78	1,076.71

19 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023
Non Current Assets			
Property, Plant and Equipment	3.1	194.93	268.50
Investment Properties	3.3	756.64	772.84
Deposits with Banks	3.6.3	2,037.01	878.86
Total		2,988.58	1,920.19
Current Assets			
Investments others	3.6.2	4,153.66	1,379.15
Trade Receivables	4.2.1	35.37	200.19
Cash and Cash Equivalents	4.2.2	-	-
Inventories	4.1	2,456.53	46,125.88
Total		6,645.56	47,705.22
Grand Total		9,634.14	49,625.41

20 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2024)	Resulted ratio (March, 2023)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.56	1.68	-7.00%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.24	-19.66%	
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	3.24	1.35	139.83%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.10	0.04	-193.68%	Refer Note 2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.44	0.17	157.75%	Refer Note 3
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable		Not Ascertainable		
7	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.65	7.21	-7.76%	

Standalone Notes to the Financial Statements

20 Ratio Analysis and its elements (CONTD..)

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2024)	Resulted ratio (March, 2023)	Variance	Explanation
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.15	0.46	151.80%	Refer Note 4
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	8.93	7.41	-20.52%	
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.13	0.06	115.47%	Refer Note 5
11	Return on Investment	Income= Partnership Income+Interest Income on Fixed Deposit +Profit on Sale of Investment	Average Investment=Current Investment+ Non Current Investment+ Fixed Deposits	0.07	0.08	-14.60%	

Explanation for change in ratio having variance more than/less than 25%:

- 1 Increase in profit leading to increase in debt service coverage ratio for the year.
- 2 Increase in profit due to higher deliveries during the year as compared to previous year.
- 3 Due to increase in Cost of Good sold & increase in average inventory as compared to previous year.
- 4 Due to increase in sales as compared to previous year.
- 5 Due to increase in Earning before interest & tax & increase in debts as compared to previous year.

21 Other Statutory Information as required by Schedule III of Companies Act, 2013

(A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Standalone Notes to the Financial Statements

21 Other Statutory Information as required by Schedule III of Companies Act, 2013 (CONTD..)

(D) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2024.

(G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (in ₹ in Lakhs)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Office Space at Saket, New Delhi	376.48	Title deed held by Ridge View Construction Pvt. Ltd.	No	since 13th January 2007	Due to pending dues of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is pending

(K) Title deeds of Immovable Properties not held in name of the Company:

Type of Borrower	As at 31.03.2024	
	Amount of Loan Outstanding	Percentage of Total Loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	917.90	100%

22 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2024.

Standalone Notes to the Financial Statements

23 The disclosure pursuant to Section 186(4) of the Companies Act, 2013, in respect of loans given by the Company is detailed below:

(₹ in lakhs)

Particulars	Purpose	2023 - 2024
Kairav Developers Limited	General Purpose Loan	907.90
Latest Developers Advisory Limited	General Purpose Loan	10.00

24 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in lakhs)

Particulars	2023 - 2024	2022 - 2023
Travelling Expenses	134.82	230.55
Consultant/Professionals Fee (including reimbursement)	-	5.36
Conference and Meeting expenses	22.08	33.77
Fees & Membership	1.22	3.75
IT Support Services	-	40.84

25 Corporate Social Responsibility Expenditure

(₹ in lakhs)

Particulars	2023 - 2024	2022 - 2023
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	82.04	54.85
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR activities		
- Training and Activity Expenses	18.04	10.47
- Greenery & Environment and Area Development	0.73	-
- Education	40.35	31.56
- Administrative Overheads	22.91	12.82
- Details of transaction with related party	-	-
- Provision made for CSR	-	-

26 Previous years figure have been regrouped/ rearranged, wherever found necessary.

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024

Independent Auditor's Report

To the Members of **Ashiana Housing Limited**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Ashiana Housing Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries and joint ventures (the Holding Company and its subsidiaries and joint ventures together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Group and its joint ventures as at March 31, 2024, and consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial

Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Revenue recognition (refer note 8.1 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from sale of residential units represents 89.72% of the total revenue from operations of the Group.</p> <p>Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally upon satisfaction of performance obligation and the control there of is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession").</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> Evaluating that the Group's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; Sales cut-off procedures for determination of revenue in the correct reporting period; Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and
<p>Revenue recognition prior to completion of the project</p>	
<p>Due to the Group's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated</p>	

Key Audit Matter	How the matter was addressed in our audit
<p>(for example, through premature revenue recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Group's profitability, the element of management bias is likely to be involved.</p>	<ul style="list-style-type: none"> ● Considered the adequacy of the disclosures in note 2.25 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units. <p>In addition, we have the performed the following procedures:</p> <ul style="list-style-type: none"> ● Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; ● Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and ● Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (consolidated financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Joint ventures in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the management of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and its joint venture entities are responsible for assessing the ability of the group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the group and of its joint ventures are also responsible for overseeing financial reporting process of the group and its joint ventures.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide

a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the holding company and such other entities included in consolidated financial statements of which we are the independent auditors regarding,

among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and
- B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group – Refer clause (d) and (e) of Note 12 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances/matters mentioned below, the holding company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
CRM Software did not have audit trail feature	The CRM software use by the company for maintaining customer Ledgers did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded with in this particular software for the whole year.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	The payroll management software used for maintenance of payroll records of the Company is operated by a third party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in that software, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year)
Audit trail was not enabled throughout the audit period	Based on our examination which included test checks the subsidiaries, Latest Developers Advisory Limited and Topwell Projects Consultants Limited have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 29th December, 2023 at Delhi location and from 15th July, 2023 at Kolkata location.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- D. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except below;

Sr No.	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Ashiana Housing Limited	L70109WB1986PLC040864	Holding Company	Clause (vii)

For **B.CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
Membership No. 529082
UDIN-24529082BKCCBF8748

Place: New Delhi

Date: 28th May, 2024

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ashiana Housing Limited** ("the Holding Company") and its subsidiaries and joint ventures as of 31 March 2024 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta

Partner

Membership No. 529082
UDIN-24529082BKCCBF8748

Place: New Delhi
Date: 28th May, 2024

Consolidated Balance Sheet

AS AT 31ST MARCH, 2024

₹ in lakhs

Particulars	Notes	As at	As at
		31st March, 2024	31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	7,000.69	4,599.61
Capital work-in-progress	3.2	13.23	262.77
Investment property	3.3	2,815.96	2,457.67
Intangible assets	3.4	-	-
- Goodwill	3.4.1	0.01	0.01
- Other Intangible Assets	3.4.2	25.51	65.18
Leased Assets	3.5	293.84	269.82
Financial assets	3.6	-	-
- Investment Others	3.6.1	2.97	3.64
- Investment in Joint ventures	3.6.2	-	-
- Other financial assets	3.6.3	2,512.80	2,299.75
Deferred tax Assets (Net)	3.7	347.94	1,914.45
		13,012.96	11,872.89
Current assets			
Inventories	4.1	1,52,629.20	1,52,892.66
Financial assets	3.6 & 4.2	-	-
- Investment Others	3.6.1	8,050.74	6,717.88
- Investment in Joint ventures	3.6.2	2,743.01	3,400.11
- Trade receivables	4.2.1	4,374.67	3,449.49
- Cash and cash equivalents	4.2.2	11,399.29	11,540.24
- Other Bank Balances	4.2.3	11,681.43	4,085.72
- Loans	4.2.4	907.90	-
- Other financial assets	3.6.3	4,347.61	4,548.68
Current tax assets (Net)	4.3	2,058.16	794.95
Other current assets	4.4	-	-
- Trade advance and deposits	4.4.1	15,308.89	8,795.88
- EWS/LIG units	4.4.2	2,458.34	1,786.41
- Unaccrued Selling Expenses		11,592.29	7,952.95
		2,27,551.53	2,05,964.96
Non-Current assets held for sale	4.5	-	2,317.24
		-	2,317.24
Total Assets		2,40,564.49	2,20,155.10
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,010.50	2,047.04
Other Equity	5.2	75,009.29	73,922.94
Equity attributable to owners of parent		77,019.79	75,969.99
Non-Controlling Interests		-	-
Total Equity		77,019.79	75,969.99
Non-current liabilities			
Financial liabilities	6.1	-	-
- Borrowings	6.1.1	12,820.15	16,512.77
- Lease Liabilities		1.97	53.80
- Other financial liabilities	6.1.2	3,789.68	3,358.14
Non - Current Provisions	6.2	1,022.78	881.81
Other non-current liabilities	6.3	1,336.10	1,197.66
		18,970.69	22,004.18
Current liabilities			
Financial liabilities	6.1 & 7.1	-	-
- Borrowings	6.1.1	1,940.72	1,691.73
- Lease Liabilities		51.83	134.74
- Trade payables	7.1.1	-	-
- Dues of micro enterprises and small enterprises		812.74	608.23
- Dues of creditors other than micro enterprises and small enterprises		4,500.79	3,123.13
- Other financial liabilities	6.1.2	6,993.84	4,868.74
Other current liabilities		-	-
- Advance from customers	6.3	1,25,443.42	1,07,812.62
- Others	6.3	4,630.74	3,795.96
Current Provisions	6.2	199.93	145.78
		1,44,574.01	1,22,180.94
Total Equity and Liabilities		2,40,564.49	2,20,155.10
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	1 to 27		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024

Consolidated Statement of Profit & Loss

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in lakhs

Particulars	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
Income			
Revenue from Operations	8.1	93,821.03	40,192.49
Income from Partnership	8.2	559.45	775.79
Other Income	8.3	2,272.00	1,550.39
Total Income		96,652.48	42,518.66
Expenses			
Direct Costs:			
Purchases	9.1	18,709.87	13,586.46
Project Expenses	9.2	46,332.25	37,860.10
Changes in Inventories	9.3	1,651.18	(27,936.46)
Hotel & Club Expenses	9.4	608.46	555.31
Real Estate Support Operations Expenses	9.5	4,572.11	3,968.84
		71,873.87	28,034.25
Employee Benefits Expense	9.6	6,370.18	5,175.67
Selling Expenses		2,944.43	1,757.97
Finance Costs	9.7	205.45	304.23
Depreciation & Amortization Expenses	9.8	947.69	841.49
Other Expenses	9.9	3,533.96	2,972.78
Total Expenses		85,875.57	39,086.40
Profit/(Loss) before exceptional items and tax		10,776.91	3,432.26
Less : Exceptional Item		-	-
Profit/(Loss) before tax		10,776.91	3,432.26
Tax Expense:	10		
Current Tax		893.48	684.05
Deferred Tax		1,543.84	(39.54)
		2,437.33	644.50
Profit for the year		8,339.59	2,787.76
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		150.90	112.04
- tax expense relating to above		(34.69)	(17.77)
- Remeasurement of net defined benefit liability		(43.47)	(5.17)
- tax expense relating to above		12.02	1.84
B) Items that will be reclassified to profit or loss		-	-
Comprehensive income for the year		8,424.35	2,878.69
Add: Profit/ (loss) from Joint Venture		-	(1.01)
Less : Non-Controlling interests		-	-
Total comprehensive income for the year		8,424.35	2,877.68
Earnings per equity share			
Basic & Diluted	11	8.33	2.81
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	1 to 27		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in lakhs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Net Profit/[loss] before tax and exceptional items	10,776.91	3,432.26
Adjusted for :		-
Depreciation	947.69	841.49
Interest Income (other than from customers)	(711.24)	(485.37)
Income from Investments	(615.56)	(590.54)
Irrecoverable Balances Written Off	675.98	22.71
Provision Written Back	(431.29)	-
Provision for Doubtful Debts	(103.32)	64.90
Liabilities Written Back	(204.69)	(44.35)
Interest Paid	1,849.47	2,762.11
Investment Property written off	-	-
Leased Assets written off	2.07	-
Intangible Assets written off	8.57	-
Property, plant & equipment written off	43.02	2.31
Gain on modification/ termination of Right of use Lease Liability	(2.38)	(96.12)
Minority Interest	-	-
Profit on Sale of Investment Property	(423.65)	41.69
(Profit) / Loss on sale of Property, plant & equipment	7.56	(0.32)
Provision for Employee Benefits (incl. remeasurement through OCI)	151.65	152.54
Profit/ [loss] from Joint Venture	-	(1.01)
Income from Partnership	(559.45)	(775.79)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,411.36	5,326.51
Adjusted for :		
Trade Receivables	(1,066.56)	(909.14)
Other Financial Assets	655.90	184.68
Non Financial Assets	(10,152.36)	(5,387.93)
EWS/LIG Units	(671.93)	652.77
Inventories	263.46	(28,192.54)
Other Financial Liabilities	2,556.64	2,269.85
Customer Advances	17,769.24	26,105.53
Non Financial Liabilities	834.78	732.83
Trade Payables	1,786.85	1,038.31
CASH GENERATED FROM OPERATIONS	23,387.38	1,820.88
Direct Taxes paid / adjusted	(2,156.70)	(662.30)
Cash flow before exceptional items	21,230.68	1,158.58
Exceptional Items	-	-
Net cash from Operating activities (A)	21,230.68	1,158.58
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant & equipment	(3,167.19)	(1,611.00)
Sale of Property, plant & equipment	154.68	91.79
Loans	(907.90)	-
Net Purchase/ sale of Investments	1,602.38	3,637.07
Interest Income	711.24	485.37
Other Income from Long Term Investments	615.56	590.54
Net Cash from investing activities (B)	(991.23)	3,193.77

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in lakhs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	(3,443.62)	2,039.19
Payment/ Modification of Lease Liabilities	(117.07)	(203.94)
Interest on Lease Liabilities	(12.75)	(64.18)
Interest Paid	(1,836.72)	(2,697.93)
Tax on Buyback	(1,272.77)	-
Buyback of Shares	(5,500.00)	-
Buyback expenses paid	(99.15)	-
Dividend paid	(502.63)	(511.76)
Change in Minority Interest	-	1.01
Net Cash used in Financing activities (C)	(12,784.70)	(1,437.61)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	7,454.75	2,914.74
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15,625.96	12,711.23
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23,080.72	15,625.96
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents includes other bank balances		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2024

Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2022	Changes during the year	As at 31st March 2023	Changes during the year	As at 31st March 2024
10,05,24,857 (PY 10,23,52,099) Equity shares of ₹ 2/- each fully paid up	5.1	2,047.04	-	2,047.04	(36.54)	2,010.50
		2,047.04	-	2,047.04	(36.54)	2,010.50

Other Equity

(₹ in lakhs)

Particulars	Notes	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings		
	5.2			General Reserve	Retained Earnings	
Balance as at 31.03.2022		-	19,957.95	50,000.00	895.55	71,557.02
Profit/(Loss) for the year		-	-	-	2,786.75	2,786.75
Other comprehensive income for the year		-	-	-	(3.33)	90.93
Total comprehensive income for the year		-	-	-	2,783.42	2,877.68
Dividends		-	-	-	(511.76)	(511.76)
Realised gains transferred to Retained Earnings		-	-	-	0.22	(0.22)
Balance as at 31.03.2023		-	19,957.95	50,000.00	3,167.42	73,922.94
Profit/(Loss) for the year		-	-	-	8,339.59	8,339.59
Other comprehensive income for the year		-	-	-	(31.45)	84.76
Total comprehensive income for the year		-	-	-	8,308.14	8,424.35
Dividends		-	-	-	(502.63)	(502.63)
Buy Back		-	(5,463.45)	-	-	(5,463.45)
Tax on Buy Back		-	-	-	(1,272.77)	(1,272.77)
Buy Back Expenses		-	(99.15)	-	-	(99.15)
Transfer to Capital Redemption reserve		36.54	(36.54)	-	-	-
Transfer to Genral Reserve		-	-	5,000.00	(5,000.00)	-
Balance as at 31.03.2024		36.54	14,358.80	55,000.00	4,700.17	75,009.29

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024

Consolidated Notes to the Financial Statements

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") having CIN L70109WB1986PLC040864 is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 28th May, 2024.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Consolidated financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-

2.2 Basis of Consolidation

- i. ASHIANA HOUSING LIMITED consolidates entities which it owns or controls. The consolidated Financial Statements comprises of Financial Statements of the company, its subsidiaries and jointly controlled partnerships as disclosed in Note 20. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- ii. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone Financial Statements.

- iii. The Financial Statements of the Group are consolidated on a line-by-line basis and Intra Group balances and transactions, including unrealized gain/(loss) from such transactions, are eliminated upon consolidation.
- iv. These Consolidated Financial Statements are prepared by applying uniform Accounting Policies in use at the group. Non-controlling Interest which represent part of the net Profit or loss and Net Assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.
- v. The amounts shown in respect of reserve comprise the amount of the relevant reserves as per the Balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserve of the entity to be consolidated.
- vi. Notes to the Consolidated Financial Statements represents notes involving items which are considered material & are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate Financial Statements of the subsidiary and / or Parent having no bearing on the true & fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

2.3 Use of Estimates and Judgements

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.4 . Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual

Consolidated Notes to the Financial Statements

values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Revenue Recognition

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning where relevant, the timing of satisfaction of performance obligations, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The company recognises revenue when the company satisfies its performance obligations.

Selling costs

Project wise unaccrued selling expenses carried forward are reviewed by the management annually and compared with the standard costs. The standard selling costs and selling costs expected to be incurred in future are estimated by the management annually project-wise keeping in mind various factors such as location of the project, market scenario, sales volume, pricing, etc.

Inventories

Inventories comprising of land/development rights, completed units and project development forming part of work-in-progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

Trade Receivable

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful

debts. The expected credit losses are determined based on the past trends & assumptions.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.5 Current versus non-current classification and operating cycle

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Consolidated Notes to the Financial Statements

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.6 Material Accounting Policies

(a) Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not

more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

(b) Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The group discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an

Consolidated Notes to the Financial Statements

indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Goodwill	5
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

(d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

(e) Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(f) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances include Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

(g) Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an

Consolidated Notes to the Financial Statements

instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the group in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(h) EWS/LIG units

In terms of the building bye laws of various states in which the group operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the group towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

(i) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

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The specific recognition criteria for the various types of the group's activities are described below:

Real estate projects

In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

- (a) the group has a present right to payment for the asset;
- (b) the group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (c) the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (d) the amount of revenue can be measured reliably;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- (f) the customer has accepted the asset.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

Project Maintenance Services

Project maintenance charges and other income is accounted for an accrual basis except where the receipt of income is uncertain

Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective

interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

(j) Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(k) Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The group pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets,

Consolidated Notes to the Financial Statements

if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

(l) Leases

A. Group as a Lessee

The Group assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The group applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease

plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99 years on leasehold basis and is recognised at cost. Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

B. Group as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

(m) Finance Costs

Borrowing costs that are attributable to ongoing projects of the group are charged to work in progress as a part of the cost of such project.

Consolidated Notes to the Financial Statements

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(n) Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

(o) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the group has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

(q) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the group.

Consolidated Notes to the Financial Statements

(t) Impairment of assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU

exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

Consolidated Notes to the Financial Statements

3.1 PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installations	Equipments And Facilities	Computers-Hardware	Total
Gross carrying value as at 31st March 2023	1,845.94	4,204.01	416.21	544.71	117.40	303.09	578.73	8,010.08
Additions	36.55	2,654.88	133.36	146.24	76.10	41.85	165.54	3,254.51
Disposals/Adjustments	(5.51)	(192.19)	(45.22)	(58.87)	(14.85)	(46.63)	(72.50)	(435.76)
Gross carrying value as at 31st March 2024	1,876.98	6,666.70	504.35	632.07	178.66	298.31	671.77	10,828.84
Accumulated depreciation as at 31st March 2023	267.40	1,914.32	317.32	223.29	94.99	235.34	357.82	3,410.48
Depreciation charge for the year	11.44	491.53	27.16	91.25	10.17	20.74	107.76	760.06
Disposals/Adjustments	(5.23)	(128.02)	(38.82)	(53.39)	(11.81)	(39.87)	(65.25)	(342.39)
Accumulated depreciation as at 31st March 2024	273.61	2,277.84	305.66	261.16	93.35	216.21	400.32	3,828.15
Carrying value as at 31st March 2024	1,603.37	4,388.87	198.68	370.92	85.31	82.09	271.44	7,000.69
Carrying value as at 31st March 2023	1,578.54	2,289.69	98.89	321.42	22.42	67.74	220.92	4,599.61

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installations	Equipments And Facilities	Computers-Hardware	Total
Gross carrying value as at 31st March 2022	1,845.94	3,654.29	581.14	485.58	117.31	284.72	422.15	7,391.13
Additions	-	1,131.91	17.29	96.60	0.09	18.41	171.12	1,435.42
Disposals/Adjustments	-	(582.18)	(182.22)	(37.48)	-	(0.04)	(14.54)	(816.47)
Gross carrying value as at 31st March 2023	1,845.94	4,204.01	416.21	544.71	117.40	303.09	578.73	8,010.08
Accumulated depreciation as at 31st March 2022	236.30	2,027.03	340.90	169.89	87.63	213.83	294.18	3,369.75
Depreciation charge for the year	31.10	278.44	45.19	89.00	7.36	21.55	75.85	548.48
Disposals/Adjustments	-	(391.14)	(68.76)	(35.61)	-	(0.04)	(12.21)	(507.76)
Accumulated depreciation as at 31st March 2023	267.40	1,914.32	317.32	223.29	94.99	235.34	357.82	3,410.48
Carrying value as at 31st March 2023	1,578.54	2,289.69	98.89	321.42	22.42	67.74	220.92	4,599.61
Carrying value as at 31st March 2022	1,609.64	1,627.26	240.24	315.70	29.69	70.88	127.97	4,021.38

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3.2 CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work in progress for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Capital Work-In-Progress	Total
Carrying value as at 31 March 2023	262.77	262.77
Additions	13.23	13.23
Amount transferred from CWIP	(262.77)	(262.77)
Carrying value as at 31st March 2024	13.23	13.23

The changes in the carrying value of capital work in progress for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Capital Work-In-Progress	Total
Carrying value as at 31 March 2022	-	-
Additions	262.77	262.77
Amount transferred from CWIP	-	-
Carrying value as at 31st March 2023	262.77	262.77

1. CWIP ageing schedule

(as at 31st March 2024)

(₹ in lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	13.23	-	-	-	13.23
Projects temporarily suspended	-	-	-	-	-
Balance at the end of Year	13.23	-	-	-	13.23

(as at 31st March 2023)

(₹ in lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	262.77	-	-	-	262.77
Projects temporarily suspended	-	-	-	-	-
Balance at the end of Year	262.77	-	-	-	262.77

2. There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

3.3 INVESTMENT PROPERTY

The changes in the carrying value of Investment Property for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Commercial / Retail		Educational		Residential			Total
	Land	Building	Land	Building	Land	Building	Building In Progress	
Gross carrying value as at 31st March 2023	11.89	919.54	-	-	64.76	1,072.17	535.57	2,603.92
Additions	-	-	-	-	-	-	394.00	394.00
Disposals/Adjustments	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March 2024	11.89	919.54	-	-	64.76	1,072.17	929.57	2,997.92
Accumulated depreciation as at 31st March 2023	-	118.64	-	-	-	27.61	-	146.25
Depreciation charge for the year	-	17.00	-	-	-	18.71	-	35.71
Disposals/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2024	-	135.64	-	-	-	46.32	-	181.96
Carrying value as at 31st March 2024	11.89	783.90	-	-	64.76	1,025.85	929.57	2,815.96
Carrying value as at 31st March 2023	11.89	800.90	-	-	64.76	1,044.56	535.57	2,457.67

Consolidated Notes to the Financial Statements

3.3 INVESTMENT PROPERTY (CONTD..)

The changes in the carrying value of Investment Property for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Commercial / Retail		Educational		Residential			Total
	Land	Building	Land	Building	Land	Building	Building In Progress	
Gross carrying value as at 31st March 2022	11.89	1,196.25	667.78	1,121.10	64.76	1,072.17	32.82	4,166.77
Additions	-	-	-	-	-	-	502.74	502.74
Disposals/Adjustments	-	(276.71)	(667.78)	(1,121.10)	-	-	-	(2065.59)
Gross carrying value as at 31st March 2023	11.89	919.54	-	-	64.76	1,072.17	535.57	2,603.92
Accumulated depreciation as at 31st March 2022	-	133.59	-	69.79	-	21.62	-	225.00
Depreciation charge for the year	-	20.07	-	17.74	-	5.99	-	43.81
Disposals/Adjustments	-	(35.03)	-	(87.53)	-	-	-	(122.55)
Accumulated depreciation as at 31st March 2023	-	118.64	-	-	-	27.61	-	146.25
Carrying value as at 31st March 2023	11.89	800.90	-	-	64.76	1,044.56	535.57	2,457.67
Carrying value as at 31st March 2022	11.89	1,062.66	667.78	1,051.31	64.76	1,050.55	32.82	3,941.77

(i) Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	31.03.2024	31.03.2023
Rental income derived from investment properties	161.00	274.99
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	102.57	8.39
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.94	55.15
Profit arising from investment properties before depreciation	57.49	211.45
Less - Depreciation	35.71	43.81
Profit arising from investment properties	21.78	167.65

(ii) The management has determined that the investment properties consist of three classes of assets – commercial, educational and residential – based on the nature, characteristics and risks of each property.

(iii) Fair Values of investment properties

(₹ in lakhs)

Particulars	31.03.2024	31.03.2023
Commercial/ Retail	4,548.85	4,112.01
Residential	3,023.82	2,135.66
Total	7,572.66	6,247.68

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows

Consolidated Notes to the Financial Statements

3.3 INVESTMENT PROPERTY (CONTD..)

- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence carrying cost pertaining to investment properties under progress have been taken as fair value.

- (v) The Company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of fair value:

(₹ in lakhs)

Particulars	Commercial/ Retail	Educational	Residential	Total
Opening value as at 1 April 2022	3,925.05	2,117.03	1,707.40	7,749.48
Fair value difference	465.27	-	428.26	893.53
Addition/transfer of investment property	(278.30)	(2,117.03)	-	(2,395.33)
Closing value as at 31 March 2023	4,112.01	-	2,135.66	6,247.68
Fair value difference	436.83	-	494.15	930.98
Addition/transfer of investment property	-	-	394.00	394.00
Closing value as at 31 March 2024	4,548.85	-	3,023.82	7,572.66

- (vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

3.4 INTANGIBLE ASSETS

3.4.1 GOODWILL

The changes in the carrying value of goodwill for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Goodwill	Total
Gross carrying value as at 31st March 2023	0.01	0.01
Additions	-	-
Disposals/Adjustments	-	-
Gross carrying value as at 31st March 2024	0.01	0.01
Accumulated amortization as at 31st March 2023	-	-
Amortization for the year	-	-
Disposals/Adjustments	-	-
Accumulated amortization as at 31st March 2024	-	-
Carrying value as at 31st March 2024	0.01	0.01
Carrying value as at 31st March 2023	0.01	0.01

The changes in the carrying value of goodwill for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Goodwill	Total
Gross carrying value as at 31st March 2022	0.01	0.01
Additions	-	-
Disposals/Adjustments	-	-
Gross carrying value as at 31st March 2023	0.01	0.01
Accumulated amortization as at 31st March 2022	-	-
Amortization for the year	-	-
Disposals/Adjustments	-	-
Accumulated amortization as at 31st March 2023	-	-
Carrying value as at 31st March 2023	0.01	0.01
Carrying value as at 31st March 2022	0.01	0.01

Consolidated Notes to the Financial Statements

3.4 INTANGIBLE ASSETS (CONTD..)

3.4.2 OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Trademark & Logo	Software	Total
Gross carrying value as at 31st March 2023	87.38	192.39	279.77
Additions	-	-	-
Disposals/Adjustments	-	(86.19)	(86.19)
Gross carrying value as at 31st March 2024	87.38	106.20	193.58
Accumulated amortization as at 31st March 2023	80.35	134.24	214.59
Amortization for the year	2.66	28.44	31.09
Disposals/Adjustments	-	(77.62)	(77.62)
Accumulated amortization as at 31st March 2024	83.01	85.06	168.07
Carrying value as at 31st March 2024	4.37	21.14	25.51
Carrying value as at 31st March 2023	7.02	58.15	65.18

The changes in the carrying value of other intangible assets for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Trademark & Logo	Software	Total
Gross carrying value as at 31st March 2022	87.38	176.54	263.92
Additions	-	15.85	15.85
Disposals/Adjustments	-	-	-
Gross carrying value as at 31st March 2023	87.38	192.39	279.77
Accumulated amortization as at 31 March 2022	72.05	105.60	177.65
Amortization for the year	8.30	28.64	36.94
Disposals/Adjustments	-	-	-
Accumulated amortization as at 31st March 2023	80.35	134.24	214.59
Carrying value as at 31st March 2023	7.02	58.15	65.18
Carrying value as at 31st March 2022	15.33	70.95	86.27

3.5 LEASED ASSETS

The changes in the carrying value of leased assets for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

Particulars	Leasehold Land #	Right To Use - Building	Leased Building Improvements	Total
Gross carrying value as at 31st March 2023	101.94	579.88	71.94	753.76
Additions	-	-	162.21	162.21
Disposals/Adjustments	-	(328.24)	(41.32)	(369.57)
Gross carrying value as at 31st March 2024	101.94	251.64	192.83	546.41
Accumulated depreciation as at 31st March 2023	-	418.74	65.20	483.95
Depreciation charge for the year	-	105.18	15.64	120.82
Disposals/Adjustments	-	(312.95)	(39.26)	(352.20)
Accumulated depreciation as at 31st March 2024	-	210.98	41.59	252.56
Carrying value as at 31st March 2024	101.94	40.66	151.24	293.84
Carrying value as at 31st March 2023	101.94	161.14	6.74	269.82

The changes in the carrying value of leased assets for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

Particulars	Leasehold Land #	Right To Use - Building	Leased Building Improvements	Total
Gross carrying value as at 31st March 2022	101.94	1,702.01	71.94	1,875.89
Additions	-	4.55	-	4.55
Disposals/Adjustments	-	(1,126.68)	-	(1,126.68)
Gross carrying value as at 31st March 2023	101.94	579.88	71.94	753.76

Consolidated Notes to the Financial Statements

3.5 LEASED ASSETS (CONTD..)

(₹ in lakhs)

Particulars	Leasehold Land #	Right To Use - Building	Leased Building Improvements	Total
Accumulated depreciation as at 31st March 2022	-	581.71	60.29	642.00
Depreciation charge for the year	-	207.35	4.91	212.26
Disposals/ Adjustments	-	(370.32)	-	(370.32)
Accumulated depreciation as at 31st March 2023	-	418.74	65.20	483.95
Carrying value as at 31st March 2023	101.94	161.14	6.74	269.82
Carrying value as at 31st March 2022	101.94	1,120.30	11.65	1,233.89

Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

3.6 FINANCIAL ASSETS

3.6.1 INVESTMENT

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Investments		
Investment in Equity Instruments (fully paid-up):		
i. Quoted		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.51	0.57
ii. Unquoted		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.46	2.07
	2.97	2.64
Investment in Government Securities (Unquoted)		
In National Saving Certificate	-	1.00
	-	1.00
Total Non-Current Investments	2.97	3.64

Current Investments

(₹ in lakhs)

Particulars	No. of Units	Face Value per unit ₹	As at 31.03.2024	No. of Units	As at 31.03.2023
A. Investments at fair value through OCI					
In Mutual Funds (Unquoted)					
ICICI Prudential Corporate Bond Fund - Growth	19,16,065.387	10	516.31	19,16,065.387	478.48
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	34,60,410.245	10	973.95	34,60,410.245	900.67
Kotak - Low Duration Fund - Direct Growth	14,383.453	1000	474.14	14,383.453	440.23
Kotak Low Duration Fund Standard (G) Regular	8,017.847	1000	244.73	8,017.847	228.99
ICICI Prudential Liquid Fund	21,118.865	100	75.48	21,118.865	70.36
			2,284.61		2,118.73
B. Investments at fair value through profit or loss					
In Mutual Funds (Quoted)					
Nippon India Short Term Fund - Growth	10,95,356.75	10	521.91	1095356.747	485.99
Nippon India Short Term Fund - Direct Growth	19,26,024.92	10	990.04	1926024.918	916.48
ICICI Prudential Liquid Fund- DP Growth	2,121.49	100	7.52	-	-
ICICI Prudential Liquid Fund- DP Growth	43,625.24	100	154.60	-	-
ICICI Prudential Liquid Fund- DP Growth	21,09,519.05	10	514.64	-	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 -Direct Plan - Growth	-	10	-	69,50,440.896	727.79
Edelweiss Arbitrage Fund	-	10	-	-	-
Bharat Bond FOF- Maturity	15,98,474.983	10	216.27	15,98,474.983	199.99
Axis Banking & PSU Debt Fund	17,907.482	1000	427.64	17,907.482	399.98
Nippon India Dynamic Bond Fund	25,79,600.793	10	863.52	25,79,600.793	799.96

Consolidated Notes to the Financial Statements

3.6 FINANCIAL ASSETS (CONTD..)

(₹ in lakhs)

Particulars	No. of Units	Face Value per unit ₹	As at	No. of Units	As at
			31.03.2024		31.03.2023
Edelweiss BHARAT Bond FOF April 2025	42,80,901.099	10	510.39	-	-
Nippon India Arbitrage Fund	16,54,471.229	10	403.63	-	-
Bharat Bond FOF - Direct Plan Growth	85,43,952.310	10	1,155.96	85,43,952.310	1,068.96
			5,766.13		4,599.15
Total Current Investments			8,050.74		6,717.88
Total Investments			8,053.71		6,721.52
Aggregate amount of quoted investments and market value thereof			5766.64		4599.73
Aggregate amount of unquoted investments and repurchase value thereof			2287.07		2121.80

3.6.2 INVESTMENT IN JOINT VENTURES

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
Non-Current Investment in Joint Ventures		
Investment in Equity Instruments (fully paid-up):		
i. Joint Ventures :		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	-	-
Total Non-Current Investment in Joint Ventures	-	-
Current Investment in Joint Ventures		
Investment in Optionally Convertible Debentures Instruments (fully paid-up) (unquoted):		
Joint venture:		
1080 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2022	1,080.00	1,080.00
90 (PY Nil) debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2023	90.00	90.00
	-	-
Investment in Capital of Partnership Firms (Unquoted)	-	-
Joint Ventures		
Ashiana Greenwood Developers	815.21	92.40
Megha Colonizers	228.96	346.15
Ashiana Manglam Builders	148.46	210.46
Ashiana Manglam Builders - Extention	17.29	132.31
Vista Housing	363.09	1,448.79
Total Current Investment in Joint Ventures	2,743.01	3,400.11
Total Investment in Joint Ventures	2,743.01	3,400.11

3.6.3 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
Non-Current Other Financial Assets		
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months	2,341.63	2,177.74
Security Deposit	171.18	122.01
Total Non-Current Other Financial Assets	2,512.80	2,299.75
Current Other Financial Assets		
Considered Good - Unsecured		
Advances recoverable in cash	1,738.71	1,035.77
Deposits	595.91	527.96
Statutory Charges Recoverable	2,012.99	2,984.95
	4,347.61	4,548.68

Consolidated Notes to the Financial Statements

3.6 FINANCIAL ASSETS (CONTD..)

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Considered Doubtful- Unsecured		
Advances recoverable in cash	-	425.90
Less: Provision for doubtful debts	-	(425.90)
	-	-
Total Current Other Financial Assets	4,347.61	4,548.68
Total Other Financial Assets	6,860.41	6,848.43
* Includes Lien- Marked Deposits	1,266.28	878.86

3.7 DEFERRED TAX ASSETS (NET)

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
- Property, plant and equipment and intangible assets	(154.82)	(128.96)
- Investment Property	223.76	201.49
- Financial assets at fair value through profit or loss	(199.11)	(116.20)
- Employee Benefits	316.97	270.64
- Fiscal Allowance of Unabsorbed loss	120.76	1,372.03
- Others	40.38	315.45
	347.94	1,914.45

4.1 INVENTORIES

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/ Development Rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
- Construction material	4,421.19	3,024.10
Completed units	9,443.40	10,567.17
Future projects :	-	-
- Land/ Development Rights	20,593.21	27,426.05
- Project development	5,715.17	8,527.69
Hotel & Other consumables	35.79	27.62
	1,52,629.20	1,52,892.66

4.2 FINANCIAL ASSETS

4.2.1 TRADE RECEIVABLES

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good	4,174.53	3,176.43
Having significant increase in Credit Risk	264.78	182.42
Less: Provision for doubtful debts	(66.19)	(55.61)
	198.58	126.81
Credit Impaired		
Due for more than six months	212.65	324.98
Less: Provision for doubtful debts	(211.09)	(324.98)
	1.56	-
	4,374.67	3,303.23

Consolidated Notes to the Financial Statements

4.2 FINANCIAL ASSETS (CONTD..)

(as at 31st March 2024)

(₹ in lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	3,009.66	536.14	349.07	39.87	239.78	4,174.53
Having significant increase in credit risk	-	-	-	264.78	-	264.78
Credit Impaired	-	-	-	-	203.24	203.24
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	7.84	1.56	-	-	9.40
Total	3,009.66	543.99	350.63	304.65	443.03	4,651.95
less: allowance for credit impairment and expected credit losses		(7.84)	(1.56)	(66.19)	(201.68)	(277.28)
Balance at the end of year	3,009.66	536.14	349.07	238.46	241.35	4,374.67

(as at 31st March 2023)

(₹ in lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	2,098.71	362.86	342.94	84.18	287.74	3,176.43
Having significant increase in credit risk	2.98	6.39	19.08	149.91	4.07	182.42
Credit Impaired	-	-	1.75	-	313.83	315.58
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	9.40	-	-	-	9.40
Total	2,101.69	378.65	363.77	234.08	605.64	3,683.83
less: allowance for credit impairment and expected credit losses	(1.49)	(12.59)	(11.29)	(39.36)	(315.87)	(380.60)
Balance at the end of year	2,100.20	366.05	352.48	194.73	289.78	3,303.23

4.2.2 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Scheduled Banks:		
In Current Account	3,456.97	2,854.49
In Fixed Deposit Account*	5,966.09	8,580.50
Cheque/DD in hand	1,953.98	87.20
Cash-in-hand	22.25	18.05
	11,399.29	11,540.24
* Includes Lien- Marked Deposits	1,194.61	815.68
* Earmarked for Water Supply Infrastructure Fund	1,104.35	2,413.32
* Earmarked for Capital Maintenance Fund	48.69	258.29

4.2.3 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Scheduled Banks:		
- RERA Account	560.57	567.72
- In RERA Fixed Deposit Account	11,067.54	3,438.03
- Dividend Account	-	-
- Unclaimed Dividend Account	53.32	79.96
	11,681.43	4,085.72

Consolidated Notes to the Financial Statements

4.2 FINANCIAL ASSETS (CONTD..)

4.2.4 LOANS

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Loan to related party	907.90	-
	907.90	-

4.3 CURRENT TAX ASSETS (NET)

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Taxation Advances and Refundable (Net of Provisions)	1,042.73	366.08
Unaccrued TDS Credits	1,015.43	428.87
	-	-
	2,058.16	794.95

4.4 OTHER CURRENT ASSETS

4.4.1 TRADE ADVANCE AND DEPOSITS

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	3,378.72	2,797.32
Future Projects	9,048.54	4,521.06
Advances recoverable in cash or in kind or for value to be received	2,316.92	1,477.50
Capital Advances	564.71	-
	15,308.89	8,795.88
Considered Doubtful- Unsecured		
Advances recoverable in Cash	31.56	36.94
Less: Provision for doubtful debts	(31.56)	(36.94)
	-	-
	15,308.89	8,795.88

4.4.2 EWS/LIG UNITS

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Land	132.81	101.70
Work in Progress	1,439.86	736.80
Completed units	1,302.06	1,022.47
	2,874.74	1,860.97
Less: Advance from allottees	348.54	74.56
Less: Provision for unrealized cost	67.86	-
	2,458.34	1,786.41

4.5 NON-CURRENT ASSETS HELD FOR SALE

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Investment Property		
Land	-	667.78
Building	-	1,033.57

Consolidated Notes to the Financial Statements

4.5 NON-CURRENT ASSETS HELD FOR SALE (CONTD..)

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
Property, Plant & Equipment		-
Furniture & Fixtures	-	106.08
Plant and Machinery	-	5.82
Other Financial Assets		-
Business Promotion Deposit	-	504.00
	-	2,317.24

5 EQUITY

5.1 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
Authorised :		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up :		
10,05,24,857 (PY 10,23,52,099) Equity shares of ₹ 2/- each fully paid up	2,010.50	2,047.04
	2,010.50	2047.04

i) Reconciliation of shares outstanding at the beginning and at the end of the year:

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
At the beginning of year	10,23,52,099	10,23,52,099
Buy Back of equity shares	18,27,242	-
At the end of the year	10,05,24,857	10,23,52,099

(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:

(₹ in lakhs)

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	1,38,22,133	13.75	1,40,99,340	13.78
Ankur Gupta	1,99,05,123	19.80	2,03,04,325	19.84
Varun Gupta	1,99,07,040	19.80	2,03,06,281	19.84
Rachna Gupta	60,88,381	6.06	62,10,485	6.07
SBI Contra Fund	60,86,223	6.05		
India Capital Fund Limited	75,41,504	7.50	72,80,406	7.11

(iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The Board of Directors of the company in their meeting held on 28th May 2024 recommended a final dividend of ₹ 1.50/- per equity share i.e. 75% on face value of ₹ 2/- per share for the financial year ended 31st March 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held & if approved, would result in a cash outflow of ₹ 1,507.87 lakhs.

Consolidated Notes to the Financial Statements

5 EQUITY (CONTD..)

(v) During the year ended 31st March 2024, 18,27,242 shares were bought back by the company

(vi) Shares held by promoters as at 31.03.2024

Promoter Name	As at 31.03.2024		% Change during the year
	No. of Shares	% shares held	
Vishal Gupta	1,38,22,133	13.75	-0.03
Ankur Gupta	1,99,05,123	19.80	-0.04
Varun Gupta	1,99,07,040	19.80	-0.04
Rachna Gupta	60,88,381	6.06	-0.01
OPG Realtors Limited	17,04,109	1.70	-
Total	6,14,26,786	61.11	-

Shares held by promoters as at 31.03.2023

Promoter Name	As at 31.03.2023		% Change during the year
	No. of Shares	% shares held	
Vishal Gupta	1,40,99,340	13.78	-
Ankur Gupta	2,03,04,325	19.84	-
Varun Gupta	2,03,06,281	19.84	-
Rachna Gupta	62,10,485	6.07	-
OPG Realtors Limited	17,38,285	1.70	-
Total	6,26,58,716	61.22	-

5.2 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Capital Redemption Reserve		
As per last Account	-	-
Transfer from Securities Premium	36.54	-
	36.54	-
b) Securities Premium		
As per last Account	19,957.95	19,957.95
Buy Back	(5,463.45)	-
Buy Back Expenses	(99.15)	-
Transfer to Capital Redemption Reserve	(36.54)	-
	14,358.80	19,957.95
c) Retained Earnings:		
General Reserve		
As per last Account	50,000.00	50,000.00
Add: Amount transferred from surplus in Statement of Profit & Loss	5,000.00	-
	55,000.00	50,000.00
Surplus in the Statement of Profit & Loss		
As per last Account	3,167.42	895.55
Profit/(Loss) for the year	8,339.59	2,786.75
Remeasurement of net defined benefit liabilities	(31.45)	(3.33)
Dividends	(502.63)	(511.76)
Tax on Buyback	(1,272.77)	-
Amount transferred to General reserve	(5,000.00)	-
Transfer from Equity Investment Reserve	-	0.22
	4,700.17	3,167.42
	59,700.17	53,167.42
d) Equity Investment Reserve		
As per last Account	797.57	703.52
Changes in fair value equity instruments	116.21	94.27
Less: Transfer to Retained Earnings upon realisation	-	(0.22)
	913.78	797.57
	75,009.29	73,922.94

Consolidated Notes to the Financial Statements

5 EQUITY (CONTD..)

Nature of Reserves

a) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

c) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

d) Capital Redemption Reserve

This reserve represents the amount transferred from securities premium account for buy back of shares.

6.1 FINANCIAL LIABILITIES

6.1.1 BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Borrowings		
Secured		
a Debentures		
1000 10.15% Secured Redeemable Non-Convertible Debentures of ₹ 18,000 (₹ 1,15,000) each	-	180.00
Secured by way of (a) charge on the completed unsold units of company's projects - Ashiana Town, Bhiwadi and its cashflows and (b) charge on Company's cashflows of its project Ashiana Anmol, Gurgaon		
b Term Loan		
From a Bank		
Project Loan - From ICICI Bank Limited	-	85.02
Secured by way of exclusive mortgage on project Ashiana Amantran, Jaipur and exclusive charge on the company's share in future receivables, all insurance proceeds (present & future), escrow accounts and DSR account of the said project.		
Project Loan - From ICICI Bank Limited	-	4,000.00
Secured by way of mortgage on project Ashiana Amarah, Gurugram, including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project		
c Vehicle Loan		
From Banks	183.37	218.12
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 70,80,987/- under 60 EMI Scheme		
₹ 1,12,55,975/- under 37 EMI Scheme		
Unsecured		
a Debentures		
1874 8% Unsecured Non-Convertible Debentures of ₹ 1,315.78 each	24.66	243.29
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 28-09-2018) out of the distributable surplus of the company's project "Ashiana Daksh" at Jaipur		
9,700 8% Unsecured Non-Convertible Debentures of ₹ 1,00,000 each	9,700.00	9,700.00

Consolidated Notes to the Financial Statements

6.1 FINANCIAL LIABILITIES (CONTD..)

6.1.1 BORROWINGS (CONTD..)

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 31-05-2021) out of the distributable surplus of the company's project "Ashiana Amarah" at Gurugram		
264 (PY Nil) 8% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	2,640.00	2,640.00
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 20-07-2022) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai		
56 (PY Nil) 8% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	560.00	
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 23-02-2024) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai		
	13,108.03	17,066.43
Less : Current Maturity of long-term borrowings	89.91	323.50
Less: Ind AS Adjustments on account of Effective Interest Rate	197.97	230.17
Total Non-Current Borrowings	12,820.15	16,512.77
Current Borrowings		
Overdraft Facilities		
i. From HDFC Bank:	95.01	136.49
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
ii. From HDFC Bank:	1,055.76	0.01
Secured by way of lien on certain Mutual Funds		
Terms of Repayment: Repayable on Demand		
iii. From Yes Bank:	700.05	1,206.29
Secured by way of mortgage on immovable property at Bhiwadi & trade receivables of Phase 4 & 5 of Project Ashiana Dwarka, Jodhpur		
Terms of Repayment: Repayable on Demand		
iv. From State Bank of India:	-	25.43
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
Unsecured Loan from Holding Company	-	
Current maturities of long-term borrowings	89.91	323.50
Total Current Borrowings	1,940.72	1,691.73
Total Borrowings	14,760.88	18,204.49

6.1.2 OTHER FINANCIAL LIABILITIES

[₹ in lakhs]

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Other Financial Liabilities		
Security Deposit	167.56	198.32
Deposit from customers	3,622.12	3,159.82
Total Non-Current Other Financial Liabilities	3,789.68	3,358.14
Current Other Financial Liabilities		
Interest accrued but not due on borrowings	2,760.86	2,707.11
Dividend Payable	-	-
Unclaimed Dividends	52.73	79.37
Security deposits	715.00	590.63
Other liabilities	3,465.25	1,491.63
Total Current Other Financial Liabilities	6,993.84	4,868.74
Total Other Financial Liabilities	10,783.52	8,226.88

Consolidated Notes to the Financial Statements

6.1 FINANCIAL LIABILITIES (CONTD..)

6.2 PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Provisions		
Provision for Employee Benefits:		
- Gratuity	1,016.65	878.77
- Leave Pay	6.13	3.04
Total Non-Current Provisions	1,022.78	881.81
Current Provisions		
Provision for Employee Benefits:		
- Gratuity	199.62	145.62
- Leave Pay	0.31	0.16
Total Current Provisions	199.93	145.78
Total Provisions	1,222.71	1,027.59

6.3 OTHER LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Other Liabilities		
Advances from Customers	1,336.10	1,197.66
Total Non-Current Other Liabilities	1,336.10	1,197.66
Current Other Liabilities		
Advances from Customers	1,25,443.42	1,07,666.36
	1,25,443.42	1,07,666.36
Others		
Statutory Dues	1,563.41	970.76
Water Supply Infrastructure Fund	2,779.63	2,557.99
Maintenance Fund	287.70	267.21
	4,630.74	3,795.96
Total Current Other Liabilities (A+B)	1,30,074.16	1,11,462.32
Total Other Liabilities	1,31,410.25	1,12,659.97

7.1 FINANCIAL LIABILITIES

7.1.1 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Dues of micro and small enterprises	812.74	608.23
Dues of creditors other than micro and small enterprises	4,500.79	3,123.13
	5,313.53	3,731.36

 (as at 31st March 2024)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	812.74	-	-	-	812.74
Others	4,366.01	21.52	39.53	55.76	4,482.82
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	17.97	-	-	17.97
Balance at the end of Year	5,178.76	39.48	39.53	55.76	5,313.53

Consolidated Notes to the Financial Statements

7.1 FINANCIAL LIABILITIES (CONTD..)

(as at 31st March 2023)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	608.23	-	-	-	608.23
Others	2,826.56	166.87	16.92	39.43	3,049.78
Disputed - MSME	-	-	-	-	-
Disputed - Others	73.35	-	-	-	73.35
Balance at the end of Year	3,508.15	166.87	16.92	39.43	3,731.36

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in lakhs)

Particulars	2023-24	2022-23
(a) Principal amount due to such suppliers	812.74	608.23
(b) Interest accrued and due to such suppliers on above (a) amount	-	-
(c) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 [27 of 2006], along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company.

8.1 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Real Estate:		
Completed Units	84,172.71	33,087.12
Assignment of Ongoing Project	1,531.00	-
Other Operating revenue	360.04	231.74
Real Estate Support Operations	6,707.99	5,978.08
Hotel & club:		
Rooms, Restaurant, Banquets and other services	1,049.29	895.54
	93,821.03	40,192.49

8.2 INCOME FROM PARTNERSHIP

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Share of Profit from:		
Partnership Firms	559.45	775.79
Limited Liability Partnerships	-	-
	559.45	775.79

Consolidated Notes to the Financial Statements

8.3 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Interest Income		
Fixed Deposit	609.65	460.23
Loan	54.41	3.97
Income Tax refund	47.17	21.16
Others	42.75	-
Delayed payment charges	57.24	95.80
Income from Investments:		
- Rent	180.91	326.14
Share of profit/(loss) from partnership	-	-
Profit on sale of investments (Net)	505.51	100.46
Fair value gain on financial instruments measured at fair value through profit or loss	352.80	122.25
Gain on modification/ termination of Right of use Lease Liability	2.38	96.12
Profit on sale of Property, Plant & Equipment	(7.56)	0.32
Miscellaneous Income	222.05	279.58
Liabilities Written Back	204.69	44.35
	2,272.00	1,550.39

9.1 PURCHASES

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Land / Development Rights	17,073.13	11,175.24
Land Related Finance Cost	1,636.73	2,411.23
	18,709.87	13,586.46

9.2 PROJECT EXPENSES

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
a) Direct Construction Cost*		
Consumption of construction materials (Indigenous)	26,597.03	21,275.36
Wages	1,271.72	948.31
PRW Charges	6,986.37	4,046.89
Other Direct Construction Expenses	3,440.55	4,300.51
Power & Fuel	498.45	354.27
Employee Benefit Expenses	1,991.61	1,510.12
Miscellaneous project expenses	2,153.84	1,831.39
Unrealized cost from EWS/LIG	161.70	671.00
	43,101.27	34,937.85
b) Project Overheads*		
Architects' Fee & Consultancy Charges	1,400.17	808.37
Rent and Hire Charges	234.32	61.19
Insurance	115.39	54.40
Repair & Maintenance	-	-
To Machineries	64.61	81.66
To Others	142.68	99.26
Professional & Consultancy charges	131.51	131.19
Financial Cost	7.29	46.65
Statutory Levies and Taxes	460.74	527.32
Approvals	674.26	1,112.22
	3,230.98	2,922.25
	46,332.25	37,860.10

Consolidated Notes to the Financial Statements

9.3 CHANGES IN INVENTORIES

[₹ in lakhs]

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Stock :		
Work-in-progress :		
- Land/ Development Rights	36,995.95	21,306.61
- Project development	66,324.09	44,467.44
Completed units	10,567.17	10,734.43
Future projects :	-	-
- Land/ Development rights	27,426.05	36,476.77
- Project development	8,527.69	8,940.57
	1,49,840.94	1,21,925.82
Less: Transfer to Investment Property	17.54	21.34
	1,49,823.41	1,21,904.48
Less: Closing Stock:		
Work-in-progress :		
- Land/ Development rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
Completed units	9,443.40	10,567.17
Future projects :	-	-
- Land/ Development rights	20,593.21	27,426.05
- Project development	5,715.17	8,527.69
	1,48,172.23	1,49,840.94
	1,651.18	(27,936.46)

9.4 HOTEL & CLUB EXPENSES

[₹ in lakhs]

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Consumables (indigenous)	226.17	192.51
Personnel	92.51	77.45
Management Fee	54.18	49.80
Power & fuel	132.73	117.85
Other running expenses	102.87	117.69
	608.46	555.31

9.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES

[₹ in lakhs]

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Consumption of Maintenance Materials (Indigenous)	462.50	412.21
Work Charges	1,984.47	1,722.63
Power & Fuel (net)	329.64	224.27
Repairs and Maintenance	409.88	423.94
Security charges	799.99	681.39
Other Maintenance Expenses	581.07	500.08
Rent	4.56	4.32
	4,572.11	3,968.84

Consolidated Notes to the Financial Statements

9.6 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Salary and allowances	4,447.74	3,847.36
Directors' Remuneration	954.42	674.54
Contribution to Provident & Other Funds	165.19	149.63
Staff welfare expenses	802.83	504.14
	6,370.18	5,175.67

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practising Actuary.

Defined Contribution Plan

(₹ in lakhs)

Particulars	2023-24	2022-23
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	298.70	241.90

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in lakhs)

Particulars	Leave Pay (Unfunded)		Gratuity (Funded)	
	2023-24	2022-23	2023-24	2022-23
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	3.20	3.36	1,129.38	1,028.72
Service Cost	0.74	0.32	111.91	117.63
Interest Cost	0.26	0.26	81.48	73.57
Remeasurements - Actuarial (gains)/losses	2.25	(0.47)	41.75	2.77
Acquisition/Business Combination/Divestiture	-	-	(16.37)	-
Benefits paid	-	(0.27)	(59.47)	(93.31)
Present value of obligation at the end of the year	6.44	3.20	1,288.67	1,129.38
b. Movement in Fair value of Plan Asset				
Fair Value of Plan Asset Beginning of the year	-	-	104.98	162.21
Interest Income	-	-	7.69	11.93
Actual contribution	-	-	-	-
Actuarial Gain/Losses	-	-	(1.72)	(2.40)
Benefits paid	-	-	(38.55)	(66.75)
Fair Value of Plan Asset End of the year	-	-	72.40	104.98
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	6.44	3.20	1,288.67	1,129.38
Fair Value of Plan assets as at the end of the year	-	-	72.40	104.98
Net liability recognised in Balance Sheet	6.44	3.20	1,216.27	1,024.39
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	0.74	0.32	111.91	117.63
Interest Cost	0.26	0.26	81.48	73.57
Expected return on plan assets	-	-	(7.69)	(11.93)
Net expenses recognised in the statement of Profit and Loss	1.00	0.57	185.70	179.26
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	1.72	2.40
Actuarial (gains)/losses arising form change in demographic assumptions	-	-	-	(7.11)
Actuarial (gains)/losses arising form change in financial assumptions	-	-	25.04	3.85
Actuarial (gains)/losses arising form experience adjustments	-	-	16.72	6.02
Net expenses recognised in the other comprehensive income	-	-	43.48	5.17

Consolidated Notes to the Financial Statements

9.6 EMPLOYEE BENEFIT EXPENSES (CONTD..)

(₹ in lakhs)

Particulars	Leave Pay (Unfunded)		Gratuity (Funded)	
	2023-24	2022-23	2023-24	2022-23
f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.09%	7.35%	7.09%	7.32%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	14.98 Years	14.9 Years	11.06 Years	11.46 Years
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate + 100 basis points	(0.60)	(0.30)	(100.94)	(91.07)
Defined Benefit Obligation Discount Rate - 100 basis points	0.70	0.34	117.49	105.96
Defined Benefit Obligation Salary Escalation Rate + 100 basis points	0.72	0.36	96.23	88.24
Defined Benefit Obligation Salary Escalation Rate - 100 basis points	(0.63)	(0.31)	(88.27)	(82.62)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Expected Cashflows of defined benefit obligation:

(₹ in lakhs)

Particulars	Gratuity	
	2023-24	2022-23
With in 1 year	206.58	150.86
1-2 Year	105.96	50.80
2-3 Year	67.88	95.62
3-4 Year	101.03	62.53
4-5 Year	81.30	91.29
above 5 years	443.10	403.03
	1,005.85	854.13

9.7 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Interest :		
- On Debentures	1,617.95	2,111.61
- Others	201.54	586.32
Premium on Redemption of Debentures	17.23	-
Finance cost on Lease Liabilities	12.75	64.18
Loan Processing & Other Financial Charges	-	-
	1,849.47	2,762.11
Less: Ongoing projects related finance cost	7.29	46.65
Less: Land related finance cost	1,636.73	2,411.23
	205.45	304.23

9.8 DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Relating to :		
- Property, plant & equipment	760.06	548.48
- Investment property	35.71	43.81
- Goodwill	-	-
- Other intangible assets	31.09	36.94
- Leased Assets	120.82	212.26
	947.69	841.49

Consolidated Notes to the Financial Statements

9.9 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Rent	26.30	32.03
Rates and Taxes	55.60	101.66
Insurance	24.38	19.77
Public Relation and Communication	54.00	30.49
Travelling and Conveyance	607.40	566.58
Legal and Professional Expenses	518.00	409.05
Communication Expenses	74.56	75.84
Printing & Stationery	90.54	78.38

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Repairs and Maintenance :	-	-
To Machineries	11.60	10.88
To Building	78.83	108.36
To Others	249.29	240.89
IT Support Services	373.32	295.30
Auditors' Remuneration :	-	-
For Statutory Audit	45.89	28.77
For Internal Audit	29.91	39.03
For Tax Audit	8.75	4.75
For Other Services	21.12	15.20
For reimbursement of expenses	0.04	0.78
Corporate Social Responsibility Expenses	82.04	54.85
Miscellaneous Expenses	980.33	765.20
Unsold Inventory Upkeep Charges	-	-
Items relating to previous year	6.21	5.06
Provision for Doubtful Debts	(103.32)	64.90
Irrecoverable Balances Written off	675.98	22.71
Less:Charged to Provisions	(431.29)	-
Director Sitting Fees	0.36	-
Leased Assets written off	2.07	-
Property, Plant & Equipment written off	43.02	2.31
Intangible Assets written off	8.57	-
Establishment Charges	0.47	-
	3,533.96	2,972.78

10 TAX EXPENSES

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Current tax		
Income Tax	1,621.00	661.67
Tax Adjustments	(727.52)	22.38
	893.48	684.05
Deferred Tax		
Deferred Tax	1,543.84	(39.54)
	2,437.33	644.50

Consolidated Notes to the Financial Statements

10 TAX EXPENSES (CONTD..)

(i) The major components of tax expense for the year ended 31 March 2024 and 31 March 2023 are:

(₹ in lakhs)

Particulars	2023-24	2022-23
Current Tax:		
Current tax expenses for current year	1,621.00	661.67
Current tax expenses pertaining to prior periods	(727.52)	22.38
	893.48	684.05
Deferred tax obligations	1,543.84	(39.54)
Total tax expense reported in the statement of profit or loss	2,437.33	644.50

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

(₹ in lakhs)

Particulars	2023-24	2022-23
Profit before income taxes	10,776.91	3,432.26
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	2,713.00	864.00
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(172.00)	(267.00)
Non deductible expenses for tax purposes	549.00	142.00
Income under other heads	113.00	40.00
Deductible expenses for tax purposes	(64.00)	-
Tax pertaining to prior periods	(0.11)	22.38
Others (Net)	(701.56)	(156.88)
Total Income Tax expenses	2,437.33	644.50

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2024 is as follows:

(₹ in lakhs)

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and intangible assets	(128.96)	(25.86)	-	(154.82)
Investment Property	201.49	22.27	-	223.76
Financial assets measured at fair value	(116.20)	(48.22)	(34.69)	(199.11)
Employee Benefits	270.64	34.30	12.02	316.97
Fiscal Allowance of unabsorbed losses	1,372.03	(1,251.27)	-	120.76
Others	315.45	(275.07)	-	40.38
Net Deferred Tax Assets/(Liabilities)	1,914.45	(1,543.84)	(22.67)	347.94

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

(₹ in lakhs)

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and intangible assets	(163.13)	34.16	-	201.49
Investment Property	283.85	(82.35)	(17.77)	(116.20)
Financial assets measured at fair value	(109.80)	11.38	1.84	270.64
Employee Benefits	224.59	44.22	-	1,372.03
Fiscal Allowance of unabsorbed losses	1,435.75	(63.72)	-	315.45
Others	218.16	95.87	-	
Net Deferred Tax Assets/(Liabilities)	1,889.42	39.54	(15.93)	1,914.45

Consolidated Notes to the Financial Statements

11 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

(₹ in lakhs)		
Particulars	2023-24	2022-23
For Calculating Basic and Diluted earnings per share		
a) Profits attributable to equity holders of the company (₹ in lakhs)	8,424.35	2,877.68
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		
Equity Shares :		
Shares outstanding at beginning of year	10,23,52,099	10,23,52,099
Less: Buy back of shares (18,27,242 * 234/365)	11,71,437	
Weighted average number of equity shares	10,11,80,662	10,23,52,099
c) Basic and Diluted EPS (a/b)	8.33	2.81

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

(i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :

- a) Ashiana Sehar , Jamshedpur
- b) Ashiana Aditya, Jamshedpur
- c) Ashiana Amantaran , Jaipur
- d) Ashiana Shubham, Chennai
- e) Ashiana Anmol, Sohna
- f) Ashiana Malhar, Pune
- g) Ashiana Prakriti, Jamshedpur
- h) Ashiana Ekansh, Jaipur
- i) Ashiana Amodh, Pune
- j) Ashiana One44, Jaipur
- k) Ashiana Nitara, Jaipur

(ii) In terms of the Real Estate (Regulation and Development) Act 2016 (RERA) the Company is under an obligation to rectify structural defect or defect in workmanship within 30 days if brought to notice of the promoter by allottee within 5 years from the date of handing over possession.

b. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹840.42 Lakhs (P.Y. ₹279.69); against which the company has given advance of ₹ 564.71 Lakhs (P.Y. ₹ 81.86).

Consolidated Notes to the Financial Statements

12 COMMITMENTS AND CONTINGENCIES (CONTD..)

c. Gurantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

[₹ in lakhs]		
Particulars	31.03.2024	31.03.2023
Bank Gurantees	1,170.20	725.38

d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/demands:

[₹ in lakhs]		
Particulars	31.03.2024	31.03.2023
Cess - Sonari land	0.00	8.37
GST & Service Tax	338.64	495.43
VAT	815.34	38.09
Income Tax	50.64	153.89
Provident Fund	235.80	235.80
Commercial Tax	56.15	46.62
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53
Stamp Duty case	0.00	213.22

- f. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

13 SEGMENT INFORMATION

A. Basis of Segmentation

Based on factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the years ended March 31, 2023 and March 31, 2022 constituted 10% or more of the total revenue of the Company.

Consolidated Notes to the Financial Statements

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2024 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	2.97	-	2.97	2.97
- Mutual Funds	3.6.1	5,766.13	2,284.61	-	8,050.74	8,050.74
- Government Securities	3.6.1	-	-	-	-	-
Trade Receivables	4.2.1	-	-	4,374.67	4,374.67	4,374.67
Cash & Cash Equivalents	4.2.2	-	-	11,399.29	11,399.29	11,399.29
Other Bank Balances	4.2.3	-	-	11,681.43	11,681.43	11,681.43
Other financial assets	3.6.3	-	-	6,860.41	6,860.41	6,860.41
Total Financial Assets		5,766.13	2,287.58	34,315.80	42,369.51	42,369.51
Financial Liabilities						
Borrowings	6.1.1	-	-	14,760.88	14,760.88	14,760.88
Lease Liabilities		-	-	53.80	53.80	53.80
Trade Payables	7.1.1	-	-	5,313.53	5,313.53	5,313.53
Other financial liabilities	6.1.2	-	-	10,783.52	10,783.52	10,783.52
Total Financial Liabilities		-	-	30,911.73	30,911.73	30,911.73

The carrying value of financial instruments by categories as on 31st March, 2023 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	2.64	-	2.64	2.64
- Mutual Funds	3.6.1	4,599.15	2,118.73	-	6,717.88	6,717.88
- Government Securities	3.6.1	-	-	1.20	1.20	1.20
Trade Receivables	4.2.1	-	-	3,303.23	3,303.23	3,303.23
Cash & Cash Equivalents	4.2.2	-	-	11,540.24	11,540.24	11,540.24
Other Bank Balances	4.2.3	-	-	4,085.72	4,085.72	4,085.72
Other financial assets	3.6.3	-	-	6,848.43	6,848.43	6,848.43
Total Financial Assets		4,599.15	2,121.33	25,778.83	32,499.31	32,499.31
Financial Liabilities						
Borrowings	6.1.1	-	-	18,204.49	18,204.49	18,204.49
Lease Liabilities		-	-	188.55	188.55	188.55
Trade Payables	7.1.1	-	-	3,731.36	3,731.36	3,731.36
Other financial liabilities	6.1.2	-	-	8,226.88	8,226.88	8,226.88
Total Financial Liabilities		-	-	30,351.29	30,351.29	30,351.29

Management estimations and assumptions

- The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Consolidated Notes to the Financial Statements

14 FINANCIAL INSTRUMENTS (CONTD..)

- (i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
- (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2024					
Financial Assets					
Mutual funds	3.6.1	8,050.74	-	-	8,050.74
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	-	2.97	2.97
As on 31st March, 2023					
Financial Assets					
Mutual funds	3.6.1	6,717.88	-	-	6,717.88
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	-	2.64	2.60

Level 1: Quoted Prices in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers in and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

14.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The senior management of the company oversees the management of these risks. It is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

15 CAPITAL MANAGEMENT

The company believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like investors, creditors, etc.

Consolidated Notes to the Financial Statements

15 CAPITAL MANAGEMENT (CONTD..)

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

The company manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from contract with customers		
Real Estate	84,172.71	33,318.86
Hotel & club	1,049.29	895.54
Real Estate Support Operations	6,707.99	5,978.08
(b) Income from investment activities/others		
Other income	2,831.45	2,326.18
Total	94,761.44	42,518.66

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Type of goods/services	For the year ended March 31, 2024	For the year ended March 31, 2023
Real Estate	84,172.71	33,087.12
Hotel & club	1,049.29	895.54
Real Estate Support Operations	6,707.99	5,978.08
Other income	2,831.45	2,557.92
Total revenue from contracts with customers	94,761.44	42,518.66

(iii) Contract balances

(₹ in lakhs)

Particulars	Sub heading	As at 31 March 2024	As at 31 March 2023
Contract Assets	Trade Receivables	4,374.67	3,303.23
Contract liabilities	Advance from Customers	1,26,779.51	1,08,864.02

(iv) Performance obligations

Information about the Company's performance obligations for material contracts are as summarised below:

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

Consolidated Notes to the Financial Statements

16 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTD..)

The customer makes the payment of contracted price as per the installment stipulated in Builder Buyer's agreement.

The Company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)

- (a) Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
- (b) Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

17 LEASE

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

(i) Amounts recognised in the Balance Sheet

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Right to Use - Buildings (Refer Note 3.5)	40.66	161.14
	40.66	161.14
Lease Liabilities:		
Current	51.83	134.74
Non-Current	1.97	53.80
	53.80	188.55

(ii) Amounts recognised in the Statement of Profit & Loss

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Depreciation on Right to Use - Buildings (Refer Note 3.5)	105.18	207.35
Interest on Lease Liabilities (Refer Note 9.7)	12.75	64.18
Expenses related to short term leases (Refer Note 9.9)	26.30	32.03
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	2.38	(96.12)
Total	146.61	207.43

(iii) The maturity analysis of lease liabilities are as follows :-

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Within one year	51.83	134.74
After one year but not more than five years	1.97	53.80
More than five years	-	-
	53.80	188.55

(iv) The weighted average incremental borrowing rate applied to lease liabilities is 11 %

(v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

18 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Consolidated Notes to the Financial Statements

18 RELATED PARTY TRANSACTIONS (CONTD..)

a) List of Joint Ventures

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	India
Ashiana Manglam Builders- Extension Land	India
Kairav Developers Limited	India

b) Other related parties

(i) Key Management Personnel and their relatives	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole-time Director
Mr. Hemant Kaul	Independent Director (retired w.e.f. 29 August, 2022)
Mr. Abhishek Dalmia	Independent Director
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Ms. Sonal Mattoo	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) Others	Country
OPG Realtors Limited	India
BG Estates Private Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

(₹ in lakhs)

Nature of Transactions	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Joint Ventures	Other related parties	Joint Ventures	Other related parties
Income				
Maintenance Charges Received	36.92	-	58.34	-
Commission	3.28	-	-	-
Electricity Charges	-	-	-	-
Establishment Charges	56.25	-	122.23	-
Sale of Assets	3.69	-	-	-
Sale of Flats	-	-	-	43.69
Sale of Materials	61.00	-	0.84	-
Brand Income	24.75	-	-	-
Interest Income	97.16	-	3.97	-
Other Income	4.25	-	7.53	-
Expenses				
Purchase of Assets	11.03	17.58	16.45	-
Purchase of Material	2.79	49.21	11.01	75.55
Maintenance charges	-	-	-	-
Remuneration	-	1,037.30	-	748.66
Rent	-	29.83	-	97.32
Management Fee	-	55.77	-	45.24
Other Expenses	-	136.19	0.38	121.50

Consolidated Notes to the Financial Statements

18 RELATED PARTY TRANSACTIONS (CONTD..)

(₹ in lakhs)

Nature of Transactions	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Joint Ventures	Other related parties	Joint Ventures	Other related parties
Other Transactions				
Loan Given	907.90	-	-	-
Refund of Security Deposit	-	18.00	-	-
Year End Receivable				
Advances recoverable in cash or in kind	-	-	-	-
Deposits	-	5.04	-	-
Trade Receivable	110.64	10.36	78.58	-
Other Receivable	91.72	-	3.57	-
Loan Receivable	907.90	-	-	-
Investment in Debentures	1,170.00	-	1,170.00	-
Year End Payable				
Advance from Customers	-	-	-	-
Trade Payables	42.11	18.14	16.98	39.84
Other Liabilities	-	69.26	-	68.52

The table below describes the compensation to key managerial personnel:

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Short term employee benefits	1,037.30	748.66
Post employment benefits	-	-
Defined contribution plan	-	-
Defined benefit plan	355.48	328.05
Other long term benefit	-	-
	1,392.78	1,076.71

19. ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023
Non Current Assets			
Property, Plant and Equipment	3.1	194.93	268.50
Investment Properties	3.3	756.64	772.84
Deposits with banks	3.6.3	2,037.01	878.86
Total		2,988.58	1,920.20
Current Assets			
Investment Others	3.6.1	4,153.66	1,379.15
Trade Receivables	4.2.1	35.37	200.19
Cash and Cash Equivalents	4.2.2	423.88	403.30
Inventories	4.1	2,456.53	46,125.88
		7,069.43	48,108.52
Total		10,058.02	50,028.72

Consolidated Notes to the Financial Statements

20. The Disclosures related to Subsidiary and joint ventures as required by Ind AS 112 disclosures of Interests in other entities are as under:

a) Subsidiaries

(₹ in lakhs)

Name of the Subsidiaries	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2024	Percentage of voting power/ Profit sharing as at 31st March, 2023
Ashiana Maintenance Services LLP	India	Real Estate Support Operations	99.70%	99.70%
Latest Developers Advisory Ltd	India	Real Estate Developers	100%	100%
Topwell Projects Consultants Ltd.	India	Real Estate Developers	100%	100%
Ashiana Amar Developers	India	Real Estate Developers	100%*	100%*

* 5% Held by Ashiana Maintenance Services LLP.

b) Joint Ventures

(₹ in lakhs)

Name of the Joint Ventures	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2024	Percentage of voting power/ Profit sharing as at 31st March, 2023
Ashiana Greenwood Developers	India	Real Estate Developers	50%	50%
Megha Colonizers	India	Real Estate Developers	50%	50%
Ashiana Manglam Builders	India	Real Estate Developers	50%	50%
Ashiana Manglam Builders-Extension Land	India	Real Estate Developers	50%	50%
Vista Housing	India	Real Estate Developers	50%	50%
Kairav Developers Limited	India	Real Estate Developers	50%	50%

c) The non controlling interest in subsidiaries is not material and hence not disclosed.

d) Summarised Financial information for Joint ventures

The table below provides summarised financial information for those Joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Ashiana Housing's share of those amounts.

(₹ in lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	As At 31.03.2024	As At 31.03.2023	As At 31.03.2024	As At 31.03.2023
Non Current Assets	-	-	-	-
Current Assets				
Cash & Cash Equivalents	130.63	176.71	6.26	166.39
Others assets	62.74	359.33	469.19	557.68
Total Assets	193.37	536.03	475.45	724.08
Non Current Liabilities				
Current Liabilities				
Advance from customers	81.93	115.44	-	-
Trade Payables	13.03	10.91	5.69	4.54
Others	16.57	97.79	11.85	27.24
Total Liabilities	111.52	224.14	17.54	31.78
Net Assets	81.85	311.89	457.91	692.29

Consolidated Notes to the Financial Statements

20. (CONTD..)

(₹ in lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders		Vista Housing	
	As At	As At	As At	As At
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Non Current Assets		4.42		14.34
Current Assets				
Cash & Cash Equivalents	226.20	259.81	445.76	994.38
Others assets	133.88	262.50	468.82	2,310.70
Total Assets	360.07	526.73	914.58	3,319.42
Non Current Liabilities		-		1.61
Current Liabilities				
Advance from customers		14.36	17.68	194.47
Trade Payables	5.07	12.97	59.59	45.98
Others	61.76	78.49	111.14	179.77
Total Liabilities	66.83	105.82	188.41	421.84
Net Assets	293.24	420.91	726.17	2,897.58

(₹ in lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	2023-24	2022-23	2023-24	2022-23
	Revenue from operations	532.18	840.80	115.84
Other Income	9.18	19.83	6.79	6.30
Project Expenses	284.49	592.53	125.72	144.82
Depreciation	-	-	-	-
Other Expenses	25.78	39.30	3.19	5.32
Tax Expenses	81.13	79.95	13.11	15.37
Profit for the year	149.96	148.85	(19.39)	(3.71)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	149.96	148.85	(19.39)	(3.71)

(₹ in lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Builders		Vista Housing	
	2023-24	2022-23	2023-24	2022-23
	Revenue from operations	40.99	389.77	3,308.94
Other Income	21.13	51.44	101.21	46.57
Project Expenses	47.85	334.30	1,692.69	2,619.42
Depreciation	-	-	0.20	0.20
Other Expenses	4.98	48.13	228.29	256.98
Tax Expenses	3.28	21.95	510.38	755.60
Profit for the year	6.01	36.83	978.59	1,403.91
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	6.01	36.83	978.59	1,403.91

21. EXPENDITURE IN FOREIGN CURRENCY:

(₹ in lakhs)

Particulars	2023-24	2022-23
Travelling Expenses	134.82	230.55
Consultant/Professionals Fee (including reimbursement)	-	5.36
Conference and Meeting expenses	22.08	33.77
Fees & Membership	1.22	3.75
IT Support Services	-	40.84

Consolidated Notes to the Financial Statements

22 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2024)	Resulted ratio (March, 2023)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.57	1.69	-6.87%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.24	-20.15%	-
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	3.34	1.39	139.99%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.11	0.04	-170.70%	Refer Note 2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.47	0.20	133.26%	Refer Note 3
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable		Not Ascertainable		
7	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.20	7.89	-8.73%	-
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.16	0.51	128.39%	Refer Note 4
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	8.63	6.56	-31.53%	Refer Note 5
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.14	0.06	128.35%	Refer Note 6
11	Return on Investment	Income= Partnership Income+Interest Income on Fixed Deposit +Profit on Sale of Investment	Average Investment=Current Investment+ Non Current Investment+ Fixed Deposits	0.07	0.06	9.95%	-

Explanation for change in ratio having variance more than/less than 25%:

- 1 Increase in profit leading to increase in debt service coverage ratio for the year.
- 2 Increase in profit due to higher deliveries during the year as compared to previous year.
- 3 Due to increase in Cost of Good sold & increase in average inventory as compared to previous year.
- 4 Due to increase in sales as compared to previous year.
- 5 Due to increase in Earning before interest & tax & increase in debts as compared to previous year.
- 6 Due to increase in Earning before interest & tax as compared to previous year.

23 Other Statutory Information as required by Schedule III of Companies Act, 2013

(A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

Consolidated Notes to the Financial Statements

23 Other Statutory Information as required by Schedule III of Companies Act, 2013 (CONTD..)

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(D) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2023.

(G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (₹ in lakhs)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Office Space at Saket, New Delhi	376	Title deed held by Ridge View Construction Pvt. Ltd.	No	since 13th January 2007	Due to pending dues of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is pending

Consolidated Notes to the Financial Statements

(K) The disclosure pursuant to Section 186(4) of the Companies Act, 2013, in respect of loans given by the Company is detailed below :

(₹ in lakhs)

Particulars	Purpose	2023 - 2024
Kairav Developers Limited	General Purpose Loan	907.90
Latest Developers Advisory Limited	General Purpose Loan	10.00

24. Additional information as required by Paragraph 2 of the General Instructions to the Schedule III of Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated Net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive Income	Amount (₹ in lakhs)
Parent - Indian								
Ashiana Housing Limited	97.51%	75,099.21	92.10%	7,680.78	72.80%	61.71	91.91%	7,742.49
Subsidiaries - Indian								
Ashiana Maintenance Services Limited Liability Partnership	0.49%	376.32	1.38%	115.33	27.20%	23.05	1.64%	138.38
Latest Developers Advisory Ltd	0.00%	(3.21)	-0.01%	(1.21)	0.00%	-	-0.01%	(1.21)
Topwell Projects Consultants Ltd.	0.01%	9.21	-0.01%	(1.22)	0.00%	-	-0.01%	(1.22)
Ashiana Amar Developers	-0.05%	(34.75)	-0.16%	(13.54)	0.00%	-	-0.16%	(13.54)
Associates and Joint Ventures								
Kairav Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ashiana Greenwood Developers	1.06%	815.21	0.02%	1.86	0.00%	-	0.02%	1.86
Vista Housing	0.47%	363.09	5.87%	489.30	0.00%	-	5.81%	489.30
Megha Colonizers	0.30%	228.96	-0.12%	(9.69)	0.00%	-	-0.12%	(9.69)
Ashiana Manglam Builders	0.19%	148.46	0.04%	3.01	0.00%	-	0.04%	3.01
Ashiana Manglam Builders Extension	0.02%	17.29	0.90%	74.98	0.00%	-	0.89%	74.98
Non-Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TOTAL	100.00%	77,019.79	100.00%	8,339.59	100.00%	84.76	100.00%	8,424.35

25. Corporate Social Responsibility Expenditure

(₹ in lakhs)

Particulars	2023 - 2024	2022 - 2023
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	82.04	54.85
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR activities		
- Training and Activity Expenses	18.04	10.47
- Greenery & Environment and Area Development	-	-
- Education	40.35	31.56
- Administrative Overheads	22.91	12.82
- Details of transaction with related party	-	-
- Provision made for CSR	-	-

Consolidated Notes to the Financial Statements

26. On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2024.

27. Previous years figure have been regrouped/rearranged, wherever found necessary.

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Sonal Mattoo
(Independent Director)
DIN 00106795

Abhishek Gupta

Partner

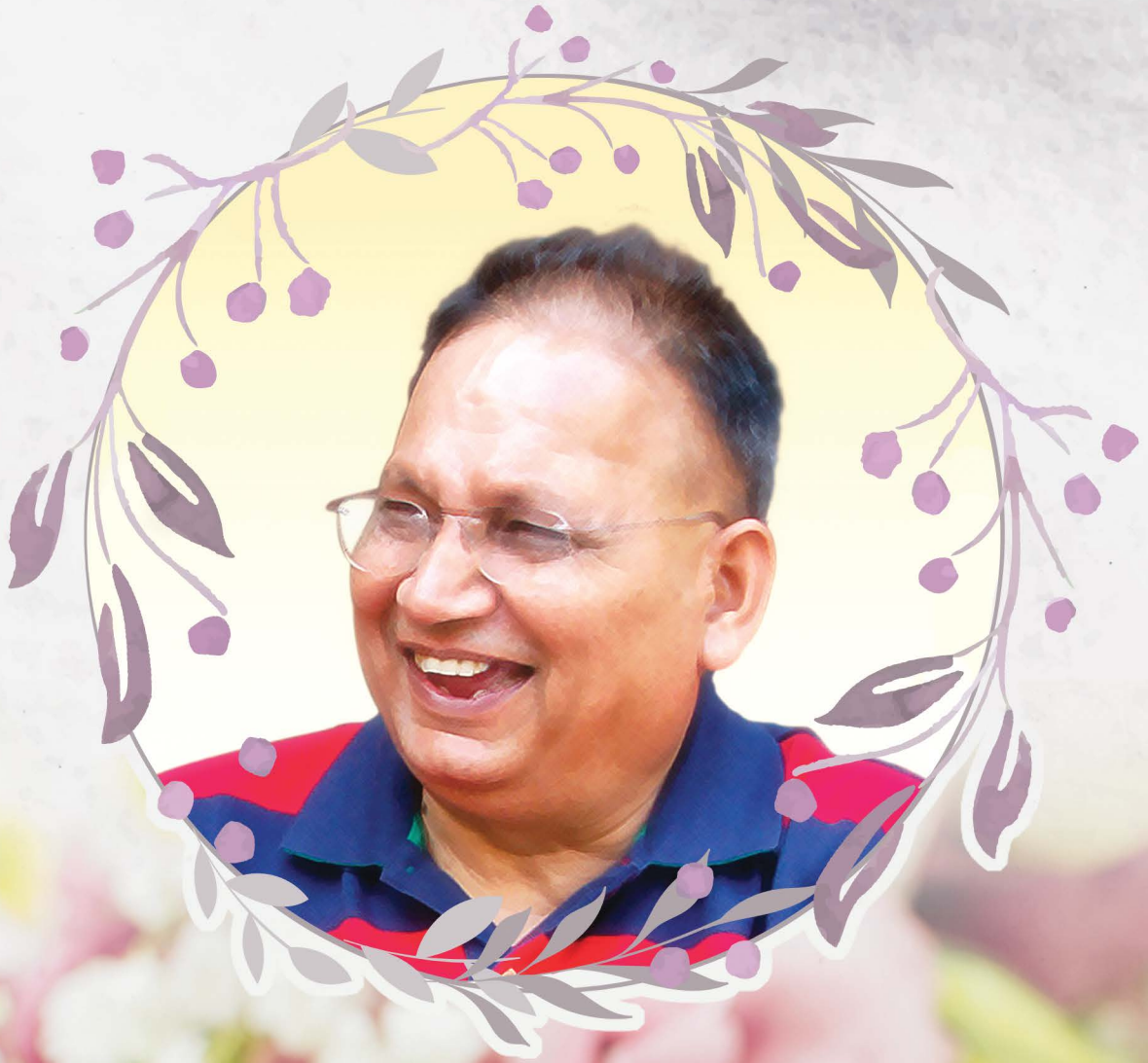
Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 28th May, 2024



OM PRAKASH GUPTA

1947-2013

Founder-Ashiana Housing Limited

As a visionary, you enhanced the quality of life for everyone. You gave middle income housing a unique stature in India; Pioneered retirement housing that went beyond security and comfort; created free training centres for unskilled and semi-skilled workers. Your concern and affection for customers, residents, vendors and staff members was always evident in your perspective, queries and insightful actions.

You will continue to inspire us with your vision, mission & principles. We pledge to build upon what you started.



ASHIANA HOUSING LIMITED

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