

# DRIVING PROGRESS ACHIEVING EXCELLENCE



# Inside the report

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Scan the QR code to view the report



To know more about the company log on to [www.ashianahousing.com](http://www.ashianahousing.com)

### 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 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

## 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@bccco.co.in](mailto:abhishek@bccco.co.in)

### Internal Auditors

### Grant Thornton Bharat LLP

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

## Secretarial Auditors

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

13-B, IInd Floor, Above Central Bank of India  
Netaji Subhash Marg, Daryaganj  
New Delhi - 110002  
Email: [ashokvermafcs@yahoo.com](mailto: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](mailto:delhi@sskmin.com)

### BK Khare & Co

706-708, Sharada Chambers  
New Marine Lines, Mumbai - 400020  
E-mail: [info@bkkhareco.com](mailto:info@bkkhareco.com)

## Cost Auditors

### M/S. Pant S. & Associates

312, Nipun Plaza, Vaishali Sec-4  
Gaziabad, Uttar Pradesh-UP - 201010  
E-mail: [santosh@pantso.com](mailto:santosh@pantso.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](mailto: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](http://www.ashianahousing.com)  
E-mail: [investorrelations@ashianahousing.com](mailto: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 - 523716)





# CORPORATE

OVERVIEW



# DRIVING PROGRESS ACHIEVING EXCELLENCE – PUSH THE LIMITS



In any ideal situation, we sell, we construct and we deliver and this is how typically a real estate cycle works. So, ideally construction should always follow the order book with a lag of 2-3 years (which is the promised completion time). This cycle gets affected either when there are several launches and very low bookings, so we construct more and book less or there is a sudden sharp rise in bookings and we are unable to construct because of limited capabilities. In the first scenario, a company

that has a strong balance sheet with adequate cash reserves will recover and in the second situation, we need in-house capability to execute and deliver. At Ashiana, we have both i.e. a strong balance sheet with adequate cash reserves and execution capabilities built over years. However, the key is to ensure that both execution and sales move hand in hand.

This year's theme is "DRIVING PROGRESS ACHIEVING EXCELLENCE" wherein we will focus

on increasing execution capabilities and at the same time maintaining the desired quality of construction.

Matching to this, as a part of this theme, our motto this year will be "Push the Limits", wherein we will up the ante in execution, meet our commitment to ensure "On Time Delivery" with right delegation, discipline, and compliance to norms and at the same time meet the requisite quality standards expected from us by our customers.

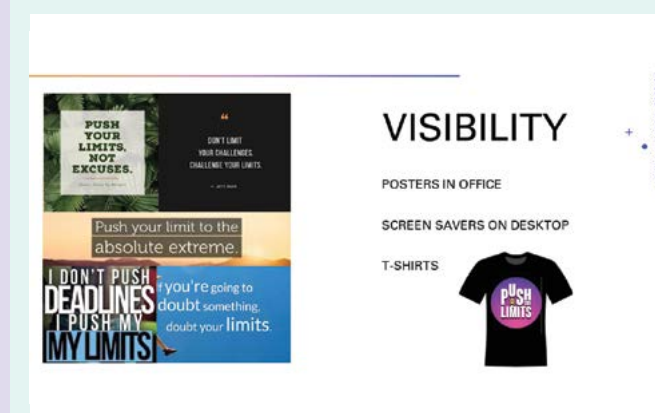


Other than construction volumes, to achieve the desired quality standards our priority is to conduct all work in accordance with construction procedures in conformity with our standard checklists.

These targets and checklists have been incorporated throughout the organization. There will be a healthy competition between projects to achieve milestones which are related to hiring of new employees, training, staff welfare, quality and safety audits and construction milestone of critical activities.

These efforts will then be related to celebrations and awards. A lot of excitement is planned around creating visibility, rewarding efforts to make sure the overall involvement of staff.

This would help us to build a strong team fulfil our brand promise.







# OUR ASHIANA - THE BRAND



## 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

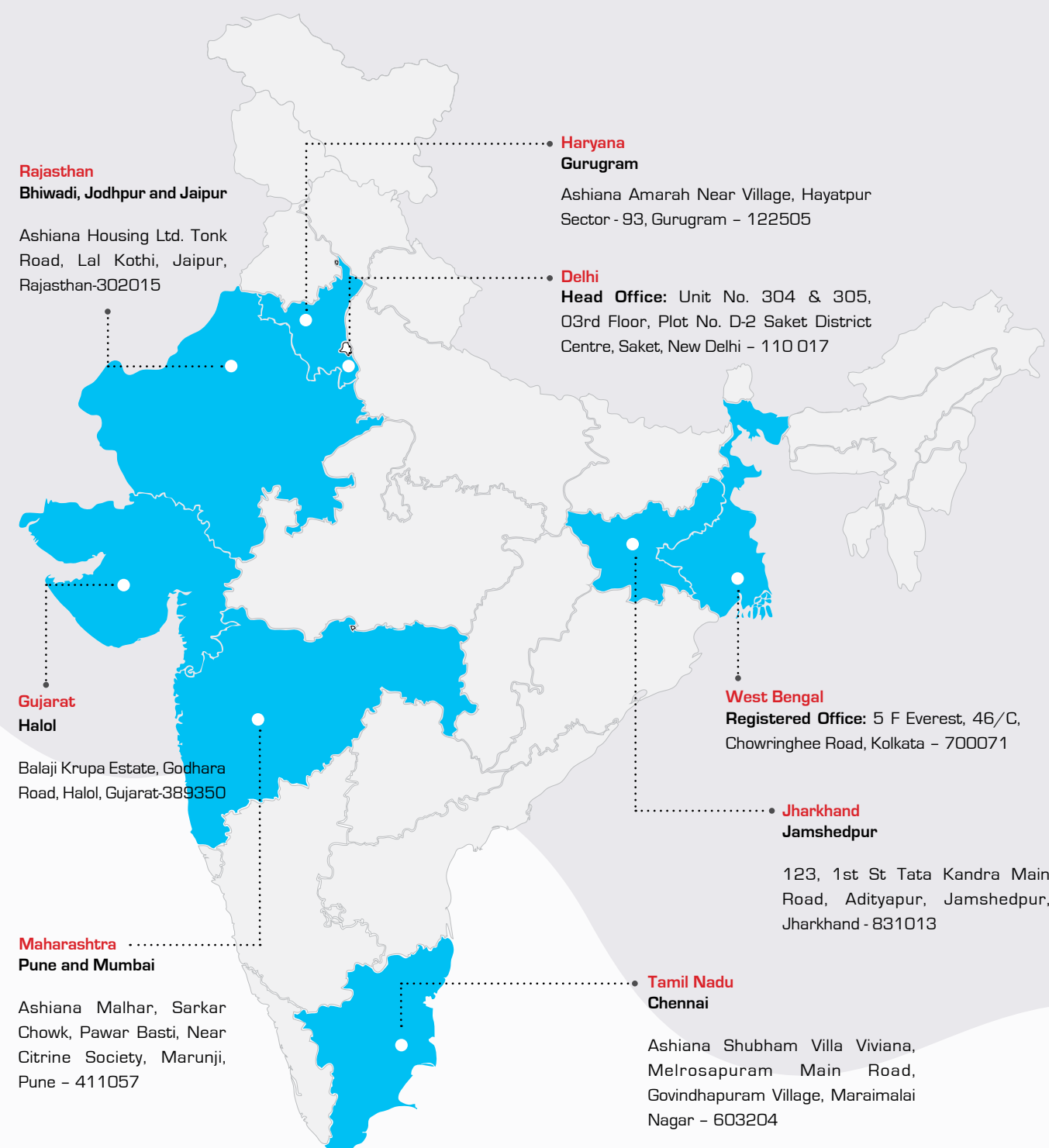
We care for our customers beyond the purchase transaction, by maintaining the project for lifetime. We have a long term view on maintenance of projects which helps to maintain the quality and livability of the project and create long term value for our customers. Besides, we also provide rental and resale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



# OUR GEOGRAPHICAL PRESENCE



Map not to scale. Only for representation purpose





# THE ASHIANA FAMILY - CUSTOMERS SPEAK



The maintenance facilities at Ashiana are just a call away, making sure you have a hassle-free life and spend quality time with your family.

**Mrs. and Mr. Anshul Prashar - Resident**  
Ashiana Town, Bhiwadi



Away from the humdrum of Delhi, we were searching for a peaceful abode and we came to know about Ashiana Senior Living. Even before we booked, we were called to attend the JASHN event. We stayed at Trial Apartments, and then decided to stay here forever. Here we got endless reasons to celebrate each day. Honestly, one can live anywhere but what matters is how one lives.

**Mr. Sunil Chatrath - Resident**  
Ashiana Nirmay, Bhiwadi

Ashiana strives to provide healthy atmosphere by providing open and green spaces in the complex, which is as important as a well-designed home we live in.

**Mrs. Nidhi and Mr. Saurabh - Resident**  
Ashiana Town, Bhiwadi



I went across many projects in Jaipur but always wanted a society equipped with modern amenities and low density. Ashiana Amantran is the one stop solution for all my concerns. I can proudly say that I am a part of the address of a select few!

**Mrs. and Mr. Virendra Kumar Soni - Resident**  
Ashiana Amantran, Jaipur



Facilities and conveniences created in Utsav Lavasa are in a way that lead life an independent and tension free, that is too away from city's cluttered atmosphere, here a lifestyle in a beautiful and serene lush green surroundings.

**Mrs. Lata Gupta - Resident**  
Utsav Lavasa, Pune



# LETTER FROM MANAGING DIRECTOR



## Dear Shareholders,

I hope this message finds you and your loved ones in good health and well-being. I am pleased to share that FY 23 was a landmark year for Ashiana as it recorded its best-ever pre-sales (booking) by crossing the ₹1,300 Crores mark. Our Average Realisation Price per square feet crossed ₹5,000 for the first time.

There has been an increase in consumer preference for larger homes primarily attributed to improved affordability and positive buyer sentiments. Factors such as the option to relocate to peripheral areas of the city, the availability of finance at affordable rates, the return of workers to offices, and improving rental yields have all contributed to this shift. Consequently, there has been a notable surge in demand for housing loans, while the supply of ready-to-move-in homes has decreased, resulting in a significant increase in housing prices.

We had taken a realistic target of ₹1,100 Crores of presales for FY23 as against an achievement of ₹573.25 Crores of pre-sales in FY22. We ended the year with pre-sales of ₹1,313.43 Crores, a growth of 129%. Area Booking increased by 75% from 14.76 Lakhs sq. ft. (Lsft. in FY22) to 25.86 Lsft. (FY23). In terms of execution, we recorded an EAC (Equivalent Area Constructed) of 16.73 Lsft. vs 16.20 Lsft. in FY22.

Sales Price improved to ₹5,080 per square feet (FY23) vs ₹3,883 per square feet (FY22), a 31% YoY increase driven by increasing prices across projects and changing mix towards higher priced projects. Ashiana continues to focus on the customer needs and how we can fulfill them through our functional homes (including the unique combination of desired infrastructure and services).

It was a launch heavy year with 5 new project additions and 8 subsequent phase launches. Total area launched for booking was at 29.46 Lakhs sq. ft.

Over the last few years, we have increased our focus on Return on Equity (ROE) and aspire to achieve a 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. In terms of geographical diversification, we strengthened our presence in Gurugram with the launch of Ashiana Amarah (Phase 1) and sold all the 224 units (saleable area 3.95 Lsft.) on launch. We invited Expression of Interest (EOIs) for phase -2 of Ashiana Amarah and received 351 EOIs against 224 units offered for sale. We also acquired a new land parcel in Gurugram having a development potential of around 10.30 Lsft.

We are quite bullish on the Active Senior Living as a niche customer segment and its growing acceptance in India. We are also increasing this category in terms of contribution to overall sales. We sold 230 units in Senior Living in FY23 and the aspiration is to cross 6 Lakhs sq. ft. of annual pre-sales in near future. FY24 will be an exciting year for Senior Living as we have lined up 3 launches, one in Pune and 2 in Chennai.

From a talent perspective, the employee strength grew to 953 employees distributed across 8 locations pan India. Our workforce demonstrates their strong belief in the company, as evidenced by the fact that 21% of our employees have been with us for over 5 years, while 23% have dedicated more than a decade to our company. We continued focus on building capability in teams through the 'Home Grown Leadership' thrust. There is impetus on initiatives like Talent Review (wherein we focus on career progression of key seats) which included curating IDPs (Individual Development Plans) for the key seats in the organisation. 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 Ashiana Training Institute was set up in 2006 with the twin objectives of improving the life of laborers working on Ashiana sites as well as to address the shortage of skilled workers in India. It has been instrumental in imparting free vocational training to unskilled and semi-skilled workers in the construction sector to improve and enhance their employability and help them earn higher wages. For this financial year, we trained 359 workers consisting of

275 males and 84 females under the NULM (National Urban Livelihood Mission) scheme and in-house training program in Bar bending & Mason trades.

We hope to continue making a positive difference in the world by taking these specific actions.

Ashiana's commitment to excellence, sustainable projects, and Corporate Social Responsibility (CSR) efforts has been consistently recognized. This year, we received three significant brand awards. 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.

The Economic Times Realty Conclave has awarded our projects in all the three product categories we operate in – Amantaran for Premium Homes, Nirmay for Senior Living, and Anmol for Kid Centric Homes. In the Brand X Track2Realty 2023 report, we were ranked as India's No. 1 Senior Living Brand 6th time in a row. This shows recognition of our niche products catering to the 3 customer segments we operate in. Moreover, we were bestowed with the Best Pavilion Award at the CREDAI Real Estate Expo held in Jaipur.

Ashiana's successful journey is made possible by the efforts and dedication of our talented team and their commitment towards our common purpose. 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. 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.

Warm regards,

**Vishal Gupta**  
Managing Director

**We had taken a realistic target of ₹1,100 Crores of presales for FY23 as against an achievement of ₹573.25 Crores of pre-sales in FY22. We ended the year with pre-sales of ₹1,313.43 Crores, a growth of 129%.**



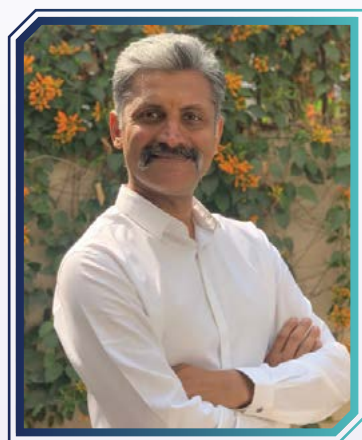


# GOVERNANCE

OVERVIEW

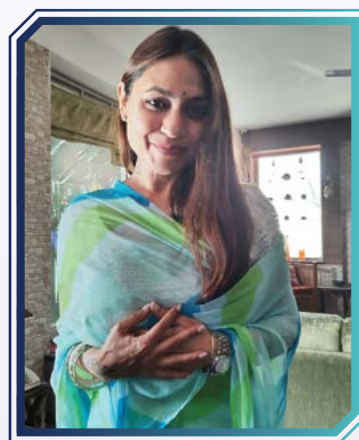


# CORPORATE MANAGEMENT TEAM - INDEPENDENT DIRECTORS



**Mr. Abhishek Dalmia**  
Independent Director

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



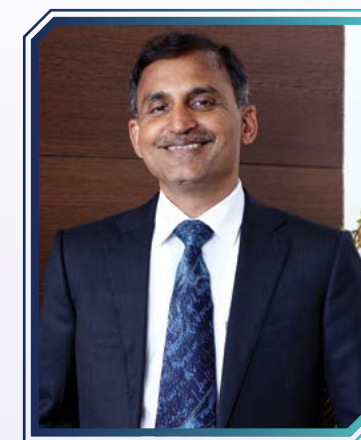
**Ms. Sonal Mattoo**  
Independent Director

Ms. Sonal Mattoo is a lawyer with 27 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She supports various clients as an independent Ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC member for the Prevention of sexual harassment at the workplace issues.



**\*Mr. Hemant Kaul**  
Independent Director

Mr. Hemant Kaul was the Managing Director and Chief Executive Officer of Bajaj Allianz General Insurance Company Limited. He was also a part of the initial team that set up UTI Bank in 1994. He holds a degree in Bachelor in Science from the University of Rajasthan and holds a management degree from Poddar Institute of Management, Jaipur. He had been associated with Ashiana since 2013 and his term as Independent Director exhausted w.e.f. 27th August 2012.



**Mr. Narayan Anand**  
Independent Director

Mr. Narayan Anand has spent the last 22 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India. He holds a graduated honor in Mechanical Engineering from the National Institute of Technology, Jaipur and holds an MBA from IIM, Bangalore. He is associated with the company since 2015.



**Ms. Piyul Mukherjee**  
Independent Director

Ms. Piyul Mukherjee is a consumer behavior specialist with more than 34 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.

\*Note : The statutory tenure of Mr. Hemant Kaul as Independent Director of the company ceased w.e.f. 27th August 2023.



# ORGANISATIONAL STRUCTURE



**Mr. Vishal Gupta**  
Managing Director



**Mr. Ankur Gupta**  
Jt. Managing Director



**Mr. S K Palit**  
Senior VP - Operations



**Mr. Shantanu Haldule**  
Senior VP - Bhiwadi & Neemrana



**Mr. Shantashil Ganguly**  
VP - Jamshedpur



**Mr. Sunil V. Damle**  
VP- Pune



**Mr. Shantnu Rishi\***  
VP- Chennai



**Mr. Sushil Joshi**  
VP- Facility Management



**Ms. Surbhi Dewan**  
VP - Human Resources



**Mr. Arvind Pandey**  
GM - Architecture



**Mr. Deepak Dhyani**  
VP- Sales

\*Mr. Baskar M Gnanamuthu resigned from the office of VP-Chennai in February 2023 and in his place, Mr. Shantnu Rishi joined as VP- Chennai.





**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 Surva Dutta**  
VP- Jodhpur



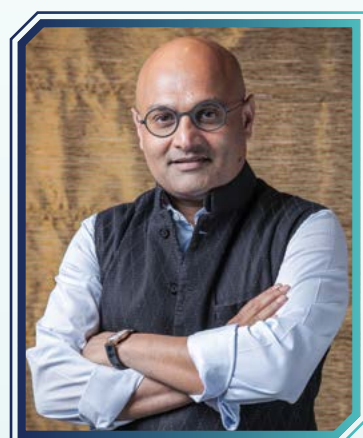
**Mr. Abhijit Joshi**  
VP- Gurugram





# KEY MANAGEMENT TEAM - SENIOR LEADERSHIP

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 26 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 20 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 14 years.

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



**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. 38 years of working experience and has been associated with Ashiana for about 32 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 25 years. He had also worked with Modi group at a senior level. He has been associated with Ashiana for the last 18 years.



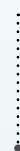
**Mr. Vikash Dugar**  
Chief Financial Officer

Mr. Vikash Dugar, our Chief Financial Officer (CFO), has been associated with Ashiana for more than 8 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 24 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.





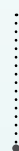
**Mr. Deepak Dhyani**  
VP- Sales



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 5.5 years.



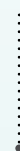
**Ms. Surbhi Dewan**  
VP- Human Resources



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 5 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 Intellinet - a black stone company (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 5+ years.



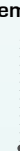
**Mr. Sanjeev Rawat**  
Senior VP- Jaipur



Mr. Sanjeev Rawat is our Senior Vice President, Jaipur Location. He is looking 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 41 years of experience. He is associated with Ashiana since 2007.



**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 13 years.



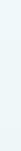
**Mr. Shantashil Ganguly**  
VP- Jamshedpur



He is Vice President and is looking after operations of Jamshedpur. 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 a total of 19 years.



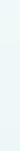
**Mr. Sushil Joshi**  
VP- Facility Management



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. Shantanu 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 5 years.



**Mr. Shantnu Rishi (Retd)**  
VP- Chennai



Lt Col Shantnu Rishi joined as the Vice President of Ashiana Maintenance Services on 20th December 2021 and is now 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 S Dutta**  
VP Jodhpur



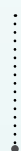
Mr. Amit S. Dutta is the VP of Jodhpur location. He holds a degree in Global Masters of Business Administration from S.P. Jain School of Global Management and is also a B. Com (Honours) graduate from St. Xavier's College, Kolkata. He is a self-motivated, action and process oriented professional with 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. He joined Ashiana as AVP of Jodhpur location in August 2019.

\*Mr. Baskar M Gnanamuthu resigned from the office of VP-Chennai in February 2023 and in his place, Mr. Shantnu Rishi joined as VP- Chennai.

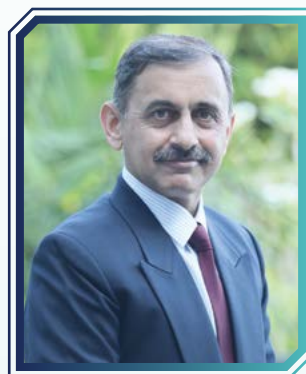




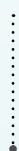
**Mr. Abhijit Joshi**  
VP Gurugram



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 27 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. Sunil Vidyadhar Damle**  
VP- Pune



Mr. Sunil Vidyadhar Damle joined Ashiana in March 2021. As Vice President (Pune location), he is responsible for all projects of the company in Pune which includes project implementation, execution, revenue generation and other senior managerial work. Mr. Damle is a retired Army Officer who holds a degree 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, management of projects and financial planning/management.



**Mr. Arvind Pandey**  
GM Architecture



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 29 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.







# PERFORMANCE

OVERVIEW



# 10 YEARS AT A GLANCE

SL.No.	Particulars	Unit	2013-14	2014-15	2015-16	2016-17
1	Share Capital	Rs in Lakhs	1,861	2,047	2,047	2,047
2	Net Worth*	Rs in Lakhs	28,446	52,283	65,059	72,270
3	Long Term Debts	Rs in Lakhs	913	3,296	5,737	7,811
4	Gross Fixed Assets	Rs in Lakhs	7,094	9,645	8,932	10,137
5	Capital Work in Progress	Rs in Lakhs	128	364	54	12
6	Investments	Rs in Lakhs	3,317	25,457	16,099	17,412
7	Sales & Other Income	Rs in Lakhs	12,280	16,444	53,605	39,702
8	Operating Expenditure	Rs in Lakhs	9,091	10,542	38,547	29,100
9	EBITDA (Operating Profit)	Rs in Lakhs	3,188	5,902	15,058	10,602
10	Profit after tax**	Rs in Lakhs	2,186	4,649	11,078	7,277
11	EPS	Rs per share	2.35	4.93	10.82	7.11
12	Dividend (Rs. Per share)	Rs per share	0.50	0.50	0.50	0.25
13	Return on avg. net worth %	Percentage	7.91%	14.03%	18.88%	10.60%
14	Gross Advances from customers	Rs in Lakhs	26,693	57,122	37,938	32,042
15	Pre-tax Operating Cashflows***	Rs in Lakhs	12,590	7,258	(1,089)	(3,291)
16	Area Constructed	Lakhs sq ft	17.87	22.80	23.44	17.39
17	Area Booked	Lakhs sq ft	22.13	18.12	8.63	6.96
18	Average Realization	Rs per sq ft	2,926	3,022	3,293	3,234
19	Value of Area Booked	Rs in Lakhs	64,756	54,772	28,421	22,508
20	No. of Units Booked	Units	1,673	1,477	668	533
19	Area for which revenue recognized (AHL)	Lakhs sq ft		1.85	15.07	11.68
20	Area for which revenue recognized (Partnership)	Lakhs sq ft		9.39	8.53	5.97

\*Weighted Average Net Worth, Considering raising of Rs. 200 Crores QIP fund on 09th February, 2015.

\*\* For 2015-16 onwards, figures are total comprehensive income.

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

\* FY2019-20 Figures have been reclassified.

## NOTE:

1. All numbers are consolidated numbers

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

Rupees in Lakhs					
2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
2,047	2,047	2,047	2,047	2,047	2,047
76,583	78,183	74,979	75,080	73,604	75,970
6,338	14,274	10,377	4,659	15,588	16,513
14,238	14,972	16,161	13,245	11,558	10,614
-	-	-	-	-	263
15,850	12,799	6,590	8,606	13,826	10,122
33,492	35,063	31,732	25,931	23,359	42,519
26,692	30,337	31,660	24,111	23,071	37,941
6,800	4,726	72	1,820	289	4,578
4,621	1,910	(2,895)	408	(656)	2,878
4.51	1.87	(2.83)	0.40	(0.64)	2.81
0.25	0.25	0.30	0.40	0.90	0.50
0.00%	2.47%	-3.78%	0.54%	-0.88%	3.85%
23,962	16,355	17,663	39,815	82,030	1,07,666
(2,021)	1,641	3,422	17,165	16,505	8,485
8.16	7.68	9.85	11.66	16.20	16.73
6.93	10.79	19.82	14.97	14.76	25.86
3,135	3,082	3,388	3,571	3,883	5,080
21,736	33,262	67,163	53,468	57,325	1,31,343
526	810	1,505	1,131	1,051	1,719
8.91	9.44	6.98	5.63	4.10	8.97
3.78	2.34	1.78	2.93	4.77	1.54



# KEY PERFORMANCE HIGHLIGHTS

**44 years**

of Legacy

Presence in **6 States**  
at **9 Locations**

**16,000+**

Happy Ashiana Families

Launched **5 new projects** across Pune, Gurugram, Jaipur, Bhiwadi and Jamshedpur in FY 23.

**10th Residential Project**

launched in Jaipur, namely Ashiana Ekansh

**Ranked No.1**

Senior Living Brand 6th time in a row by Track2Realty

Achieved

**Rs.1,313 Crores**

Annual pre sales value (on booking) the highest till date

**953**

Employee Strength

**104.59 Lakhs**

**Sq. ft.** for Future development (Future projects and land available for future development)

**282.23 Lakhs**

**sq. ft.** area constructed



# OPERATIONAL HIGHLIGHTS



## Launches:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2022-23 are given hereunder:

- ♦ **Ashiana Shubham, Chennai (Tamil Nadu):**  
Launched Phase-4B of Ashiana Shubham, a Senior Living Project in Chennai comprising of 2 and 3 BHK flats with saleable area of 1.77 Lakhs sq. ft.
- ♦ **Ashiana Tarang, Bhiwadi (Rajasthan):**  
Launched Phase-4A (Villas) and Phase-4B of Ashiana Tarang, a Premium Homes Project in Bhiwadi comprising of Villas and 3 BHK flats with saleable area of 0.65 Lakhs sq. ft. and 0.76 Lakhs sq. ft. respectively.
- ♦ **Ashiana Prakriti, Jamshedpur (Jharkhand):**  
Launched Phase-1 of Ashiana Prakriti, a new Premium Homes Project in Jamshedpur comprising of 2 and 3 BHK flats and penthouses with saleable area of 2.57 Lakhs sq. ft.
- ♦ **Ashiana Ekansh, Jaipur (Rajasthan):**  
Launched 2 Phases – 1 and 2 of a new Premium Homes Project, namely Ashiana Ekansh in Jaipur comprising of 2, 3 and 4 BHK flats with total saleable area of 4.76 Lakhs sq. ft.
- ♦ **Ashiana Malhar, Pune (Maharashtra):**  
Launched Phase-1 of Ashiana Malhar, another Premium Homes Project located in Pune comprising of 2 and 3 BHK Flats having total saleable area of 2.62 Lakhs sq. ft.
- ♦ **Ashiana Amarah, Gurugram (Haryana):**  
Launched Phase-1 of Ashiana Amarah, a new Premium Homes Project located in Gurugram comprising of 2, 3 and 4 BHK Flats having saleable area of 3.95 Lakhs sq. ft.
- ♦ **Ashiana Dwarka, Jodhpur (Rajasthan):**  
Launched Phase-5 of Ashiana Dwarka, a Premium Homes Project located in Jodhpur comprising of 2 and 3 BHK Flats having saleable area of approximately 2.00 Lakhs sq. ft.
- ♦ **Ashiana Advik, Bhiwadi (Rajasthan):**  
Launched Phase-1 of Ashiana Advik, a new Senior Living Project located in Bhiwadi comprising of 1,2 and 3 BHK Flats and Villas having saleable area of 3.55 Lakhs sq. ft.
- ♦ **Ashiana Anmol, Gurugram (Haryana):**  
Launched Phase-3 of Ashiana Anmol, a Kid Centric Homes Project located in Gurugram comprising of 2 and 3 BHK Flats having saleable area of 4.47 Lakhs sq. ft.



## Recognitions:

Your company was accorded following awards/recognitions during the financial year 2022-23:

- ♦ **Ranked as India's No. 1 Senior Living Brand** 6th time in a row by Track 2 Realty.
- ♦ **Received Bhamashah Award** from the Government of Rajasthan after 2 years gap due to covid; The govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.



## Other developments

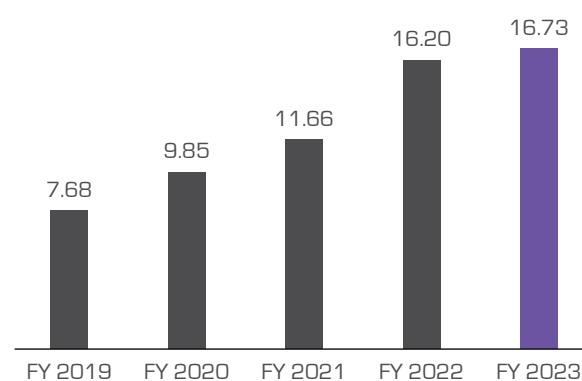
- ♦ CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating), Outlook: Stable]"
- ♦ CARE has re-affirmed us as CARE(A); Stable for Rs. 97 Crores and Non- Convertible Debentures (NCDs) allotted on 31<sup>st</sup> May 2021.
- ♦ CARE has re-affirmed us as CARE(A); Stable for Rs. 35 Crores Non- Convertible Debentures (NCDs), out of which NCDs of Rs. 26.40 Crores allotted on 20th July 2022.
- ♦ ICRA has rated us as ICRA A for Rs. 65.2 Crores NCDs (Outstanding amount of the said NCDs as on 31st March 2023: Rs. 1.80 Crores) and Rs 20 Crores NCDs (Outstanding amount of the said NCDs as on 31st March 2023: Rs. 2.43 Crores).
- ♦ Hand over started of Phase I of Ashiana Daksh, Jaipur.
- ♦ Hand over started of Phase I of Ashiana Sehar, Jamshedpur.
- ♦ Hand over started of Phase III of Ashiana Shubham, Chennai.



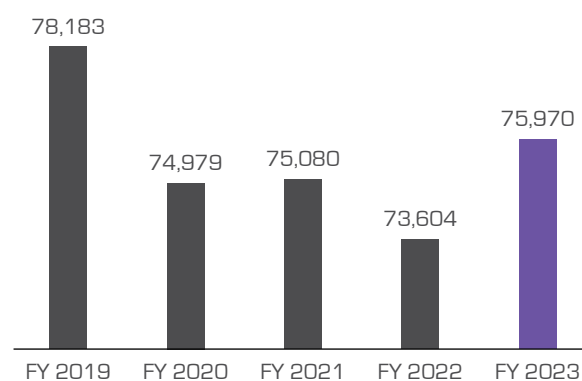


# OPERATIONAL AND FINANCIAL MATRICES

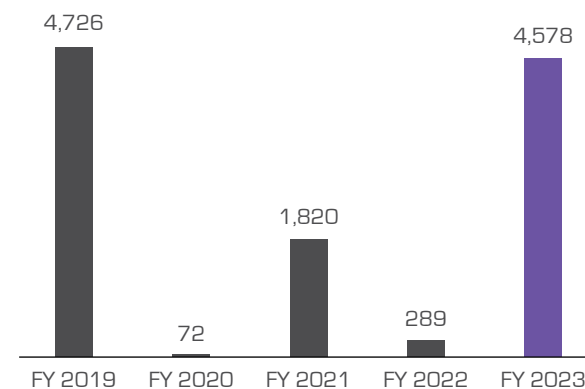
**Equivalent Area Constructed**  
(Area in Lakhs Sq. Ft.)



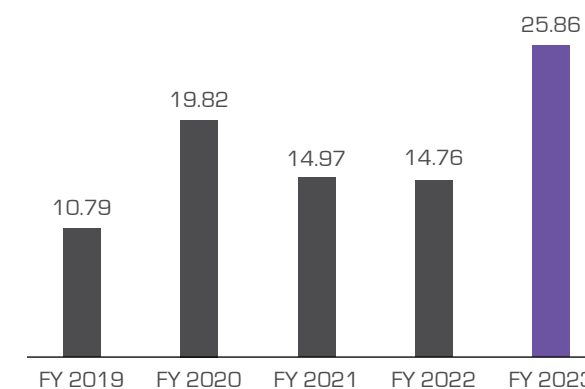
**Consolidated Net Worth**  
(₹ in Lakhs)



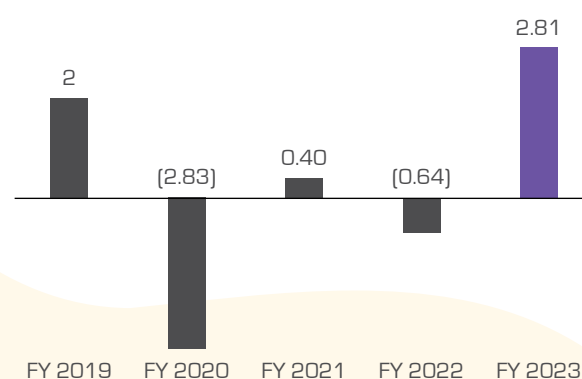
**Consolidated EBITDA**  
(₹ in Lakhs)



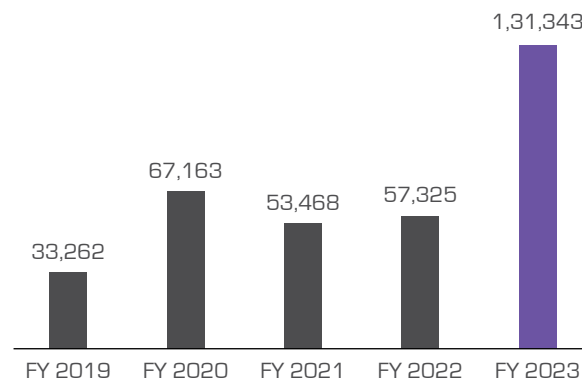
**Area Booked**  
(Area in Lakhs Sq. Ft.)



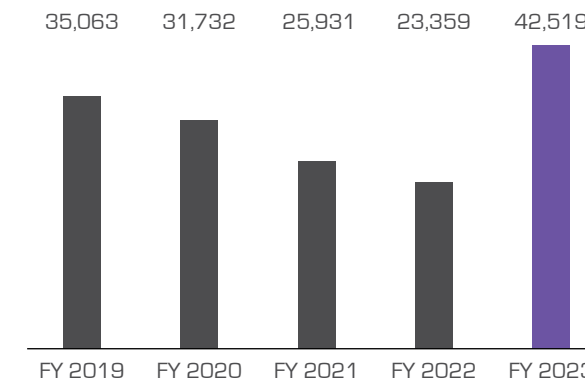
**Earning Per Share (EPS)**  
(EPS in ₹)



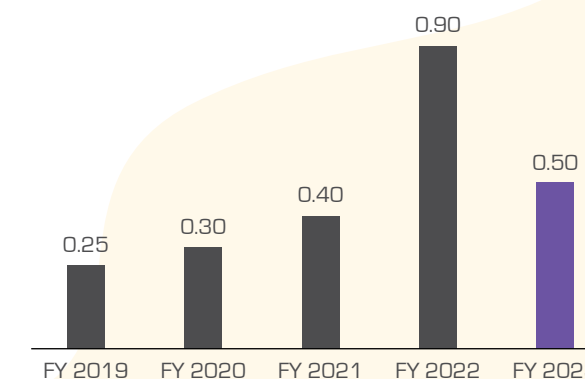
**Value of Area Booked**  
(₹ in Lakhs)



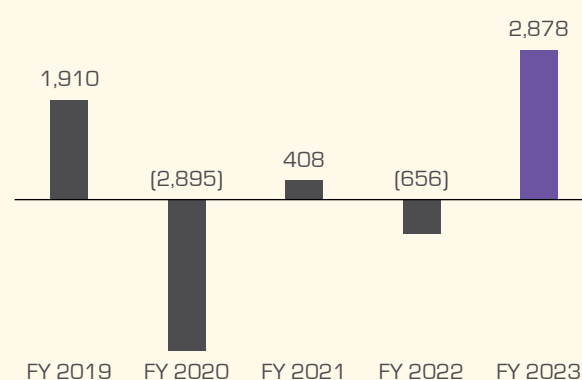
**Consolidated Total Income**  
(₹ in Lakhs)



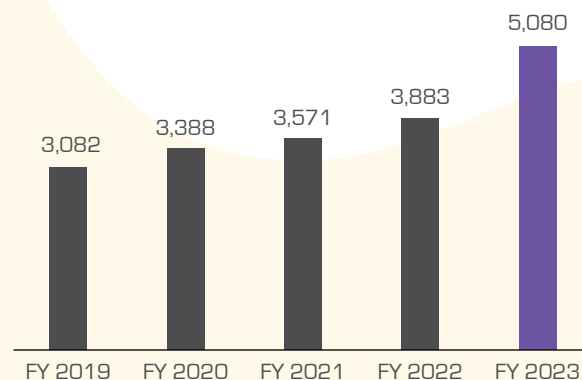
**Consolidated Dividend Per Share**  
(DPS ₹)



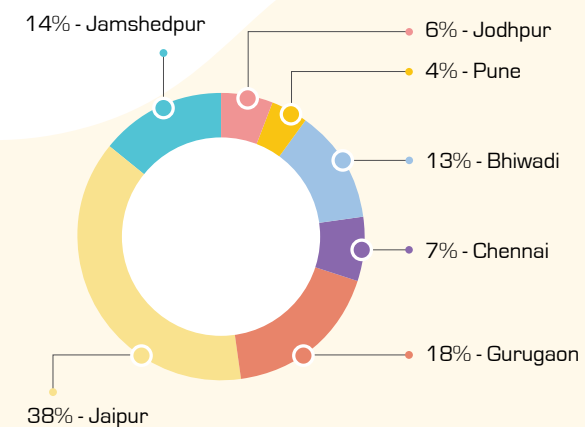
**Consolidated Net Profit**  
(₹ in Lakhs)



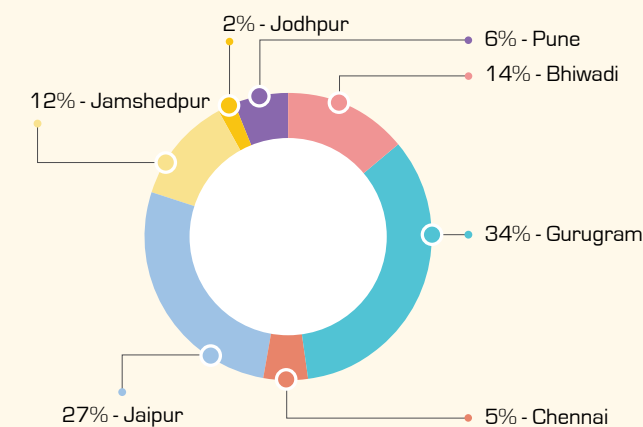
**Average Realization**  
(₹ per Sq. Ft.)



**Salable Area**



**Area Booked in FY23**





# LANDMARKS OF ASHIANA JOURNEY MILESTONES

1986

Incorporation of Ashiana Housing & Finance (India) Limited

1992

Shifted head office to Delhi of Ashiana Housing Limited

1993

Listed on BSE

1997

Ashiana Maintenance Services Limited became subsidiary of our Company

1998

Started operations in Neemrana

2006

Started operations in Jaipur

2007

Started operations in Jodhpur. Completed Senior Living homes in Ashiana Utsav, Bhiwadi

2018

We have entered into an agreement to co-invest in upcoming affordable housing projects with International Finance Corporation (IFC) a part of World Bank

2017

We have crossed 200 Lakhs Sq. Ft. development since inception

2016

- ◆ Successfully obtained approval from Shareholders for raising debt through debentures for which issued ₹ 20 crores in the first tranche till 31<sup>st</sup> March 2016
- ◆ Started operations in Kolkata

2015

- ◆ Successfully raised ₹ 200 Cr from investors through QIP
- ◆ Started operations in South of Gurugram (Sohna)
- ◆ Started operations in Chennai

2014

- ◆ Acquired land in South of Gurugram (Sohna)
- ◆ Started operations in Halol (Gujarat)
- ◆ Acquired land in Chennai

2013

Completed strategic branding exercise

2011

Listed on NSE

2008

Started operations in Lavasa (near Pune)

2019

- ◆ Raised debt ₹ 100 crores as Secured Non-Convertible Debentures to ICICI Prudential Regular savings Plan
- ◆ Raised unsecured non Convertible debentures first tranche of ₹ 18.74 to IFC

2020

- ◆ Ranked as No. 1 Developer in North India and No. 5 in India by Track2Realty
- ◆ Clocked sales area of 19.82 Lakhs sq. ft with an all time high sales value of ₹ 671 Crores

2021

- ◆ Ranked No. 1 Senior Living Brand 4th time in a row by Track2Realty
- ◆ Ranked amongst India's top 10 Real Estate Brand by Track2Realty
- ◆ Ranked amongst India's top 10 Real Estate Brand by Track2Realty

2022

- ◆ Ranked No. 1 Senior Living Brand 5th time in a row by Track2Realty
- ◆ Obtained ₹ 97 Crores of Project Funding as Unsecured Non-Convertible Debentures from International Finance Corporation (IFC)
- ◆ Acquired six new land parcels for development
- ◆ Robust Operational Cashflows during FY 2021-22 (₹ 165.05 Crores)

2023

- ◆ Achieved pre sales of 1,300 crores, highest ever
- ◆ Launch heavy year with 5 new projects launched across Pune, Gurugram, Jaipur, Bhiwadi and Jamshedpur
- ◆ Ranked No. 1 Senior Living Brand 6th time in a row by Track2Realty
- ◆ Raised ₹ 26.40 Crores of Project Funding as Unsecured Non-Convertible Debentures from International Finance Corporation (IFC) for a senior living project in Chennai.
- ◆ 10th residential project launched in Jaipur, namely Ashiana Ekansh



# ADDING VALUE TO THE STAKEHOLDERS



## 1. Investors

- Rating for bank Facilities and NCD's reaffirmed by ICRA as [ICRA] A [Stable].
- Expanding in Pune, Gurugram, Jaipur, Bhiwadi and Jamshedpur by launch of 5 new projects.
- Achieved Sales Value of Rs. 1,300+ Crores, an all-time high in the history of the company.
- Effective Shareholder Grievance Resolution Mechanism.



## 2. Customers

- Kids Centric, Active Senior Living, Senior Care and Premium Homes
- On-time execution and delivery
- In-house maintenance
- A total of 3,567 activities were conducted across 5 senior living projects with total engagement of 63,547 participants.
- The annual sports and cultural extravaganza (Jash-9) was conducted on ground with 188 seniors participating in 17 activities overall.
- Conducted around 4,526 across projects with 1,20,925 participation and 2,16,160 attendees creating vibrancy and continued customer engagement and interaction.

- Conduct of first Senior Living Conclave attended by 500 seniors for an interaction session with Joint Managing Director.
- Total 1500 activities were conducted by our Supermoms with 2,430 participant registration, an increase of 34.63% from FY 2021-22.



## 3. Employees

- Delivered hybrid (virtual and in-person) trainings. A total of 38 trainings were given to employees with the support of trusted training partners like Euradicle, Analytical Edupoint, CCE IIT-Madras, GCM Worldwide, Times Internet Limited, and Middle Earth HR Private Limited, with an average NPS score of 79%.
- 1,566 employees were imparted different technical trainings aggregating to a total of 16,503 hours.
- Loyalty grant to employees worth Rs 5.23 Lakhs in FY 2022-23.
- 153 employees' children received scholarships under the Manju Gupta Memorial Scholarship program amounting to ₹ 40.17 Lakhs.
- Upfront benefits of Rs. 5.38 Lakhs from the Government under Pradhan Mantri Rojgar Protsan Yojna (PMRPY) & Aatmanirbhar Bharat Rojgar Yojna (ABRY)
- The Practo App (launched last year) continued to witness employees avail virtual consultations and a C-Sat score of 89% basis of 600 consultations done.



## 4. Government

- GST and RERA compliant
- Improving the infrastructure of Government Schools through our foundation/ CSR initiatives.
- Participating in Government schemes under Pradhan Mantri Rojgar Protsan Yojna (PMRPY) & Aatmanirbhar Bharat Rojgar Yojna (ABRY)
- Payment of GST to the tune of Rs. 4,848.88 Lakhs for FY 2022-23 at a group level.
- Rs. 1,581 Lakhs paid as Direct Tax in FY 2022-23 at a group level.

- Home Grown Leadership Scheme introduced for providing growth opportunities to existing employees encompassing the launch of 6 Internal Job Promotions with great response and the creation of Individual Development Plans (IDPs) for key seat occupants to help coach them for greater performance and future development.



## 5. Community

- Received the 08th Bhamashah Award and the title "Shiksha Bhushan" by the Govt. of Rajasthan for Ashiana's continuous contribution towards education in the State of Rajasthan.
- 11 Phoolwari Schools functional during the year across various locations consisting of children ranging between 250 - 300 of different age groups. A total of 74 children were enrolled in nearby Govt Schools.
- 4 Govt Schools were undertaken for upgradation and infrastructure development and 6 Schools for repair, maintenance and renovation work.
- 327 saplings were planted by Phoolwari children along with residents from Ashiana projects, Ashiana employees, and workers from the hutment sites located at Bhiwadi, Jaipur & Chennai.
- Trained 359 workers in trades of Mason, Electrical, Plumbing & Bar Bending comprising 275 Men and 84 Women.
- Training of teachers as per CREDAI norms for imparting the same to unskilled labours for their upgradation.



## 6. For Landowners

- Reduced Inventory Conversion period with the launch of 5 new projects and 8 phases of existing projects.
- 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

2023



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



Ranked as **India's No. 1 Senior Living Brand** 6 times in a row by Track 2 Realty.



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.

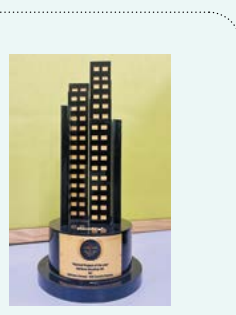
2022



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



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

2022



Ranked as **India's No. 1 Senior Living Brand** 4 times in a row by Track 2 Realty.

2022



Ranked as **No. 1 Developer in North India** and No. 5 in India by Track2 Realty.



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

2022



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



Ranked as **India's No. 1 Senior Living Brand** 3 times in a row by Track 2 Realty.

2019



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



Received Bhamashah Award from the Govt. of Rajasthan for the 6<sup>th</sup> 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.

2018



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

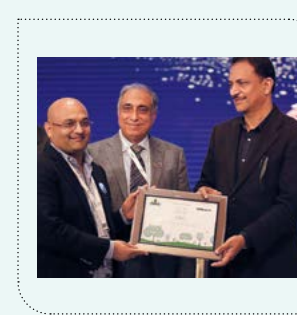
2017



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)**"



2016



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



Received award from FICCI **"Category II - CSR Award for Small and Medium Enterprises (SMEs)"** with turnover Upto 200 Crores per annum

2015



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

2013



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

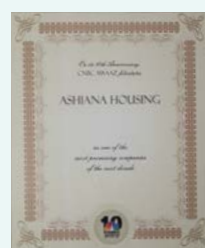


**Honored by Bharat Vikas Parishad** Rajasthan for Corporate Social Responsibility activities

2015



Our Company has been felicitated **"Rangoli Gardens"** as **"Best Budget Apartment Project of the Year"** in Tier 2 cities.



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

2014



**Best Investor Communication** practice in the Emerging Corporate category

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

2010,12



Received **BMA - Siegwerk Award** for Corporate Social Responsibility

2014



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



**Realty Giant** of North India



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

2013, 14



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

2011



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



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

2010, 11



Forbes' rates Ashiana among Asia's **200 Best Under a Billion Dollar Companies** twice in a row



# Q & A WITH JOINT MANAGING DIRECTOR



Q. 1.

**What are the key priorities and targets the company wants to achieve in FY24 and also the key focus area to take Ashiana into the next leg of growth in the next 3-5 years? Please highlight key steps being taken to increase the ROE to 15%?**

A

We have set a target of achieving ₹ 1,500 Crs of pre-sales in FY24. While we haven't set a year on year target for next 3-5 years, the ambition is to achieve a Post tax ROE of 15% on a sustainable basis. To achieve this, over the years we have reduced dependency on our existing markets and increased presence in newer markets like Gurugram. Besides, we are also focussing on Chennai and Pune markets. In order to counter cyclicalities, we are also enhancing contribution of senior living in our overall business as this segment of business is less susceptible to business cycles.

Q. 2.

**What can be the proportion of business coming from senior living in the next 3-5 years? Please elaborate on your strategy to accelerate the growth in this segment. Which are the cities other than Bhiwadi, Pune and Chennai that the management has identified?**

A

We see a lot of potential in this space in India as acceptance of Active Senior Living has been increasing over the years. Contribution of senior living projects in our overall business is increasing. For FY24, we have lined up 3 new projects in senior living 2 in Chennai and 1 in Pune. Apart from Chennai, Bhiwadi and Pune, we are also scouting for opportunities Bengaluru and also around Mumbai. In the near term, the objective is to increase Senior Living annual sales from 2.5-3 Lsft. to 6 Lsft.

Q. 3.

**What is the BD (Business Development) target for FY24? What are the markets in which we are scouting for opportunities? Land Prices have already appreciated significantly across markets. Are we getting the right deals? And do we want to do Joint Ventures (JVs) or we are open to Out right land purchases also. How do we plan to fund new deals?**

A

Our BD target, from hereon, would be tying up deals with around ₹ 1,500 Crores to ₹ 2,000 Crores of sales value potential. We continue to scout for opportunities across our key markets like Jaipur, Gurugram, Chennai, Pune and Jamshedpur. For Senior Living we are also exploring markets down south like Bengaluru and also around Mumbai. However, larger idea is to go deep in existing markets rather than spreading ourselves thin in too many newer markets. While we are open to outright deals, preferred model is always JV which is capital light. As far as funding is concerned, we have a strong visibility of operational cash flows for the next at least 3-4 years. Moreover, we have also signed up a fresh platform with International Finance Corporation (IFC) wherein they have agreed to coinvest with us in new projects to the tune of ₹ 112.5 Crs and expandable to ₹ 225 Crs.

Q. 4.

**The real estate sector continues to be in the upcycle, what would be the targets we want to achieve and what mistakes would we like to avoid in the future which we committed in the last upcycle?**

A

As an organisation, over the last few years, we have increased our focus on Return on Equity (ROE). Our ambition is to achieve a 15% post-tax ROE on a sustainable basis. So rather

than focussing solely on volume growth, we are looking for profitable growth and remain return focussed. During the last upcycle, we lost some bit of discipline which resulted in us getting saddled with built unsold inventory. Also, we negotiated relatively expensive deals like Ashiana Anmol and Ashiana Tarang, with significantly longer than expected project cycles. We need to be more careful in future. This will never be easy as during an upcycle like the current one, wherein we are generating healthy free cash flows, propensity to deploy money is high and we need to watch out and not repeat our past mistakes.

Q. 5.

**What are the 2/3 changes we have introduced in our business model based on our observation of customer trends and current market environment?**

A

There is an increase in demand of bigger homes and considering it we have started building units with bigger carpet area and focussing more on 3 BHK and 4 BHK units. We are planning to launch a high end project in Jaipur with units much bigger than our traditional sizes. We are looking to enrich the outlook of the common areas in some of our projects to make it nicer in line with customer expectations.

Q. 6.

**Please provide details of new launches lined up for the coming year.**

A

There are five new launches; two projects in Jaipur in premium housing segment, two in Chennai- both being senior living projects and one senior living project in Pune as well are planned in this coming year. Besides this we have also six phase launches of our existing projects planned in the coming financial year.

Q. 7.

**This year your theme is to 'Push the Limits'. What are you doing different to achieve that.**

A

This year's theme is "Push the Limits." While we strive to maintain high sales volumes, we are also focusing on establishing crucial guidelines and enhancing our capabilities to achieve higher volume of construction with improved quality and continue to deliver on time. We aim to accomplish this through effective delegation, discipline, and strict adherence to execution norms.

Q. 8.

**Please share trajectory for construction run rate in the next 2-3 years. Also highlight challenges that might come in the way of accelerating the pace of construction.**

A

As per the current scenario, our next three-year construction plans will be on accelerating pace and will be following sales volumes. So, in line of 25-30 Lsft. for next 3 years would be an ideal target. Challenges that might hinder the accelerating pace of constructions are availability of adequately trained supervisory manpower and mismatch in demand and supply of labour in the market and upgrading as per modern techniques to increase efficiency.

Warm regards,

**Ankur Gupta**  
Managing Director





**FUNCTIONAL**  
OVERVIEW



# OUR PEOPLE HUMAN RESOURCES

“

The strength of an organization lies in its people, and our team is the heartbeat that keeps us thriving. As we embark on another year of growth and success, let us remember that the power of unity and collaboration knows no bounds. Together, we can achieve greatness and create a workplace that inspires, empowers, and uplifts every individual. Let us celebrate our diversity, harness our collective talents, and make this year a testament to the extraordinary heights we can reach as a team. Here's to a year filled with innovation, growth, and endless possibilities.

Vishal Gupta,  
MD, Ashiana Housing Ltd.

”

Our quarterly virtual address by the MD continued which consistently fosters transparent communication as all employees have an equal opportunity to ask questions and get clarity on various matters from the MD, Mr. Vishal Gupta. This reinforces the **“Family like Environment”** which has been the number one reason why people stay and call Ashiana as their family.



## EMPLOYEE STRENGTH

At the end of FY 2022-23, the company's headcount stood strong at 953 employees (including Ashiana Maintenance Services LLP, other subsidiary and associated companies) distributed across 8 locations pan India.

Ashiana employs a balanced group of multi-generational workforce, with 30% being under 30, 43% of the population between 30-40 and 27% being over 40. A reflection of our workforce's belief in the company is that 21% of our workforce has been with us for more than five years while 23% has been with us for more than a decade.



## TALENT ACQUISITION


We extended a warm welcome to all the new employees who joined us. This year, we continued 100% virtual campus hiring for the Sales team and onboarded 6 new people, while in Engineering, we hired 27 Graduate Trainee Engineers (GTE) via on site campus recruitment drives. Our employee referrals stood strong at 40% which is a significant hiring source especially for our frontline employee base.

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

## CAPABILITY DEVELOPMENT

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

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



**IJP Results**

**Assistant Manager (Team Lead) Sales**

We thank all the applicants and their managers to make this IJP successful


**Congratulations !**

Selected
1. Vasu Pratap Singh (Umang)
2. Akash Kumar Lamba (Gurgaon project shall be communicated individually)

Waitlisted
1. Lokesh Upadhyay

We wish you all the best for your new role.

Note:  
Waitlisted candidate (s) shall be given projects according to their skillsets in future





## TRAININGS

We are committed to supporting professional growth and providing opportunities for continuous learning. This year, we had adopted the hybrid format to our training programs where in some trainings were conducted in in-person and online in order to further develop skills and knowledge of our employees. This year we delivered 38 trainings with the support of our trusted training partners like Euradicle, Analytical Edupoint, CCE IIT-Madras, GCM Worldwide, Times Internet Limited, Middle Earth HR private Limited, Rathore Consulting, Blanchard Research and Training India LLP, and few independent trainers. We were able to conduct high-quality trainings with an average NPS score of 79%.



## 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 2022-23 were as follows:

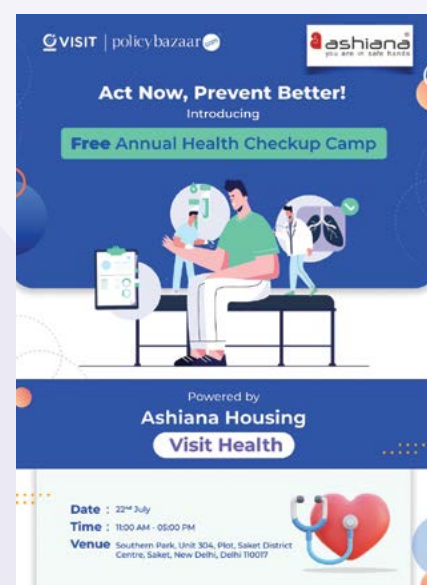
Group Medical Insurance at present covers  
**585 employees and their dependents.**

**153** employees' children received scholarships under the Manju Gupta Memorial Scholarship program  
**₹ 40.47 Lakhs.**

Upfront benefits of **₹ 21.38** Lakhs from the Government under Pradhan Mantri Rojgar Protsan Yojna (PMRPY) and Aatmanirbhar Bharat Rojgar Yojna (ABRY).

The Practo App continued to witness employees avail virtual consultations and a C-Sat score of **89%** basis 600 consultations done.

With the help of our insurance service providers and the ESIC health check-up camps and employee wellness talk series via multiple webinars on mental health, emotional wellbeing and stress management were organized to extend wholistic care to our employees in.



## REWARD AND RECOGNITION

Maintaining a positive work environment and nurturing strong relationships is crucial for our team's success. Our employee's hard work deserves recognition. We express our heartfelt appreciation for the dedication and

contributions of each team member. Individuals who are living epitomes of our values were felicitated with badge pins at the quarterly town hall meetings held at our offices PAN India. We continued to hold virtual quarterly celebrations across all offices to celebrate wins as per the Annual Theme of 'Need for

Speed'. A gala celebration to commemorate the achievements of our Sales, Resale and Rental was done at **Phuket, Thailand** via a grand award ceremony that was live telecasted on Facebook and had a reach to 17,194 viewers and total views of 4,527.







Ashiana  
Kid Centric  
Homes

BEHTAR  
**PARVARISH**  
KA PATA



# ASHIANA KID CENTRIC HOMES

## EVENTS AND ACTIVITIES

Throughout the year, we hosted a remarkable **309 events and activities** across all our Kid Centric projects, with a staggering total attendance of **13,380**.

Last year, the focus on enriching children's lives was evident in the many activities that took place in kid-centric homes. The quarterly themes were carefully selected to ensure that children got exposed to a wide range of experiences, from fun and celebration to environmental awareness, from arts and crafts to coding and robotics, all these activities emphasizing on providing valuable opportunities for kids to learn and grow.

- ♦ **Think Green** - We focused on educating kids on environmental sustainability and eco-friendliness. The activities included hands-on projects like gardening, recycling initiatives, Earth Day Awareness rallies, clean-up drive, green area audit etc.
- ♦ **Games & Sports** - This theme featured an array of physical activities that encouraged kids to remain active. Team sports, relay races, Sports tournaments, Zumba sessions, Chess Championship, Board Games night and treasure hunt were part of this theme.
- ♦ **Joy Carnival** - Designed to bring fun and happiness to the children through Children's

Day Carnival, Halloween Party, Kids Got Talent, Fun Fest, Diwali Mela, Fancy dress contests. It presented an opportunity for kids to unwind, have fun, and socialize with their peers.

- ♦ **Let's Compete** - Theme focused on academic activities such as spelling bees, handwriting contests, poetry & speech contest, Science model making, reading challenges and other contests that tested children's knowledge and skills. This theme encouraged healthy competition and motivated children to strive for excellence.



An overview of the various types of activities carried out in Kid Centric Homes

Activities & Events Year 2022-23						
	Value based	Competition	Club	Fun & Celebration	Skill based	Showcase
Q1	12	5	10	16	21	1
Q2	9	11	20	10	12	9
Q3	10	13	18	13	25	6
Q4	9	16	23	14	25	1
Total	40	45	71	53	83	17



Top ten activities of the year, in terms of maximum participation number,

Activities & Events Year 2022-23			
Activity	Date	Type	Participants
Pool Party	11-Jun-22	Fun	476
Lohri Celebration	13-Jan-23	Celebration	400
Halloween Party	30-Oct-22	Fun	366
Friendship Day Party	07-Aug-22	Fun	272
Christmas celebration	24-Dec-22	Fun	244
Independence Day celebration	15-Aug-22	Showcase	243
Republic Day Celebrations	26-Jan-23	Showcase	204
Kids Got Talent - Finale	25-Dec-22	Competition	202
Pajama Party	25-Jun-22	Fun	198
Janmashtami Fancy dress	19-Aug-22	Showcase	176



## NEW INITIATIVES

This year, we embarked on several exciting and creative initiatives to enrich our students' learning experiences.

- ♦ **3-D Printer Launch** - We launched a 3-D printer at Ashiana Umang Learning Hub to encourage creativity and innovation among our kids providing a fun and hands-on learning experience. With access to a 3-D printer, kid centric homes is preparing kids for the future, where technology is rapidly advancing. Kids have designed and printed few toys, puzzles, and Library system hardware for Umang and Anmol.

We will be taking 3-D printing one notch higher in the upcoming year.

- ♦ **Telescope installation** - At our kid-centric homes, we have recently installed a telescope to provide children with a unique opportunity to explore the night sky and develop a love for science. The telescope has enabled children to observe the moon, planets, and stars up close, while learning about the fascinating world of astronomy. We are planning to design specialized programs that will further enhance their knowledge and curiosity in these fields. These programs will include interactive sessions on space exploration, informative

workshops on the solar system, and hands-on activities such as building their own telescopes and conducting experiments related to astronomy.





- ♦ **Kids in India Book of Records** - We are thrilled to share that three of our talented children at Ashiana Town have recently achieved a remarkable feat by making it to the India Book of Records. Ridham - Fastest child recalling names of President of India in 9 seconds.

Dhanusha - Fastest child to recall 100 digit of Pi value in forward and backward order.

Manvi - Fastest kid to recall names of all Indian PMs 1947-2019 in chronological order Our PEPMIND instructors provided support and encouragement along the way, helping the children identify and work towards these extraordinary feats.



- ♦ **Achievement in Sports** - We believe that sports are an integral part of a child's development, and we are committed to providing our students with the necessary resources and training to excel in sports. We are proud to share the achievements of our talented students in various sports competitions.

Our cricket team members Purav, Garv, and Harshit were named the man of the match in a local tournament, showcasing

their exceptional skills and sportsmanship. Additionally, our tennis champions, Purvansh, Dishank, Agriya, Aarya, and Aadhya from Ashiana Town, won medals at the Summer Heatwave Tennis competition in June 2022. Daksh Bharadwaj from Town won the district level silver medal in Badminton, while Yuvraj Singh from Ashiana Anmol won the gold medal in the open taekwondo championship in Gurugram. Aarna and Nivedita from Umang won gold medals in district level skating tournament.

Lastly, Sannidhi from Ashiana Town won the silver medal in the state-level skating championship.

- ♦ **Anmol's Library system** - Anmol's Library System has been developed with the help of a young entrepreneur who was once a part of Kid Centric Homes. This innovative system enables readers to conveniently browse through the book list, choose their preferred books through different filters, track their daily reading time, and self-issue

books. We are proud to have played a role in nurturing this young entrepreneur's passion for learning and entrepreneurship, and we are excited to see the positive impact of such kids' work on the wider community.

- ♦ **Excursions** - Our young learners had the opportunity to participate in a variety of educational excursions this year, including visits to the Jaipur Literature Festival, Amul Dairy Plant, Border Security Force Camp, Planetarium, Gandhi Museum, Jaipur Regional Science Centre, and Honda Traffic Training Park. These excursions provided unique and hands-on learning experiences for our kids, allowing them to expand their knowledge and explore the world around them.



- ♦ **STEM Learning** - We organized a series of STEM learning programs for kids, including science model making activities, science day celebrations, robotics workshops, quizzes, 3D printing sessions, basic computer literacy classes, fun experiments, science and technology competitions, solar eclipse observations, and more. Our goal was to provide hands-on experience and opportunities to explore the fascinating world of science and technology.

- ♦ **Little Kathakar story circle** - It was a unique initiative taken by the Kid Centric Homes to foster storytelling skills among children. This program provided a safe and creative space for kids to express themselves, explore their imagination and learn from the timeless wisdom contained in these stories. The sessions were filled with enthusiasm and excitement, as the young listeners were captivated by the stories and eagerly participated in the discussions that followed.

- ♦ **Entrepreneurship Mindset Building** - Workshop was conducted by experienced entrepreneurs who shared their knowledge and insights with the children. During the Diwali Mela, we encourage children to showcase their creativity and entrepreneurial spirit by setting up stalls to sell their artwork.



# ASHIANA KID CENTRIC HOMES - BEHTAR PARVARISH KA PATA

Our community is built on the belief that every child deserves a better life, and we proudly say we have “Behtar Parvarish ka Pata”. This was a year of growth, learning and creativity, and we worked together to create a safe, supportive, and stimulating environment for our kids. From educational programs to recreational activities, from social events to community service projects, we’ve been working hard to create a well-rounded experience that nurtures the physical, intellectual, emotional, and social development of our young learners.



In this section, we'll share some of the most impactful initiatives, the most successful programs, and the most heart-warming stories of the past year. We hope this gives you a better understanding of the difference we've made in the lives of our young children, and the ways in which we've contributed to their well-being and happiness. Let's look back at the priorities of 2022-23 and celebrate our achievements together!

## REVIEW 2022-23

### LIVE & LEARN EXPANSION

In 2022-23, we successfully collaborated with experts and professionals in various fields to provide our kids with a diverse range of learning and recreational opportunities to help foster their curiosity, creativity, and critical thinking skills. We expanded our Live & Learn program by introducing several new and unique classes, including:

- ♦ Chess
- ♦ Table Tennis
- ♦ Brain training programs
- ♦ Kathak
- ♦ Gymnastics

We were delighted to see an overwhelmingly positive response to our new classes, and it was heart-warming to witness our children thriving in these new learning environments.



### INSTILLING A READING CULTURE

We placed a strong emphasis on fostering a reading culture among kids. To achieve this, we organized a variety of engaging literary events, including:

- ♦ Book review sessions
- ♦ Immersive Storytelling workshops
- ♦ Open-air reading sessions
- ♦ Reading Challenge
- ♦ Books Read aloud
- ♦ Little Kathakar – Kids story circle
- ♦ Excursion to Jaipur Literature Festival 2023

These events were designed to encourage our kids to develop a love for reading and explore the world of literature.



### SAFETY AND SECURITY

We continued to prioritize the safety and security of kids and took several proactive steps towards achieving this goal.

- ♦ Regular safety audits to ensure our staff and children were well-prepared.
- ♦ We also implemented strict visitor protocols.
- ♦ Self-defence workshops and awareness sessions to educate our kids on how to stay safe both on and off our campus.
- ♦ Staff training programs to promote kid-friendly behavior.
- ♦ Encouraging enrolment in Martial Arts classes

### ACTIVE ENGAGEMENT

Over **1,000** children from Ashiana Town, Ashiana Anmol, and Ashiana Umang participated in various creative programs and activities, resulting in a total attendance of **42,248**, which is a 62% increase from the previous year. Live & Learn program also saw a 20% increase in activity enrolment compared to last year, indicating a growing interest among children to learn and develop their skills with us.

KCH Overview Year 2022-23				
Project	Engagement		Live & Learn	Reading culture
	Total	Unique	Avg. Enrolment	Unique readers
Town	19,655	457	160	117
Umang	14,681	354	140	93
Anmol	8,192	190	60	42
Overall	42,248	1,001	360	252





## VISION 2023-24

Our vision for 2023-24 is to elevate Kid Centric to new heights, building on the benchmarks we have set for ourselves. With this in mind, we have set ambitious goals for the year, focusing on several key areas that we believe will help us enhance the learning experience for our young students, while also providing valuable resources for their families.



### Expert-led workshops:

- ◆ Invite experts in various fields to conduct workshops for children.
- ◆ Culinary workshops, Coding and Robotics, music workshops, creative writing, fine arts, sports, public speaking are a few to mention.

### New Learning equipment:

- ◆ Exploring new learning equipment such as telescope, 3D printer, Robotics kits, Podcast equipment, VR Headsets etc. to be added at our various kid centric projects.
- ◆ Provide opportunities for children to explore and experiment with technology.

### Strengthen the parent-child-Kid Centric connection.

- ◆ Enhance communication channels with parents to keep them informed of their child's progress and learning opportunities.
- ◆ Regular feedback mechanism to gather parental inputs and ensure high-quality activity classes that add value to children's development.
- ◆ Develop resources and tools to help parents support their child's learning at home.

### Empowering our Staff

We believe that our staff is a crucial part of providing an excellent learning experience for children at Kid Centric Homes.

- ◆ To ensure that our staff is equipped with the necessary knowledge and skills, we will prioritize continuous training and development.
- ◆ We will encourage our staff to participate in creative events and activities across India to expand their skill sets and bring new ideas to Kid Centric Homes.
- ◆ We will train project staff to be mindful of the children's safety while performing their duties, such as ensuring that equipment and facilities are in good condition and free of hazards.

We are committed to making the upcoming year a transformative one for Kid Centric Homes and to providing the best possible learning experiences for children. We aim to create a strong foundation for lifelong learning, growth, and success.



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.

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 infact **"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.

## ACHIEVEMENT AND ACCOLADES

Ashiana Housing Limited has been honored with **8<sup>th</sup> Bhamashah Award** from the Govt. of Rajasthan. The govt. also conferred the title **"Shiksha Vibhushan"** for Ashiana's continuous contribution towards education in the state of Rajasthan.

Award was presented by: Dr. B.D Kalla- Education Minister, Govt. of Rajasthan with other esteemed guests from Education Department.



## SOCIAL ENGAGEMENT PROGRAMME

1 Along with 'Joy of Giving' falling in month of October, we initiated **"Khushiyan ka Tohfa wali drive"** for all our employees who came forward and contributed generously to Phoolwari Children to get new dresses to wear on Diwali. Indeed, it was Khushiyan ka tohfa as children of Phoolwari experienced immense joy while receiving these gifts of Diwali. Company contributed an equal amount of what was collected to cover expenses related to all the Phoolwari kids.

2

On Christmas, which is considered a festival of joy, love and peace, Phoolwari kids dressed up as little Santa and distributed handmade gifts to Ashiana employees. Phoolwari classrooms were also given festive look with the bells, stars, and a beautifully decorated Christmas trees. Children enjoyed the day with Santa along with lots of fun activities followed by cake cutting and gifts distribution.



3

On World Environment Day, a total of 327 saplings were planted by Phoolwari kids along with the residents from Ashiana projects, Ashiana employees, and workers from the hutments at sites located at Bhiwadi, Jaipur and Chennai. Other than this, plantation drive was also organized at Government School, Ghatal Village Bhiwadi by one of our residents from Ashiana Utsav, Bhiwadi who also sponsored the saplings for this noble cause. Teachers and students from the school participated in the drive enthusiastically in planting the saplings.



4

There are many enthusiastic volunteers from Ashiana projects who contribute time and skills to take creative learning sessions for Phoolwari kids. These sessions include areas like art and craft, storytelling, fireless cooking including celebration of special days with these kids.

5

On International Yoga Day, site workers were invited for a Yoga session to make them understand its importance. Regular practice of asanas and pranayama can help them improve their physical and mental well-being.

6

Ashiana Chennai Team sponsored the donation of 10,000 cotton cloth bags under special programme called **"say no to plastic awareness program"**, an initiative by Utkarsh Foundation, which works in different dimensions to save environment. These bags which were distributed among the school children and at local markets.

## EDUCATION: PHOOLWARI

Educating labourers' children through Ashiana Phoolwari's and improving infrastructure of government schools in the nearby areas of ongoing projects.

**Phoolwari:** Phoolwari, a Creche facility set up at Ashiana's construction sites for the workers' children to keep them safe, healthy and impart basic education to them. A total

of 11 Phoolwaris were functional in the FY 2022-23 in Bhiwadi, Jaipur, Jodhpur, Sohna, New Gurguram and Chennai consisting of 250 - 300 kids. Children above 5 years of age were sent to regular school. Total 74 children were enrolled in nearby government schools.



Apart from basic education, emphasis was also given on extra-curricular activities, health, and hygiene sessions. Celebration of different festivals and focus on national and social awareness days was given to teach more about different values and issues worldwide.

Activity-based sessions were conducted for children to teach them new concepts. Painting on the walls creates a very attractive and lively atmosphere for children, and this year teachers and children decided to paint the walls in their own style and theme. Painting work completed for 3 Phoolwari's at Bhiwadi, New Gurugram and Pune where teachers and children painted the walls in the most vivid and instructive way.





For Annual Day celebration this year theme was “**Only One Earth**”. Children of Phoolwari exhibited their talent showcasing skit, drama and dance performances promoting Reduce, Reuse and Recycle. It was a 2-day event for children consisting of sport activities and annual competitions followed by prize distribution and a healthy meal for all children.

The children were given all stationary items, uniforms for winter and summer, and a nourishing morning snack.

### EDUCATION: EXTENDING INFRASTRUCTURAL SUPPORT TO GOVT SCHOOLS

Ashiana undertook 10 schools for upgradation during the year in Bhiwadi, Jaipur, Jamshedpur, New Gurugram and Chennai. Visualization workshops with teachers and school committee members were also done to understand the requirements of the schools.

We added one more school in our upgradation programme in Sri Krishanpura village, Jaipur. Inauguration was done by Mr Mohan Lal Yada (IAS), State Project Director and Commissioner, Education Department, Govt. Of Rajasthan, Jaipur.



In existing schools, upgradation included improving the infrastructure of classrooms and school Building, building new washrooms, new rooms, adding water facilities and greenery etc.

Sr. No.		No. of Beneficiaries	Type of Work
1	Govt School at Dhunela Village, Sohna	210	Repair and Renovation work
2	CSI School, Chennai	562	Repair and Renovation work
3	Govt School at Bhankrota Village, Jaipur	424	Infrastructural Development
4	Govt. School, at Srigarpura Village, Jaipur	90	Infrastructural Development
5	School with Utkal Association, Tapti Road Sakchi, Jamshedpur	New School	Infrastructural Development
6	Govt. School at Krishanpura Village, Jaipur	140	Maintenance and Upkeep
7	Govt. School at Ghatal Village, Bhiwadi	713	Repair, Maintenance and Upkeep
8	Govt. School at Thada Village Bhiwadi	235	Repair and Maintenance
9	Govt. School at Panchayawala Village, Jaipur	450	Repair and Maintenance
10	Govt School at Viratnagar, Jaipur	350	Infrastructural Development

Children thrive when they are provided with a nurturing environment. Various factors within a school campus can significantly impact the overall development of children. As part of an initiative to enhance and improve educational facilities, a government school located in Lalya ka Baas, Jaipur, was undertaken for upgradation and renovation, resulting in a positive transformation of the school environment.

Kanchan Verma, Class 8 from Govt School, Lalya Ka Baas, Jaipur expressed her happiness by sharing:

”स्कूल आना अब और भी ज़्यादा अच्छा लगता है क्योंकि हमारा स्कूल बहुत सुन्दर हो गया है। मैं और मेरे दोस्त छुट्टी के बाद भी यहाँ रहते हैं। हम सब मिलकर खेलते हैं या स्कूल का होम वर्क करते हैं। मैं बड़े होकर डॉक्टर बनना चाहती हूँ।



### EMPLOYMENT ENHANCING SKILL DEVELOPMENT PROGRAMME

The Ashiana Training Institute was set up in 2006 with the twin intentions of improving the life of laborers working on Ashiana sites as well as to address the shortage of skilled workers in India. Free vocational training is given to unskilled and semi-skilled workers in the construction sector to improve and enhance their employability and help them earn higher wages. Ashiana's own dedicated professionals teach at the institute. They attend Programmes through CREDAI and are certified by CSDCI “Construction Skill Development Council of India” under TOT Programme (Training of Trainers). A government approved syllabus is followed for all the courses. Till now, we have trained 4,431 workers consisting of 3,855 males and 576 females.

For FY 2022-23, we trained 359 workers consisting of 275 males and 84 females under NULM National Urban Livelihood Mission scheme and inhouse training programme in bar bending and mason trades. Along with this painting programme by Berger Paints was also organized for 50 workers. 10 trainers from different trades were sent to complete the TOT Training from CSDCI.



The trainees were provided with uniforms, stationery and trade-related equipment after the completion of training programme. After assessment, they were awarded with government approved certification and reward money from Ashiana Foundation and CREDAI.

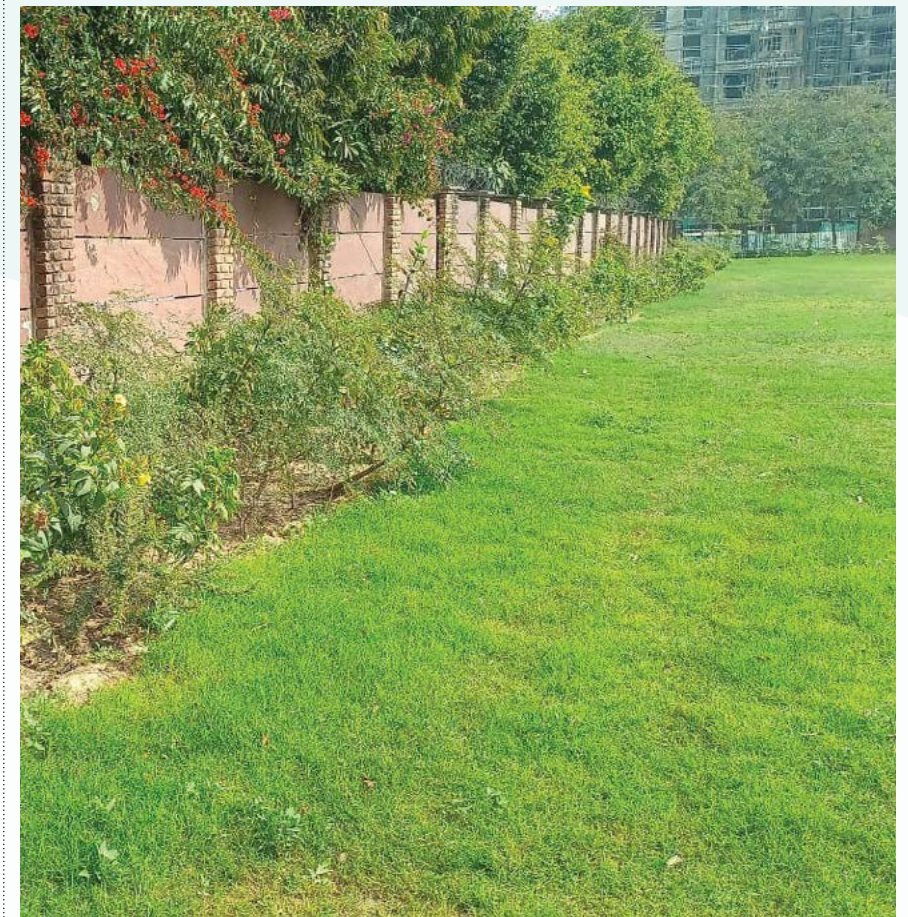
### ENVIRONMENT SUSTAINABILITY AND AREA DEVELOPMENT

In our efforts to make greener and beautiful spaces even outside our projects, the team is continuously working on planting more trees and beautifying the area in the vicinity.

- ◆ Maintenance and upkeep of plants located at Bhiwadi, Jaipur, Jodhpur and Chennai.
- ◆ Maintenance and upkeep of JDA Triangles, Jaipur- Jagatpura and Tonk Road.
- ◆ Maintenance of our afforestation initiative i.e., cumulative plantation on a patch/ area of land in Thada Village, Bhiwadi
- ◆ Road development in Bhiwadi and Jaipur.
- ◆ Adding more greenery to central verge SEZ Road, Jaipur.

Upkeeping and maintenance was done to avoid any decay/ spoilage of plants and damage to developed areas. A few of the activities were:

- ◆ Park Development, Thada Village, Bhiwadi
- ◆ Facility area development, Thada Village, Bhiwadi
- ◆ Beautification work at Mohanbaba Marg road, Bhiwadi.
- ◆ Water cooler facility for public to use at Mohanbaba Marg road, Bhiwadi.





# Management Discussion & Analysis

## INDIAN ECONOMY

Despite several shocks waves from the ongoing conflict between Russia and Ukraine on the global supply chain resulting in soaring commodity prices and subsequent monetary policy tightening by policymakers globally, the Indian economy remained resilient and is estimated to have grown by 6.8% in FY23 led by a strong recovery in private consumption and capital formation. Consumption demand improved driven by a sustained recovery in discretionary spending, especially in travel, tourism, and hospitality sector. Exports remained resilient and witnessed strong growth despite the contraction in global demand, high inflation in most developed countries, and hardening of interest rates by all major central banks. Rebound in consumption spilled over into the housing market leading to a decline in inventory overhang. This revival in consumer sentiment along with higher public capex supported slight recovery in investment activities and resulted in an increase in capacity utilisation across sectors. However, monetary tightening by the RBI and the widening of the CAD curtailed economic growth in the country.

The government's increasing focus on infrastructure and subsequent policies such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output has helped in sustained economic activity despite external shocks in the global supply chain due to the ongoing Russia-Ukraine conflict leading to synchronized global policy rate hikes to curb inflation. Credit growth to the Micro, Small, and Medium Enterprises (MSME) sector remained strong supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. Measures taken by the policy makers along with decline in global commodity prices has helped in reigning inflation.

Significant increase in the Capex budget in FY23, robust direct tax revenue collections, healthy GST collections and pick-up in private sector investment augurs well for future economic growth. According to IMF, the Indian economy is expected to expand by 5.9% in FY24 on the back of rebound in private consumption, higher capital expenditure, strong financial position of corporates and banking sector, and higher

credit offtake. However, higher inflation could lead to further monetary tightening resulting in financial stress, increased uncertainty and dampen exports. Also, strong domestic demand coupled with high commodity prices could impact the current account balance. However, amid persistent fears of global slowdown and recession, India continues to remain a bright spot in the global economy due to its inherent resilient domestic demand, an enabling policy environment, and strong macroeconomic fundamentals.

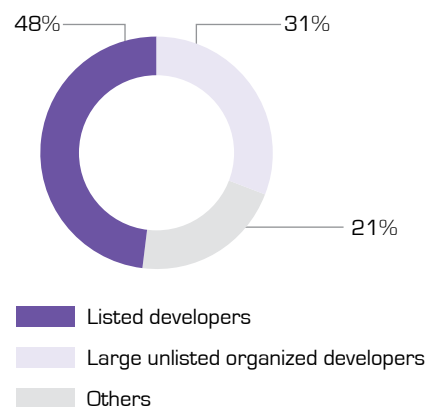
## INDUSTRY

The Indian Real Estate sector demonstrated remarkable resilience despite slump in global housing markets and continued the growth momentum on the back of strong end-user residential demand. Shift in consumer preference towards spacious homes mainly due to improved affordability and positive buyer sentiments, flexibility to shift to peripheral areas of the city, availability of affordable finance, reverse migration due to re-opening of offices and improving rental yields led to uptick in demand. As a result of this trend, there was a significant increase in the demand for housing loans, while ready housing inventories declined, leading to firming up of prices. Despite facing headwinds such as cost inflation-led price escalations and higher interest rates, construction activity also picked up.

The real estate sector is expected to contribute a larger share of India's GDP and expand its market size in the coming years riding on the back of strategic reforms such as RERA and government incentives in affordable housing. In recent years, low-interest rates, the increasing popularity of rental properties, and the growth of e-commerce have all contributed to the sector's growth. Infrastructure development has also played a significant role in driving demand and pricing in previously distant micro-markets, bringing them closer to commercial hubs. Following a period of price consolidation, the sector has begun to witness an upward trend in prices due to increasing demand and declining inventory for both residential and commercial properties.

Despite the upward trend in interest rates and price hikes, the residential real estate sector has exhibited robust demand due to various factors such as increased household savings, heightened preference for home ownership, affordable interest rates, and a shift towards organized players with a proven history of delivering projects on time. The sector continues to witness consolidation with smaller unorganized players ceding market share to larger, more established players that enjoy strong brand loyalty, strong balance sheet, have proven track record of timely completion, and perform quality construction. This has led to organized players accounting for majority of the land deals. Rising land prices along with higher interest rates is likely to accelerate industry consolidation in favour of organized players having lower cost of capital and stronger brand positioning.

### Large organized players account for ~80% (basis acreage) of overall land deals in 2022



Source: Media Articles, DART

The sector has witnessed substantial decline in inventories as absorptions have exceeded launches despite over 200 bps rise in mortgage rates. The increased demand in recent quarters has led to a depletion of older inventory, resulting in consumers being more willing to purchase newly launched properties at comparatively lower prices. The residential market achieved its highest annual sales in nine years in 2022 breaching the previous peak of 2014 across the top 7 cities. Affordable housing witnessed



a decline while mid-range and premium housing dominated launches in 2022. As demand momentum continue to remain resilient, new launches by developers is likely to accelerate further. Pause in rate hike, affordability sustaining at healthy levels and gradual hike in prices is expected to drive industry growth.

The Government continues to increase its allocation of funds to provide interest subsidies and credit-linked subsidies to help low-income families buy their own homes. The increase in allocation for PMAY by a significant 66% to Rs. 79,000 crores would

help fulfil the government's pledge towards affordable housing for everyone. As part of green initiatives, funds have been allocated for encouraging developers to adopt environmentally friendly practices in the development of green buildings which will help in reducing carbon emissions and assist in the creation of a more sustainable real estate industry. Also, the government has announced a series of measures such as streamlining of stamp duty procedures, the introduction of e-registration of properties, and the creation of a central database of real estate transactions to simplify the process

of buying and selling property and make it more efficient, transparent, and hassle-free. Moreover, development of smart cities and investment in infrastructure development is expected to drive the demand for real estate.

The real estate sector is likely to witness technology led innovation which will increase the overall efficiency of the sector and enable it to cater to the changing demand landscape. The sector is well poised for strong growth in the coming years riding on the favourable government policies and strong domestic demand.

## AN OVERVIEW OF OPERATIONS

Period	Entity	INR Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
		Value of Area Booked	Area Booked	Equivalent Area Constructed *	Area Delivered & Recognized for Revenue
FY 23	AHL	1,249.95	24.33	16.69	8.97
	Partnership	63.48	1.53	0.04	1.54
	<b>Total</b>	<b>1,313.43</b>	<b>25.86</b>	<b>16.73</b>	<b>10.51</b>
FY23 Quarter 4	AHL	416.59	8.14	5.08	2.34
	Partnership	19.23	0.45	0.00	0.38
	<b>Total</b>	<b>435.82</b>	<b>8.59</b>	<b>5.08</b>	<b>2.72</b>
FY23 Quarter 3	AHL	470.02	8.66	3.42	3.24
	Partnership	15.26	0.37	0.00	0.36
	<b>Total</b>	<b>485.29</b>	<b>9.03</b>	<b>3.42</b>	<b>3.60</b>
FY23 Quarter 2	AHL	224.19	4.52	4.37	1.70
	Partnership	15.99	0.38	0.01	0.37
	<b>Total</b>	<b>240.19</b>	<b>4.90</b>	<b>4.38</b>	<b>2.07</b>
FY23 Quarter 1	AHL	139.14	3.01	3.82	1.68
	Partnership	12.99	0.33	0.02	0.43
	<b>Total</b>	<b>152.14</b>	<b>3.34</b>	<b>3.85</b>	<b>2.11</b>
FY 22	AHL	506.57	12.92	13.91	4.10
	Partnership	66.68	1.84	2.29	4.77
	<b>Total</b>	<b>573.25</b>	<b>14.76</b>	<b>16.20</b>	<b>8.86</b>

During the year, area booked was at 25.86 Lakhs sq. ft. Vs 14.76 Lakhs sq. ft in FY22. We launched five greenfield projects and eight new phases of existing projects to the tune of 29.46 lakhs square feet.

- Second Kid-Centric Homes Project was launched in Gurugram by the name Ashiana Amarah. The first phase was launched in October 2022 comprising of 224 Units and was fully booked at launch. In case of Phase-II, we received 351 Expression of Interest (EOIs) in Mar'23 before launch. This phase consists of 224 units (saleable area 3.77 lakhs square feet) having a sale value of around ₹283

Crores. All 224 units were converted on 17th April 2023.

- Ashiana Prakriti was launched in Jamshedpur in March 2023 with 162 units and Sale Value of ₹ 163 crores. The entire phase was sold at launch.
- Ashiana Advik (third senior living project in Bhiwadi) was launched in November 22 and 42% got sold till 31st March 2023. Ashiana Malhar in Pune was launched in August 2022 and 60% of inventory was sold in FY23. Ashiana Ekansh in Jaipur launched in two phases and 50% of the inventory was sold in FY23.

Sales Price improved to ₹ 5,080 per Sq. Ft. in FY23 vs ₹ 3,883 per Sq. Ft. in FY22, an increase of 31% YoY, driven by increasing prices across projects and changing mix towards higher priced projects.

\*The Equivalent Area Constructed (EAC) in FY23 was at 16.73 Lakhs Sq. ft. [AHL: 16.69 Lakhs Sq. Ft. and Partnerships: 0.04 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.





Launch of Ashiana Amarah Phase-2

## LAND ACQUISITION

We continued scouting for new land deals in line with our growth aspirations. Two new land parcels acquired in Jaipur in FY23 – Ashiana Nitara in Village Bhankrota with an approximate saleable area of 6.5 Lakhs Sq. Ft. and 'The Amaltas by Ashiana' in Jagatpura with approximate saleable area of 4.00 Lakhs Sq. Ft. One new land acquired in Manesar (Gurugram) admeasuring 43,708 Sq. Mtr. with an approximate saleable area of 10.30 Lakhs Sq. Ft. Total potential saleable area in these new parcels will be around 21 Lakhs Sq. Ft.

## 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 2023, we had 62.09 Lakhs Sq. Ft. (out of this 47.30 Lakhs Sq. Ft. was booked) under ongoing projects:

The details of ongoing projects are tabulated hereunder:								
Location	Projects	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	Nirmay	4	100% Ownership	Senior Living	2.09	1.81	Q3FY25	Q3FY24
Bhiwadi	Tarang	3	100% Ownership	Premium Homes	1.14	0.80	Q2FY25	Q2FY24
Bhiwadi	Tarang	4A	100% Ownership	Premium Homes	0.65	0.61	Q3FY26	Q1FY25
Bhiwadi	Tarang	4B	100% Ownership	Premium Homes	0.76	0.28	Q1FY27	Q4FY25



The details of ongoing projects are tabulated hereunder:								
Location	Projects	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	Advik	1	100% Ownership	Senior Living	3.55	1.49	Q1FY27	Q4FY25
Chennai	Shubham	4	73.75% of Revenue Share	Senior Living	2.46	2.32	Q4FY24	Q4FY24
Chennai	Shubham	4B	73.75% of Revenue Share	Senior Living	1.77	0.99	Q3FY26	Q4FY25
Gurugram	Anmol	2	65% of Revenue Share	Kid Centric Homes	2.83	2.82	Q1FY27	Q3FY25
Gurugram	Anmol	3	65% of Revenue Share	Kid Centric Homes	4.47	3.33	Q3FY29	Q3FY26
Gurugram	Amarah	1	100% Ownership	Kid Centric Homes	3.95	3.95	Q1FY27	Q1FY26
Jaipur	Amantran	1	75% of Revenue Share	Premium Homes	3.58	3.22	Q3FY25	Q1/Q2FY24
Jaipur	Amantran	2	75% of Revenue Share	Premium Homes	1.20	1.20	Q1FY26	Q3FY24
Jaipur	Amantran	3	75% of Revenue Share	Premium Homes	3.79	2.47	Q2FY26	Q4FY25
Jaipur	Amantran	Shops	75% of Revenue Share	Premium Homes	0.09	0.09	Q2FY26	Q4FY25
Jaipur	Daksh	2	100% Ownership	Premium Homes	2.35	2.35	Q3FY25	Q1FY24
Jaipur	Daksh	3	100% Ownership	Premium Homes	1.17	1.17	Q2FY25	Q2FY24
Jaipur	Ekansh	1	77.25% of Revenue Share	Premium Homes	3.16	1.28	Q3FY27	Q4FY26
Jaipur	Ekansh	2	77.25% of Revenue Share	Premium Homes	1.60	1.06	Q4FY27	Q1FY27
Jaipur	Umang	5	100% Ownership	Kid Centric Homes	4.45	3.57	Q3FY25	Q4FY24
Jaipur	Umang	6	100% Ownership	Kid Centric Homes	2.26	0.61	Q1FY27	Q3FY25
Jamshedpur	Aditya	1	74% of Revenue Share	Premium Homes	3.55	3.55	Q1FY24	Q1FY24
Jamshedpur	Aditya	2	74% of Revenue Share	Premium Homes	2.75	2.75	Q2FY25	Q3FY24
Jamshedpur	Prakriti	1	73.61% of Revenue Share	Premium Homes	2.57	2.57	Q3FY28	Q1FY27
Jodhpur	Dwarka	4	100% Ownership	Premium Homes	1.28	1.12	Q3FY25	Q3FY24
Jodhpur	Dwarka	5	100% Ownership	Premium Homes	2.00	0.32	Q2FY27	Q2FY26
Pune	Utsav - Lavasa*	4	100% Ownership	Senior Living			OC/CC Pending	
Pune	Malhar	1	65% of Revenue Share	Premium Homes	2.62	1.59	Q3FY27	Q4FY25
<b>Total</b>					<b>62.09</b>	<b>47.30</b>		

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





Ashiana Tarang, Bhiwadi

## 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. 94.29 Lakhs sq. ft. was the pipeline under future projects as on 31st March 2023.

**A summary of future projects is tabulated below:**

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Ashiana Tarang	5 & 6	100%	6.11
Bhiwadi	Ashiana Advik	2,3,4, & 5	100%	10.57
Jaipur	Ashiana Ekansh	3 & 4	77.25% Revenue Share	4.88
Jaipur	Ashiana Nitara	All	80.20% Revenue Share	6.50
Jaipur	The Amaltas by Ashiana	All	77.40% Revenue Share	4.00
Gurugram	Ashiana Amarah	2,3,4 & 5	100%	16.73
Chennai	Ashiana Shubham	5	73.75% of Revenue	2.33
Chennai	Ashiana Vatsalya	All	100%	13.28
Chennai	Ashiana Swarang*	All	50% of the Profits	5.55
Jamshedpur	Ashiana Prakriti	2	73.61% Revenue Share	1.86
Neemrana	Ashiana Aangan	2	100%	4.37
Pune	Ashiana Malhar	2,3 and 4	65% Revenue Share	9.18
Pune	Ashiana Amodh	All	80% Revenue Share	8.10
Lavasa	Utsav	5	100%	0.84
<b>Total</b>				<b>94.29</b>

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





Ashiana Amodh, Pune

## 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.)	Economic Interest	Proposed Development
Bhiwadi	Milakpur	40.63	31.00	100%	Premium Homes* / Senior Living
Kolkata	Ashiana Maitri/Nitya	19.72	14.88	85% Revenue Share	Premium Homes* / Senior Living
Gurugram	HSI IDC Land	10.80	10.30	100%	Premium Homes / Kid Centric Homes
<b>Total</b>		<b>71.15</b>	<b>56.18</b>		

## RERA COMPLIANCE

Real Estate (Regulation & Development) Act 2016 (RERA) along with its rules was fully implemented in May 2017. In between April 2022 till March 2023, we have registered 10 of our projects under RERA in the states we are operating in. A detailed status of the projects registered is given as under:

### Status of RERA Registration

Location	RERA Registration Applied & Received for projects	Total Saleable Area (Lakhs Sq. ft.)
Jaipur	2	7.02
Gurugram	2	12.38
Bhiwadi	2	4.96
Chennai	1	1.77
Jodhpur	1	2.00
Jamshedpur	1	4.43
Pune	1	2.62
<b>Total</b>	<b>10</b>	<b>35.96</b>



## FACILITY MANAGEMENT



Facility Management has gone from strength to strength over the years and so in the year gone by too. The team endeavored to create happiness for the residents and continued creating a wholesome environment across projects to enable a better lifestyle for the residents.

In FY 2022-23, the efforts were channelized in the direction of providing the best maintenance services at a reasonable cost so that the residents always get a sense of value for money and feel delighted. Various efforts taken in this direction are enumerated hereunder:

### 1. Vibrant Communities: 4,526

Events with 1,20,925 participations and 2,16,160 attendants created better vibrancy across projects. Through events, a platform was provided to the residents to showcase their talent, interact with the community, and live their passions. Sense of competition and achievement was driven through inter-Ashiana competitions across locations. Apart from activities focusing on wellness in Senior living, the year was concluded with "Jashn 9". 5 projects participated with a total of 196 participants and more than 350 attendees. The theme of Jashn-9 was "Living Glamorously".



Jashn 9

In the Kid Centric Homes, 300 events and activities were organised with a total attendance of 13,380 participants. Quarterly themes on learning with fun, environmental awareness, carnivals, excursions, and showcase events provided kids with learning and growth opportunities.



Kids Carnival, Ashiana Umang

### 2. Servicing App Implementation:

- Observation handling in a systematic manner using the ticketing system through the newly introduced Servicing app enabled residents to monitor progress on their observations, provide feedback based on their experience, and have the right to close the observation only when satisfied with the work. The changed process provided transparency resulting in more trust and confidence of customers in Ashiana.
- Communication process was standardized and structured with defined frequency.
- QR scanning for visitors, parking, and patrolling management helped in improving grey areas in security functions.

3. **Customer Delight:** With continued efforts on customer delight thrust, the year was closed with an NPS score of 25.96%. With a course correction i.e., PMHs (Project Maintenance Heads) taking priorities after every feedback instead of Branch/HO team helped in taking up the right improvement areas and thereafter actionable(s) to enable improvements with clear timelines and communication back with residents on completion.





#### 4. Compliances:

Sensitivity and monitoring of required statutory compliances helped in fulfilling the requirements and obtaining the renewals on time. Reactive to a proactive mindset shift also helped in understanding required cross-departmental synergies and knowledge transfer required for on-ground execution.

##### Priority for Year 2023-24: Quality Project Maintenance Head (PMH)

Looking at the importance of project maintenance, the role of the (Project Maintenance Head) PMH is crucial. The PMH is solely responsible for ensuring that the occupants of the property feel secure and satisfied, which reflects positively on the company. A well-trained PMH signals that the company is dedicated to providing exceptional service to its residents.

The role of a PMH is multi-dimensional and encompasses a wide range of responsibilities. By addressing issues in a timely manner, the PMH prevents small problems from snowballing into larger issues. Residents' safety and satisfaction are paramount, but the PMH's actions also affect the property's overall value. A well-maintained property that offers a welcoming environment is highly desirable and leads to positive word-of-mouth publicity.

In short, the quality of project maintenance is directly proportional to a property's longevity, and the PMH plays a crucial role in maintaining that quality. Therefore, the value of a skilled PMH cannot be overstated.

Currently, we face challenges due to a lack of immediate bench strength and higher attrition in recent years. We need to develop a structured development plan and career path to overcome these challenges effectively.

##### Roadmap for FY 2023-24

- Sourcing:** From the previous patterns, we will identify the success of various sources and develop pool from these sources.
- Right on boarding:** Auditing the onboarding process to make sure no compromise in tenure and schedule.
- Induction:** The Induction system will be realigned to make it more practical through role plays, case studies, more customer interaction and small projects in critical areas for more hands-on experience.
- Talent Review:** Regular management conversations for assessing the right development

areas to make individual growth plans.

- Assessment:** More rigorous monthly assessments for new joiners, probable next levels, and IDPs (Individual Development Plans) post-talent review. We plan to include third Party Feedback

#### OUR FOCUS ON ROE (RETURN ON EQUITY)

As an organization, we are targeting a post-tax ROE of 15% on a sustainable basis. To do this we look to increase both volumes and margins. Additionally, we will continue to focus on keeping the business asset light and churn through our assets faster. The following would be the key drivers to achieve this:

- Going deeper into relatively newer geographies will provide for both volume growth and margin expansion as brand gets established. We are already seeing benefits coming from Gurugram, where we have been able to increase prices and volumes simultaneously because our brand has been established. We are fortunate that there are tailwinds in the sector supporting the increase in volumes and prices.
- Increased contribution of Senior Living segment to our overall business. This segment is less susceptible to cyclical swings. Moreover, we enjoy higher margins due to a differentiated product, less competition, and ability to work in further out locations.
- Intense focus on building the brand by delivering a high-quality product on time along with great customer service. Better brand and premiumization improves pricing in the market leading to healthier margins.
- Contrary to some views on real estate being a land value appreciation play, our view is that real profits are in development. The lighter our balance sheet and the faster we churn our assets the better our returns will be. Accordingly:
  - We get into any land transaction with a view to launch the project quickly. We avoid land banking.
  - We prefer the joint development model to keep capital employed low. In situations of an outright purchase, we prefer to involve a financial partner to co-invest in the project.
  - Keep a keen eye on slow moving assets in the company and actively find ways to move through them faster.
- Keep debt low so that one can withstand headwinds and have flexibility to acquire projects in the downturn.

#### 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 ₹19,575 Lakhs or 96% from ₹20,385 Lakhs in FY 2022 to ₹39,961 Lakhs in FY 2023. Out of this, revenue from completed projects increased from ₹15,105 Lakhs (FY2022) to ₹33,087 Lakhs (FY2023), a increase of 119%. Increase in revenue was attributable to higher deliveries (4.10 Lakhs Sq. Ft. in FY 2022 vs 8.97 Lakhs Sq. Ft. in FY 2023) and also due to change in mix of projects for which the revenue was recognised.

Revenue from other real estate operations increased from ₹5,280 Lakhs in FY 2022 to ₹6,874 Lakhs in FY 2023, a increase of 30%. This represents income from maintenance and hospitality. Increase in maintenance income in line with increase in projects under maintenance. Income from hospitality increased due to revival of business post pandemic due to Covid.

##### Income from Partnership

Income from Partnership decreased by ₹1,013 Lakhs or 57% from ₹1,789 Lakhs in FY 2022 to 776 Lakhs in FY 2023. Decrease in revenue was attributable to lower deliveries (4.77 Lakhs Sq. Ft. in FY 2022 vs 1.54 Lakhs Sq. Ft. in FY 2023).

##### Other Income

Other Income increased by ₹597 Lakhs from ₹1,185 Lakhs in FY 2022 to ₹1,782 Lakhs in FY 2023. 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 ₹24,396 Lakhs to ₹39,086 Lakhs, a increase of ₹14,690 Lakhs (60%).

##### Purchases

Purchases decreased by 60% from ₹33,594 Lakhs to ₹13,586 Lakhs. Last year purchases were higher due to purchase of land for Ashiana Amarah, Gurugram, and purchase of land for Ashiana Vatsalya, Chennai in previous year.

Purchases include amount attributable to development rights from JDA partners, payable as revenue share on collection from customers. 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 ₹11,544 Lakhs (44% increase), ₹26,316 Lakhs in FY 2022 vs ₹37,860 Lakhs in FY 2023, while area construction under AHL projects was 13.91 Lakh sq. ft. (2022) vs 16.69 Lakh Sq. Ft. in FY 2023. 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 ₹3,565 Lakhs in FY2022 to ₹3,969 Lakhs in FY 2023, 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 ₹5,176 Lakhs in FY 2023 was 25% higher than ₹4,136 Lakhs in FY 2022. The increase was largely attributable to yearly increment, new hiring and director's commission.

## Advertising and Business Promotion

Advertising and Business Promotion expenses were in line with previous year, ₹1,758 Lakhs (FY 2023) vs. ₹1,727 Lakhs in FY 2022.

## Financial Costs

Interest cost decreased by ₹184 Lakhs from ₹488 Lakhs in FY 2022 to ₹304 Lakhs in FY 2023, decline due to continuous repayment of debts.

## Depreciation and Amortisation

Depreciation increased from ₹838 Lakhs in FY 2022 to ₹841 Lakhs in FY 2023.

## Other Expenses

Other Expenses increased from ₹2,533 Lakhs in FY 2022 to ₹2,973 Lakhs in FY 2023 due to higher travelling costs (increase due to opening up post pandemic) and higher IT costs.

## Gross Profit

At a total delivered area of 8.97 Lakhs Sq.Ft. [completed projects in Ashiana Housing Limited (AHL)], the GP per sq.ft. was ₹1,068, 28.94% [FY 2022: ₹1,067, 28.95%].

Particulars	Area recognized as Sales (Lakhs Sq. Ft)	Sales (₹ Lakhs)	Cost of Goods Sold (₹ Lakhs)	Gross Profit (GP)	Amount (₹ Lakhs)
<b>Revenue from Real Estate and Support Operations</b>					
Completed Projects	8.97	33,087	23,510	9,577	
Other Real Estate operations	-	6,874	4,524	2,350	
<b>Gross Profit</b>	<b>8.97</b>	<b>39,961</b>	<b>28,034</b>	<b>11,927</b>	<b>11,927</b>
Add : Partnership firms	1.54				776
[Area recognized as sales and Profit Share]					
Add : Other Income					1,782
Less : Indirect Expenses					11,052
Less :Exceptional Items					-
<b>Profit Before Tax</b>					<b>3,432</b>
Less : Tax Expenses					645
<b>Profit After Tax</b>					<b>2,788</b>
<b>Other comprehensive income</b>					<b>91</b>
<b>Total Comprehensive Income</b>					<b>2,879</b>
Less : Non-Controlling interests					1
<b>Profit after Non-Controlling interests</b>	<b>Total</b>				<b>2,878</b>

Partnership Profit was at ₹504 per Sq. Ft. [FY 2022: ₹375] for total area of 1.54 Lakhs Sq. Ft. delivered in partnership firms.

## Profit Before Tax (PBT)

Our PBT increased from ₹1,463 Lakhs negative to positive ₹3,432 Lakhs due to higher revenue on account of higher deliveries.

## Tax Expense

Our tax expense for the year was positive ₹645 Lakhs in FY 2023 vs. negative ₹759 Lakhs in FY 2022. Major increase is due to current tax expense during the year by ₹684 Lakhs.

## Profit After Tax and Total Comprehensive Income (TCI)

As a result of above, our PAT increased from negative ₹704 Lakhs in FY 22 to positive ₹2,788 Lakhs in FY 2023. And TCI stood positive at ₹2,878 Lakhs in FY 2023 vs. negative ₹656 Lakhs in FY 2022.

## General Reserves

Overall General Reserves stand at ₹500 Crores at the end of FY 2023.

## Cash Flow (From Modified Cash Flow Statement)

The Pre-tax operating Cash flow (before new land acquisition) for AHL, on a consolidated basis was positive at ₹8,485 Lakhs against positive at ₹16,505 Lakhs in FY 2022.

## Collection

Collection for the year decreased to ₹65,727 Lakhs [AHL: ₹59,355 Lakhs and Partnerships: ₹6,372 Lakhs] from ₹66,762 Lakhs [AHL: ₹57,639 Lakhs and Partnerships: ₹9,123 Lakhs] for FY 2022, a decrease of 1.55%.



# Ashiana Housing Limited

## Consolidated Cash Flow Statement for the year ended 31st March, 2023

Particulars	2022-23	2021-22
<b>Net Profit/(loss) before Tax and Exceptional Items</b>	<b>3,432</b>	<b>(1,037)</b>
Adjusted for :		
Depreciation	841	838
Interest Income (other than from customers)	(485)	(459)
Income from Long Terms Investment	(591)	(335)
Irrecoverable Balances Written Off	23	53
Provision for doubtful debts	65	229
Liabilities Written Back	(44)	(89)
Interest Paid	2,762	1,701
Investment Property written off	-	24
Property plant and equipment written off	2	51
Loss on sale of Investment Property	42	-
Gain on modification/ termination of Right of use Lease Liability	(96)	(7)
Minority Interest	-	(0)
(Profit)/ Loss on sale of Fixed Assets	(0)	8
Provision for Employee Benefits (incl. remeasurement through OCI)	153	110
Profit/ (loss) from Joint Venture	(1)	(1)
<b>Operating Profit before Working Capital Changes</b>	<b>6,102</b>	<b>1,085</b>
Adjusted for:		
Trade Receivables	(696)	(51)
Other Assets	(1,662)	497
EWS/LIG Units	653	(417)
Inventories	(26,997)	(26,334)
Trade Payables	1,038	239
Advances from customers	26,106	42,169
Other financial Liabilities	3,003	502
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	938	(1,211)
<b>Cash Generated from Operations before New Land Acquisition</b>	<b>8,485</b>	<b>16,505</b>
Adjusted for:		
Advance Against Land	(3,154)	282
Purchase of Land	(1,196)	(24,285)
<b>Cash Generated from Operations</b>	<b>4,135</b>	<b>(7,499)</b>
Direct Taxes paid / adjusted	(662)	(260)
<b>Cash flow before exceptional items</b>	<b>3,473</b>	<b>(7,759)</b>
Exceptional Items	-	(426)
<b>Net cash from Operating activities (A)</b>	<b>3,473</b>	<b>(8,185)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(2,114)	(545)
Sale of Fixed Assets	292	121
Net Purchase/ sale of Investments	2,433	(2,186)
Interest Income	485	459
Other Income from Long Term Investments	591	335
<b>Net Cash from investing activities (B)</b>	<b>1,687</b>	<b>(1,816)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	2,039	11,165
Payment of Lease Liabilities	(204)	(295)
Interest on Lease Liabilities	(64)	(140)
Interest and Financial Charges paid	(2,698)	(1,562)
Dividend paid	(512)	(819)
Proceeds from issuance from share capital	-	-
Proceeds from Securities Premium on issuance of Share Capital	-	-
Change in Capital Reserve	-	-
Change in Minority Interest	1	2
<b>Net Cash used in Financing activities (C)</b>	<b>(1,438)</b>	<b>8,351</b>
<b>NET INCRORESSEASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>3,723</b>	<b>(1,649)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>21,399</b>	<b>23,048</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>25,122</b>	<b>21,399</b>





Ashiana Utsav Lavasa, Pune

### Cash Flow Position in Ongoing Projects (status as on 31st March 2023)

Entity	Saleable Area (Lakhs Sq. Ft.)	Area Booked (Lakhs Sq. Ft.)	Sale Value of Area Booked (₹ Crores)	Amount Received (₹ Crores)	Equivalent Area Constructed (Lakhs Sq. ft.)
AHL	62.09	47.30	2,092.97	1,017.77	31.72
<b>Grand Total</b>	<b>62.09</b>	<b>47.30</b>	<b>2,092.97</b>	<b>1,017.77</b>	<b>31.72</b>

#### Note:

- There were no ongoing projects in partnerships, they were fully executed in the year ending 31st March 2023.
- Projects in AHL include Ashiana Nirmay, Ashiana Advik, Ashiana Tarang, Ashiana Dwarka, Ashiana Daksh, Ashiana Amantran, Ashiana Umang Extension, Ashiana Ekansh, Ashiana Prakriti, Ashiana Aditya, Ashiana Malhar, Ashiana Utsav (Lavasa), Ashiana Anmol, Ashiana Amarah and Ashiana Shubham.
- Out of a total saleable area of 62.09 Lakhs Sq. ft., 31.72 Lakhs Sq. Ft. (51%) has already been constructed. Out of the total area booked so far, an amount of around ₹1,075.2 Crores is to be received in due course in future.

### Net worth/Borrowing/ Dividend and Some important Financial Ratios

Net worth increased from ₹73,604 Lakhs (as on 31st March 2022) to ₹75,970 Lakhs (as on 31st March 2023) due to profit during the year.

The Board of Directors recommended a dividend of ₹0.50 (25%) on face value of ₹2/- per share in their meeting held on 30th May 2023 for the FY 2022-23.

S. No.	Ratio	2022-23	2021-22	Variance	Comments
1.	Debtor Turnover Ratio	-	-	-	-
2.	Creditor Turnover Ratio	7.89	7.94	(0.64%)	-
3.	Inventory Turnover Ratio	0.20	0.11	83.34%	Due to increase in Cost of Good sold & increase in average inventory as compared to previous year.
4.	Interest Coverage Ratio	2.26	0.39	480.51%	Increase in profit leading to higher profits for the year.
5.	Debt Service Coverage Ratio	1.39	0.40	248.61%	Increase in profit leading to higher profits for the year.
6.	Current Ratio	1.69	1.86	(9.42%)	-
7.	Debt-Equity Ratio	0.24	0.22	8.87%	-
8.	Operating Profit Margin Ratio	14.46	0.03	48100.00%	Profits during the year due to higher sales as compared to previous year.
9.	Net Profit Margin Ratio	6.56	(0.03)	21847.15%	Profits during the year due to higher sales as compared to previous year.



S. No.	Ratio	2022-23	2021-22	Variance	Comments
10.	Return on Avg. Networth	0.04	(0.01)	493.49%	Profits during the year due to higher sales as compared to previous year.
11.	Return on Capital Employed	0.06	0.01	1151.55%	Due to increase in Earning before interest & tax & increase in debts as compared to previous year.
12.	Net Capital Turnover Ratio	0.51	0.23	120.45%	Due to increase in sales & increase in working capital as compared to previous year.
13.	Return on Investment	0.06	0.10	(39.09%)	Due to decrease in Partnership Income & Profit on Sale of Investment during the year as compared to previous year.

**Note:** The above figures are on consolidated basis

## 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 2022-23.

Further, the ratings issued and re-affirmed on the Non-Convertible Debentures (NCDs) of the company during FY 2022-23 are as follows:

1. CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating), Outlook: Stable]"
2. CARE has re-affirmed us as CARE(A); Stable for ₹97 Crores and Non-Convertible Debentures (NCDs) allotted on 31st May 2021.
3. CARE has re-affirmed us as CARE(A); Stable for ₹35 Crores Non-Convertible Debentures (NCDs), out of which NCDs of Rs. 26.40 Crores were allotted on 20th July 2022.
4. ICRA has rated us as ICRA A for ₹65.2 Crores NCDs (Outstanding amount of the said NCDs as on 31st March 2023: ₹1.80 Crores) and ₹20 Crores NCDs (Outstanding amount of the said NCDs as on 31st March 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 43 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.
- Robust financial position with conservative debt, negligible debt/low debt equity ratio coupled with healthy cash balance which provides a significant leveraging opportunity for further expansion.
- 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.
- Upholding high Corporate Governance Standards and ensuring transparency and high levels of business ethics.

## 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.

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.

## INFORMATION TECHNOLOGY (IT)

As the organisation grows, strengthening the IT function is imperative to take care of the growing needs and complexities in the business environment. IT function took various steps to improve the IT service support and to build resilience in IT services.

New ERP software Farvision was implemented in finance function wef 1st April'22. It was further aligned with business operations, all users of Farvision software provided with refresher training on the process flow. Farvision is already operational in our Procurement/Construction function. We have implemented new security software EDR (Endpoint detection and response) for our all end points, to have our IT systems more secure.

We further focused on capability building in Information Security. IT team was provided with different trainings on new technologies and information security controls and

standards. One such information security training based on ISO 27001 standard was conducted for IT team.

## 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.

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 firm 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.



## HEALTH AND SAFETY

At Ashiana, our key focus is to provide a healthy & safe environment to our employees and workers at workplace. Our pledge towards safety is the primary reason which helped us to overcome such a devastating pandemic. Year after year we continue to take corrective measures to become better in health and Safety Management System and the same reflects in our records. As a result, number of injuries at workplace have reduced substantially and number of illnesses controlled.

Aligned to company's tag line "you are in safe hands" health care & safety is our

priority at every stage of work. Therefore, our focus is to concentrate on actions which will deliver meaningful health and safety outcomes.

We have concentrated on adopting procedures in our construction, which are safer for our workers and have conducted timely inspections and audits for safe implementation procedures. Our performance measures demonstrate the excellent progress made so far. For example, we are monitoring accidents on construction sites and upto March 2023, we were at 99.50% accident-free days.

We will continue to take a sensible and appropriate approach towards health and safety management and keep developing and training our human-assets related to 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 who may be affected by our activities, and to minimise the losses (financial and reputational) to our business from ill health and injury.

## FRAMEWORK

- 1. The Safety team** – We are continuously forming three teams at every new construction site and maintaining this team till the completion of the project. The teams are formed considering capacity, strength, and interpersonal skill of individuals. All team members are given training to handle any arising situation. They are empowered to take decisions on the spot and interact with company's local higher authority. Team is alerted to any disaster, grievance or accident and can handle all such situations.
- 2. Safety Audit** – A safety audit is conducted with stress over the points of concern. We have monthly & quarterly audit system. These points are shared with the whole team with focus on the seriousness regarding compliances of the audit and is spread throughout the organization. Apart from this, a weekly audit is also conducted on site by engineers, on rotation basis, so that everyone is involved in the process. It has resulted in reduction in incidents over the period.
- 3. Safety related changes in design/drawings** – In a typical residential building, there are several hazardous places with high risk. We have identified and properly designed them and have taken necessary precautions to make them safer for the users. Areas such as maintenance duct, plumbing shafts, lift openings, cut outs, etc have been reduced in risk aversion positions with appropriate designs and is followed throughout Ashiana. Taking it further we have upgraded our fall arrestor system process.





**4. Awareness/Training** – Every worker who enters an Ashiana site is made aware of the inherent risks and hazards of construction work, and the precautions they must follow to avoid the risks. We have implemented daily toolbox talk and trainings on various activities to avoid any hazards. They are also made aware

about the assembly points in case of an emergency. We have updated internal training program conducted by all projects head at site.

**5. Mock drills** – Fire safety mock drills are conducted at sites periodically and workers are made aware of the

protocols to follow in case of a fire occurring at site.

**6. Health** – Routine site visits are conducted by a certified and licensed doctor to monitor the health of our human resources. Further, regular visits to the houses of the labourers are conducted to ensure proper living conditions of our workers.



## LEARNING & DEVELOPMENT, SALES

Learning & Development (L&D) is an integral part of Ashiana. Constant upskilling enables our employees to grow and add value. In the modern competitive environment, employees need to replenish their knowledge and acquire new skills to do their jobs better.

The goal of L&D is to align employee goals and performance with that of the organization. In L&D, we identify the gaps between the current performance and expected performance and deliver training to bridge these gaps. This benefits both the employee and the company. From an employee point of view, L&D plays a critical role in honing and attaining skills. With the vision of continuous learning and improvement, in **2022-23**, we implemented the following initiatives for our sales team:

### A. Implementation of Sales theme (Lakshya 1100 Crores)

The implementation of the sales theme with the goal of breaking every record

Ashiana had not yet attained was the main attraction of the year.

To reach our Lakshya **1100 (Pre Sales/Booking)** goal, we created a reward system on a **monthly, quarterly, and yearly basis** to encourage them and motivate the sales team to do

more than their potential. The project's overall theme was patriotism, so the names of the awards were designed to fit that theme. For example, an executive who achieves their aspirational target gets a **Shaurya Chakra**, executive who overachieve his/her target gets a **Vishisht Sena Medal**.





Some of the awards are as follows:

- Soldier of the month /Quarter/ Year
- Battalion of the month /Quarter/ Year
- Zone of the Quarter/ Year



#### B. Implementation of Site visit flow and call handling process before the project launches

We were on a roller coaster last year as several new projects and phase launches were planned, which was a great opportunity to increase our sales revenues. We developed a thorough site visit and call handling process to improve the customer experience and create more value proposition in the customers' mind.

1. Several mocks of site visits and calls were conducted to evaluate the readiness of the sales team before a project launch and see how well it would impact visitors. This helped us to maximise our sales conversions from the beginning of the launch itself and created customer delight on site.
2. Many mystery audits were conducted on-site at all locations to check that the site visit flow was followed correctly.

#### C. Implementation of BOP (Business Opportunity Plan) for meeting channel partners

We prepared a Business Opportunity Plan/presentation for our sales team before they met any channel

partner. This helped us in building clear expectations in their minds, why should they be collaborating with Ashiana, what is it in the product & how it is going to benefit them. Further, it demonstrated our professionalism inside the sales team and increased the market confidence in the brand Ashiana.

#### D. Improvisation in registration (Expression of Interest) process to build transparency & ensure smooth process.

1. To generate buzz in the market, we invited more and more customers on the first day of registration.
2. To regulate the chaos, provide transparency, we started with a token system, in which we issued tokens from the main gate itself, and registration was done based on them. It helped us in ensuring a smooth registration process.



3. Instead of sending only SMS and emailers, we started channel play calling to reach a broader audience. So, to develop a human connection, we hired a channel play team [outside vendor] who called on the existing database and forwarded only qualifying leads to our sales team.



### E. Implementation of New AM team lead training & Executive in Head Office

Training is a good opportunity for our employees to grow their knowledge base and improve their job skills continuously to become more effective on ground and take them one step ahead in achieving their personal and professional goal.

A detailed induction plan was developed for team leaders both on-site and off-site to give them a thorough understanding

of the support departments, policies, and procedures so that they can be more effective on the ground. In the FY 2022-3, 56 new joiners were inducted in 20 different Batches. Total 1,920 manhours were spent in induction apart from other regular trainings.

This helped us in bridging the gap by allowing our team leads to understand the clear expectations of management and to forge stronger interdepartmental relationships and familiarity with our HQ team.

#### An illustrative list of trainings provided to the sales team.

- Customer Centricity
- First Time Managers
- Train the Trainer
- Sales Force Session
- Excel training & Data Analysis
- First time Managers
- How to say No
- Objection Handling



We endeavour to make the best sales team. Mentioned below are the few L&D initiatives that will be our key focus areas in FY 2023-24

- Site visit process & call handling process adherences
- Mystery audits to ensure proper adherence of the processes on site.
- Refresher & new training for Sales Team (Both executives and Team Leaders)
- Work on IDP (Individual Development Plans) for the Team Leaders.
- Increase in Channel Partners Team network in Bhiwadi and Pune.





## SENIOR LIVING

Over the years, as an organization, we have increased our focus on Senior living business. We are pleased to share that our overall efforts have ensured that we continue as No. 1 Senior Living Company in India for 6th time in a row as rated by Track2Realty.



### 1. Business Development and New launches

The coming financial year looks very exciting in terms of new projects in Senior Living Segment. We are planning to launch 3 green field projects in Senior Living, one in Pune and two in Chennai.

### 2. Sales And Marketing

In FY 2023, we launched a new senior living project, Ashiana Advik, in Bhiwadi. This is Ashiana's third senior living project in Bhiwadi and sixth in PAN India. The project offers 910 residential units spread across 16.9 acres and is designed to focus on outdoor activities for seniors. Based on the Ashiana's experience from past senior living projects and feedback from residents, the project has been meticulously designed to include greener spaces and dedicated zones for various activities to help seniors stay active & healthy.

Ashiana also launched Phase IV of Ashiana Shubham in Chennai with a successful campaign called **"Stay Vera Mathri after retirement,"** which translates to **"a different league of living at Ashiana Shubham."** The campaign received a tremendous response.

The demand for senior living in India is trending upward, with more seniors planning their retirement early and exploring senior living options at an early stage. We have also noticed that seniors are becoming tech-savvy and exploring new platforms and apps. As a result, we have used platforms like Spotify and Instagram to reach out to them, in addition to traditional media like print and hoardings. Online and references continue to be the best sources for reaching seniors and have resulted in a good number of bookings. In addition, post-COVID we conducted a Senior Living Conclave at The Grand in Vasant Kunj in March 2023, where 500 seniors came and understood the concept of Senior Living as explained by our Joint Managing Director, Mr Ankur Gupta.

In FY 2023, we sold around 3.16 lsf. (230 units) under various senior living projects, with major sales in Ashiana Shubham, Chennai (110 units) and Ashiana Advik, Bhiwadi (92 units). In FY 2024, the focus will be on launching new project in Talegaon, Pune and two new projects in Chennai.





### 3. Facilities Management and Services

We have delivered 2,192 units so far with a very impressive 65% occupancy. The following were the focus areas during last financial year:

- a. **Dining Services** – The dining service in our Senior living project is quite crucial for our residents to enjoy a hassle-free life to eat, enjoy, interact & engage with other fellow residents. We have 5 Cafes across all locations, serving more than 1300 residents. Café Manager ensure not only good management of the Café, quality food but at the same time best rates are offered to the residents.





- b. **Activities** – One of the core purposes of Ashiana is to create vibrancy. Activities thus bring colour and joy to the lives of our seniors and keep them actively engaged. Meaningful engagement of seniors not only increases their happiness but also enhances their overall wellness quotient. Activities are being organized at various levels and have been categorized into cultural, sports, wellness, fun, socialization, religious, spiritual etc. A total of 3,567 activities were conducted across 5 projects which saw a total of 63,547 participants.



- c. **Jashn -9** – We were back at organising our annual festival called 'Jashn' in person, having been forced to do it online in the last 2 editions due to Covid induced restrictions. It was welcomed with much vigour and glory as excitement for preparations and executing the entire show was found in the residents. For

Jashn-9, Nirmay was decked up as a wedding hall with colours and bright light all around for 3 days in the month of February where around 188 residents participated across location. Residents came from all 5 locations of Ashiana Senior Living- Utsav Bhiwadi, Utsav Jaipur, Utsav Lavasa, Nirmay and Shubham participating in 17

overall activities. A new activity, relay walk was also introduced and was welcomed by the residents. As students get excited about the college events, the same zeal was felt among our active senior residents. All these clearly show the increasing demand and popularity of Jashn in our residents' life.



**d. Care Home and Care at Home**

- The concept of Senior living in Ashiana is modelled as CCRC (Continuing Care Retirement Communities) where Care at Home and Care Home helps

residents to get continuous care in case of both short term and long-term care needs. Care is given for activities of daily living like bathing, toileting, general hygiene, feeding, mobility, medication management

etc. We have Care Homes in Utsav Bhiwadi and Utsav Jaipur and Care at Home services at all senior living communities. New Care Home in Nirmay is underway and is likely to be launched by the end of 2023.



**Way Forward**

Senior Living is a growing business for us. As a strategy, our endeavour is to grow the overall pie of our senior living business. Chennai, Pune and Bhiwadi will be our focus senior living markets in future. Besides, we are exploring new senior living markets in senior living markets in locations like Bengaluru and in Southern India and also around Mumbai-Pune markets.

**MARKETING**

Marketing has been supporting to maximize sales potential, build a strong brand presence and generate quality leads.

Through strategic targeting and data-driven approaches, we identify and attract potential customers and create buzz in the market before launch to get success in launches.

1. **Launches:** We launched two Senior Living and 3 Kid Centric Homes (KCH) projects last year, which are as follows:

• **Kid Centric Homes (KCH)**

- a. Ashiana Amarah (Phase I) in Gurugram: The project's first phase fully sold out on day one on the launch, which includes 224 units corresponding to

3.95 Lakhs Sq. Ft. of saleable area worth ₹242 Crores.

- b. Ashiana Umang (Phase VI) in Jaipur.
- c. Ashiana Anmol (Phase III) in Gurugram.



Ashiana Anmol, Gurugram.



• **Senior Living**

- a. Ashiana Advik in (Phase I) Bhiwadi.
- b. Ashiana Shubham (Phase IV) in Chennai.



Ashiana Advik Villa, Bhiwadi.

2. **Activities and Events:** We hosted our 9th Annual 3 day sports and cultural event "Jashn" on from 24th – 26th February 2023 at Bhiwadi, Rajasthan. Approximately 16 events witnessed

the participation of 173 active senior citizens from Ashiana's senior living communities in Bhiwadi, Lavasa-Pune, Chennai, and Jaipur.



Ashiana Advik organised first in the segment Senior Living Conclave, on 5th March 2023 at The Grand, New Delhi where 500 seniors attended the interactive session by our Joint

Managing Director, Mr. Ankur Gupta on why & when to chose Senior Living. They also got chance to meet our Senior Living residents.

3. **Generation of Leads:** Overall 33,788 customers got in touch last year through different mediums like online, website, walk-ins, reference and resulting in 6,515 site visits and a 25% conversion. The table mentioned below details the lead and site visit generation of our product categories:

**Senior Living**

**15,587**

Leads

**2,696**

Site Visits

**Kid Centric Homes**

**18,201**

Leads

**3,819**

Site Visits

**Premium Homes**

**31,976**

Leads

**8,004**

Site Visits

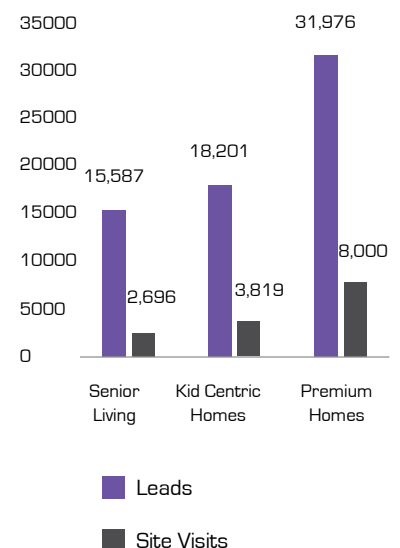
**TOTAL**

**33,378**

Leads

**6,515**

Site Visits





**4. Highlights and initiatives for Premium Homes in FY 23:** We had 3 new project launches including one in a new location, Pune by the name of Ashiana Malhar. The other two being, Ashiana Ekansh in Jaipur and Ashiana Prakriti in Jamshedpur.

In addition to new launches, we launched villas in Ashiana Amantran Plaza (commercial), and new phase launches in Dwarka and Tarang. As we entered into a new location, the focus was to create the brand awareness before going into lead generation activities.

We took 50+ hoardings across Hinjawadi and nearby location to create that buzz along with digital and social media campaigns. Also, the launch event conducted for the channel partners in Pune was attended by 800+ participants.

During the launch campaign for Malhar (Pune), we generated approximately **4,000 enquiries and achieved around 1,500 site visits** in the quarter July 2022 to September 2022. We also participated in **CREDAI Expo** and showcased our unit model there, which was appreciated by the visitors.



For the other two project launches (Ekansh in Jaipur and Prakriti in Jamshedpur), we did 360-degree pre-launch campaign to generate interest and pre buzz within the market. The kind of brand equity we have in these

two locations, we were expecting a healthy response out of this teaser campaign. Our campaign "Next one is here" created that buzz and gave us numerous enquiries before the actual campaign started.



We got tremendous response in both the abovementioned locations and we had to even stop our main campaign for Prakriti as we got more than required enquiries and registrations for the project.

We almost converted 25% of the enquiries to the site visits in the year 2022-23.



**5. Social Media Engagement:** Social Media continues to be an important and internal part of everyone's life. We did a lot of campaigns, videos, engagement posts to occupy space in customers' mind and build our brand recall. Our

focus has always been on Facebook primarily resulting in increase of 246% of customer engagement through Facebook alone in FY 23. Further, we worked on other platforms also which are picking up.

#### Number of Followers on various Social Media Platforms

NO. OF FOLLOWERS	2021-22	2022-23
Facebook	1,57,003	5,43,597
Instagram	4,402	91,434
LinkedIn	26,184	98,724
Twitter	2,624	19,282
<b>Total</b>	<b>1,90,213</b>	<b>7,53,037</b>

**6. Ashiana Smiles Programme:** Ashiana Smiles is a referral programme which we have been running for our existing customers wherein, if our customers are happy and satisfied with what Ashiana is offering, they can refer their friends/ family to us. Our customers

have always supported and last year, we achieved 753 reference bookings. It was a big contributor in achieving our yearly sales numbers.

As on 31st March 2023, we had 335, 36 and 7 Silver, Gold and Platinum members respectively.

**7. Ashiana Supermoms:** Supermoms programme has always been very close to our heart. We have been running this programme since 2017 with the purpose of providing a platform to the moms in our projects where they can showcase their talents and follow their passion. Supermoms from different projects participate in various sessions like cooking, personality development, women health, meditation etc. By the end of the year 2022-23, we had 2,430 registered supermoms [1,805 in previous year]. Total 15,000 activities were conducted by our Supermoms.

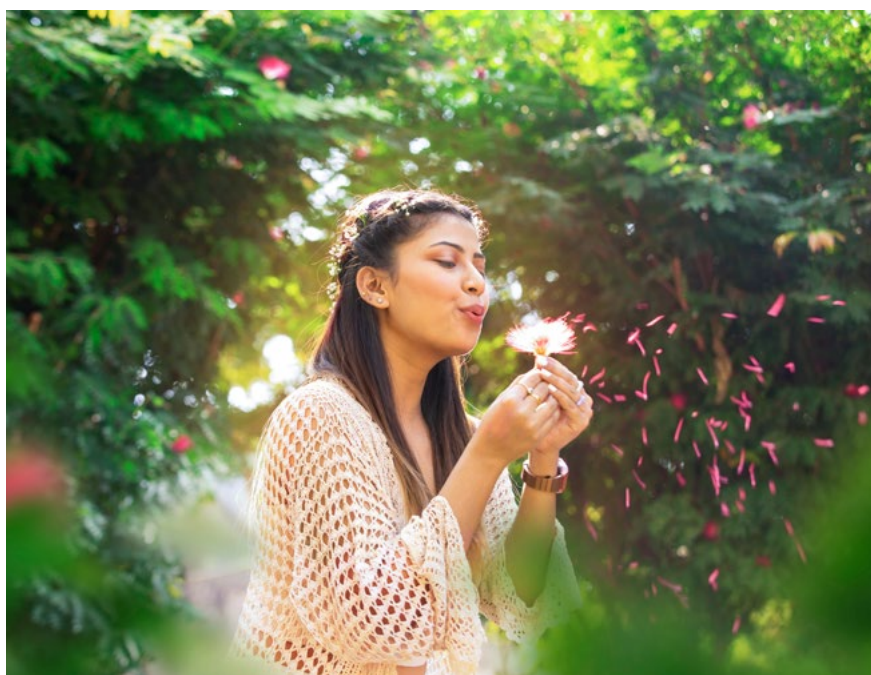
#### OUTLOOK

There are strong tail winds in the Real Estate cycle and we are hoping that we are in a multi year bull run cycle.

The demand is highest for bigger homes, with sales of 2, 3, and 4 BHK homes outstripping that of affordable smaller homes. Bigger homes can multi-task most efficiently when managing domestic and work life and are also in high demand in the resale market.

We have got a healthy pipeline of launches and target would be to do deals worth Rs. 1500- 2000 Crs sales value year on year. FY 2024 is also a launch heavy year and we have an ambition of achieving ₹ 1,500 Crores of pre sales. While we strive to maintain high sales volumes, we are also focusing on establishing crucial guidelines and enhancing our capabilities to achieve "On Time Delivery."

In addition to our construction volumes, ensuring desired quality standards is a priority. We are committed to conducting all work in accordance with construction procedures and adhering to checklists for compliance and quality assurance.





# Directors' Report

To,  
The shareholder(s),

Your Directors have pleasure in presenting the 37<sup>th</sup> Annual Report together with the audited financial statement of the Company for the year ended on 31<sup>st</sup> March 2023.

## Financial Summary and State of Affairs

### Standalone

		₹ (in Lakhs)	
Sl. No.	Particulars	Current Year (2022-23)	Previous Year (2021-22)
1.	Sales and other income	36,499	18,193
2.	Profit before Depreciation, Taxation and Exceptional Items	4,004	[36]
3.	Depreciation	768	767
4.	Profit after Depreciation but before Taxation and Exceptional Items	3,236	[803]
5.	Exceptional Items	-	408
6.	Profit after Depreciation and Exceptional Items but before Taxation	3,236	[1,211]
7.	Provision for Taxation	530	[618]
8.	Profit after Depreciation, Taxation and Exceptional Items	2,706	[593]
9.	Surplus brought forward from previous year	1,843	3,404
10.	Profit available for Appropriation	4,549	2,810
11.	Proposed Dividend/ Interim Dividend	[512]	[819]
12.	Tax on Proposed Dividend/Interim Dividend	-	-
13.	Transfer to Other Comprehensive income	0.23	[149]
14.	Transfer from FVTOCI Reserve	-	-
15.	Transfer from/ (to) General Reserve	-	-
16.	Transfer to Debenture Redemption Reserve	-	-
17.	Transfer from Debenture Redemption Reserve	-	-
18.	Transfer from Equity Investment Reserve	0.22	1
19.	Balance Surplus carried to Balance Sheet	4,038	1,843

### Consolidated

		₹ (in Lakhs)	
Sl. No.	Particulars	Current Year (2022-23)	Previous Year (2021-22)
1.	Sales and other income	42,519	23,359
2.	Profit before Depreciation, Taxation and Exceptional Items	4,274	[200]
3.	Depreciation	841	838
4.	Profit after Depreciation but before Taxation and Exceptional Items	3,432	[1,037]
5.	Exceptional Items	-	426
6.	Profit after Depreciation and Exceptional Items but before Taxation	3,432	[1,463]
7.	Provision for Taxation	645	[759]
8.	Profit after Depreciation, Taxation and Exceptional Items	2,787	[704]
9.	Surplus brought forward from previous year	895	2,521
10.	Profit available for Appropriation	3,682	1,816
11.	Proposed Dividend/ Interim Dividend	[512]	[819]
12.	Tax on Proposed Dividend/Interim Dividend	-	-
13.	Transfer to Other Comprehensive income	[3]	[103]
14.	Transfer from FVTOCI Reserve	-	-
15.	Transfer to General Reserve	-	-
16.	Transfer to Debenture Redemption Reserve	-	-
17.	Transfer from Debenture Redemption Reserve	-	-
18.	Transfer from Equity Investment Reserve	0.22	1
19.	Balance Surplus carried to Balance Sheet	3,167	895





### Key Highlights of the Business and Operations:

- The company registered a sales volume of 25.86 Lakhs sq. ft. Vs. 14.76 Lakhs Sq. ft. in FY 2021-22, an increase by more than 75%. The average realisation price increased from ₹ 3,883 per sq. ft. to ₹ 5,080 per sq. ft. in FY 2021-22 an increase by 31%.
- On execution front, we clocked an Equivalent Area Constructed (EAC) of 16.73 Lakhs sq. ft. (AHL: 16.69 Lakhs sq. ft. and Partnerships: 0.04 Lakhs sq. ft.) vs. 16.20 Lakhs sq. ft. (AHL: 13.91 Lakhs sq. ft. and Partnerships: 2.29 Lakhs sq. ft.) in FY 2021-22.

A summary of the on-going projects as on 31<sup>st</sup> March 2023 are as follows:

Project Name & Location	Type	Saleable Area as on 31-03-2023 (Lakhs sq.ft.)	Area Booked as on 31-03-2023 (Lakhs sq.ft.)
Ashiana Nirmay (Phase 4) (Bhiwadi)	Senior Living	2.09	1.81
Ashiana Tarang (Phase 3, 4A & 4B) (Bhiwadi)	Premium Homes	2.55	1.69
Ashiana Advik (Phase 1) (Bhiwadi)	Senior Living	3.55	1.49
Ashiana Shubham (Phase 4 & 4B) (Chennai)	Senior Living	4.23	3.31
Ashiana Anmol (Phase 2 & 3) (Gurugram)	Kid Centric Homes	7.30	6.15
Ashiana Amarah (Phase 1) (Gurugram)	Kid Centric Homes	3.95	3.95
Ashiana Daksh (Phase 2 & 3) (Jaipur)	Premium Homes	3.52	3.52
Ashiana Amantran (Phase 1, 2, 3 and Shops) (Jaipur)	Premium Homes	8.66	6.98
Ashiana Ekansh (Phase 1&2) (Jaipur)	Premium Homes	4.76	2.34
Ashiana Umang (Phase-5 & 6) (Jaipur)	Kid Centric Homes	6.71	4.18
Ashiana Aditya (Phase 1 & 2) (Jamshedpur)	Premium Homes	6.30	6.30
Ashiana Prakriti (Phase 1) (Jamshedpur)	Premium Homes	2.57	2.57
Ashiana Dwarka (Phase 4 & 5) (Jodhpur)	Premium Homes	3.28	1.44
Ashiana Malhar (Phase 1) (Pune)	Premium Homes	2.62	1.59
Ashiana Utsav* (Phase-4) (Lavasa)	Senior Living	-	-
<b>Total</b>		<b>62.09</b>	<b>47.32</b>

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 2022-23 was a heavy year for project launches for the company. Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2022-23 are given hereunder:

- Ashiana Shubham, Chennai (Tamil Nadu):** Launched Phase-4B of Ashiana Shubham, a Senior Living Project in Chennai comprising of 2 and 3 BHK flats with saleable area of 1.77 lakhs sq. ft.
- Ashiana Tarang, Bhiwadi (Rajasthan):** Launched Phase-4A (Villas) and Phase-4B of Ashiana Tarang, a Premium Homes Project in Bhiwadi comprising of Villas and 3 BHK flats with saleable area of 0.64 lakhs sq. ft. and 0.76 lakhs sq. ft, respectively.
- Ashiana Prakriti, Jamshedpur (Jharkhand):** Launched Phase-1 of Ashiana Prakriti, a new Premium Homes Project in Jamshedpur comprising of 2 and 3 BHK flats and penthouses with saleable area of 2.57 lakhs sq. ft.
- Ashiana Ekansh, Jaipur (Rajasthan):** Launched Phase-1 and 2 of a new Premium Homes Project, namely Ashiana Ekansh in Jaipur comprising of 2, 3 and 4 BHK flats with total saleable area of 4.76 lakhs sq. ft.



5. **Ashiana Malhar, Pune (Maharashtra):** Launched Phase-1 of Ashiana Malhar, another new Premium Homes Project located in Pune comprising of 2 and 3 BHK Flats having total saleable area of 2.62 lakhs sq. ft.
6. **Ashiana Amarah, Gurugram (Haryana):** Launched Phase-1 of Ashiana Amarah, a new Premium Homes Project located in Gurugram comprising of 2, 3 and 4 BHK Flats having saleable area of 3.95 lakhs sq. ft.
7. **Ashiana Dwarka, Jodhpur (Rajasthan):** Launched Phase-5 of Ashiana Dwarka, a Premium Homes Project located in Jodhpur comprising of 2 and 3 BHK Flats having saleable area of approximately 2.00 lakhs sq. ft.
8. **Ashiana Advik, Bhiwadi (Rajasthan):** Launched Phase-1 of Ashiana Advik, a new Senior Living Project located in Bhiwadi comprising of 1,2 and 3 BHK Flats and Villas having saleable area of 3.55 lakhs sq. ft.
9. **Ashiana Anmol, Gurugram (Haryana):** Launched Phase-3 of Ashiana Anmol, a Kid Centric Homes Project located in Gurugram comprising of 2 and 3 BHK Flats having saleable area of 4.47 lakhs sq. ft.
10. **Ashiana Amantran, Jaipur (Rajasthan):** Launched shops having saleable area of 0.09 lakhs sq. ft. of Ashiana Amantran, a Premium Homes Project located in Jaipur, Rajasthan.

#### Recognitions:

#### Your company was accorded following awards/recognitions during the financial year 2022-23:

1. Ranked as India's No. 1 Senior Living Brand 6 times in a row by Track 2 Realty.
2. Received Bhamashah Award from the Govt. of Rajasthan.
3. The Govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.
4. Bestowed with Best Pavilion Award at the CREDAI Real Estate Expo held in Jaipur (Rajasthan).

The Details of all outstanding NCDs as on 31<sup>st</sup> March 2023 are given below:

Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2023	Brief Terms
1.	#ICICI Prudential Regular Savings Plan issued ₹ 100 Crores#	INE365D07077	10.15% Payable monthly*	₹1.80 crores	Non-convertible, Redeemable, Rated, Secured against Unsold Inventory and Receivables thereon, Listed, Tenure: 5 years from the date of allotment i.e. 26 <sup>th</sup> April 2018
2.	*International Finance Corporation	INE365D08018	8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed dated 28th August 2018.	₹ 2.43 crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 28 <sup>th</sup> September 2018.

#### Other Developments

1. CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating), Outlook: Stable]"
2. CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores and ₹ 35 Crores Non- Convertible Debentures (NCDs) allotted on 31<sup>st</sup> May 2021 and 20<sup>th</sup> July 2022, respectively.
3. ICRA has rated us as ICRA A for ₹ 20 Crores and ₹ 100 Crores Non-Convertible Debentures.
4. Handover started of Phase 3 of Ashiana Shubham, Chennai.
5. Handover started of Phase 1 of Ashiana Sehar, Jamshedpur.
6. Handover started of Phase 1 of Ashiana Daksh, Jaipur.

#### 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 Ministry of Corporate Affairs in 2019 and forms part of the Annual Report.

#### Capital and Debt Structure

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 or bought back any shares. However, during the FY 2022-23, the company repaid ₹ 9.70 Crores of Non- Convertible Debentures (NCDs) issued to ICICI Prudential Regular Savings Plan in 2018 bearing ISIN INE365D07077. Further during the Financial Year 2022-23, the company issued and allotted of Non- Convertible Debentures (NCDs) to the tune of ₹ 26.40 Crores to International Finance Corporation (IFC) on 20<sup>th</sup> July 2022.





Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2023	Brief Terms
3.	** International Finance Corporation	INE365D08026	8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed dated 04th May 2021.	₹ 97 crore	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 31 <sup>st</sup> May 2021.
4.	*** International Finance Corporation	INE365D08034	8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed dated 21st June 2022.	₹ 26.40 crore	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 20 <sup>th</sup> July 2022.

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.

#The above Non-Convertible Debentures have been redeemed by the company on 26<sup>th</sup> 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 five times during the year i.e. on 27<sup>th</sup> May 2022, 29<sup>th</sup> July 2022, 09<sup>th</sup> August 2022, 14<sup>th</sup> November 2022, 14<sup>th</sup> February 2023, 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:

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
2. 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.
3. 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 first 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.

Further, all the independent directors of the company have also given the requisite declaration stating that they have complied with Rule 6 (1) & (2) of the 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 22<sup>nd</sup> 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.

## 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

No amount has been transferred to General Reserve in respect of Financial Year under review.

## Dividend

The Board of Directors of your company has recommended the final dividend @ 25 % i.e. Re. 0.50 per equity share of ₹ 2/- for the Financial Year 2022-23, 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.

## 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 ₹ 314.27 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 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 seven directors out of whom three are Executive Directors and four are Independent Directors. The names of Board of Directors of the Company 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

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. Hemant Kaul completed his two terms as an Independent Director and his office as Independent Director ceased w.e.f. from 27<sup>th</sup> August 2022. Apart from this, there has been no change in the composition of the Board of Directors of the Company.

Further, Mr. Narayan Anand, and Ms. Piyul Mukherjee have been re-appointed as Independent Directors for another term of 5 years, and Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta have been re-appointed as Managing Director, Jt. Managing Director, and Whole Time Director of the company, respectively for another term of 3 years by the shareholders in the Annual General Meeting held on 17<sup>th</sup> September 2022.





## 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 17<sup>th</sup> September 2022. They have been appointed as Statutory Auditors in place of the M/s. VMSS & Associates, Chartered Accountants, the outgoing Statutory Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. 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 2022-23. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2023 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 2022-23 on 27<sup>th</sup> May 2022. Further, the Board has appointed him as Cost Auditor for the FY 2023-24 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 Internal Auditors of the Company.

## 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 ₹ 24,78,366/- on 01<sup>st</sup> November 2022 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 dividend in respect of the FY 2014-15, 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 1,31,511 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 years. 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 Fund and the shareholder can check their details on website <https://www.ashianahousing.com/real-estate-investors/investors-contact#5> or can mail at [nitin.sharma@ashianahousing.com](mailto: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 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 remuneration in excess of that drawn by the 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.

Further, 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](mailto:nitin.sharma@ashianahousing.com).

### Other Committees of the Board

Details of the other committees of the Board are provided under the 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, that 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 financial year 2021-22.
- (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

**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

- Corporate Identity Number (CIN) of the Listed Entity: L70109WB1986PLC040864
- Name of the Listed Entity: Ashiana Housing Limited
- Year of incorporation: 1986
- Registered office address: 5F Everest, 46/C Chowringhee Road, Kolkata – 700071
- Corporate address: Unit 304 Southern Park, Saket District Centre, Saket New Delhi – 110017
- E-mail: [investorrelations@ashianahousing.com](mailto:investorrelations@ashianahousing.com)
- Telephone: 011-42654265
- Website: [www.ashianahousing.com](http://www.ashianahousing.com)

- Financial year for which reporting is being done: 2022-23
- Name of the Stock Exchange(s) where shares are listed: NSE (Nation Stock Exchange of India Ltd.) BSE Ltd. (Bombay Stock Exchange).
- Paid-up Capital: INR 20,47,04,198/-
- 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](mailto:investorrelations@ashianahousing.com)
- Reporting boundary: Disclosures under this report are being made on standalone basis.

#### II. Products/ Services

- 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	97.34

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

Sl. No.	Description of the Main Activity	Description of Business Activity	% of Turnover of the entity
2.	Construction	Real estate activities with own or leased property	97.34

#### III. Operations

- 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	2	4
Rajasthan	8	3	11
Jharkhand	2	1	3
Maharashtra	2	1	3



Location	Number of plants/Projects	Number of offices	Total
Tamilnadu	1	1	2
Delhi*	0	1	1
West Bengal**	0	1	1

\* Head Office of the company.

\*\* Regd. Office of the company.

#### 17. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	7 locations covering 5 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.

Based on market insights on Type 3 customers, who is pure investor looking for appreciation, we don't focus on it, as ROI in real estate is not in consideration set of such customers and there is no recent traction from these customers towards investment in real estate.

##### 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 wants to invest in real estate as Super Safe investment towards their long-term goals.

##### Type three customers: Pure Investors

Based on market insights on Type 3 customers, who is pure investor looking for appreciation, we don't focus on it, as ROI in real estate is not in consideration set of such customers and there is no recent traction from these customers towards investment in real estate.

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 Home helps 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 good governmental/Private organizations and are now living alone in Delhi/NCR.





- 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

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% [B/A]	No. (C)	% [C/A]
Employees						
1.	Permanent (D)	625	534	85.44	91	14.56
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	625	534	85.44	91	14.56
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	2,072	1,589	76.69	483	23.31
6.	Total workers (F+G)	2,072	1,589	76.69	483	23.31

#### 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 (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	1	0	100	0	0
Differently abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

Sl. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57
Key Management Personnel	5	0	0

Note:

1. Key Management Personnel (KMP) 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



## 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.77%		26.77%	22.70%		22.70%	15.84%		15.84%

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

## 21. (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

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

(ii) Turnover: ₹ 35,051.47 Lakhs (FY 2023)

(iii) Net worth: ₹ 76,389.25 Lakhs (FY 2023)

## 23. 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 2022-23)			Previous FY (FY 2021-22)		
		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*	NA	NA	NA	NA	NA	NA	NA
Investors (other than shareholders)	Yes As per SEBI Listing Regulations	77	1	Closed as on the date of this report	13	2	Closed as on the date of this report
Shareholders	Yes	Nil	Nil	Nil	1	Nil	-
Employees and workers	Yes**	493	31	No	582	29	No Remarks
Customers				Remarks			
Value chain partners and others	Yes	Nil	Nil	No	Nil	Nil	No Remarks
				Remarks			

\*Our projects do not involve any rehabilitation or resettlement.

\*\* <https://www.ashianahousing.com/contact-us/customer-care#2>





24. 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"> <li>a) Impact of macro-economic factors.</li> <li>b) Cyclical nature of business</li> <li>c) Capital intensive business</li> </ul>	Risk	<ul style="list-style-type: none"> <li>- Adoption of asset light model.</li> <li>- Joint Development model with partners.</li> <li>- Partnering with patient investors like IFC.</li> <li>- Maintenance of low debt equity ratio.</li> <li>- Favourable debt equity ratio with a Credit Rating of 'A' with stable outlook.</li> <li>- Healthy relationship with major suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>- Freedom to lower the level of capital requirement.</li> <li>- Help us curtail capital requirements</li> <li>- Lower borrowing cost.</li> <li>- Borrow critical capital as and when required at competitive rates</li> <li>- Sustainable source of supply</li> </ul>
2.	Statutory Approvals	<ul style="list-style-type: none"> <li>- Real estate sector is among the heavily regulated sectors</li> <li>- Large number of statutory and regulatory approvals</li> <li>- Diversified compliance requirements varying from state to state</li> <li>- Making projects launches vulnerable to delays</li> <li>- Increased regulatory costs resulting in operational challenges</li> </ul>	Risk	<ul style="list-style-type: none"> <li>- Thorough and diligent approach towards land acquisition.</li> <li>- Investing in land parcels or Joint Developments which already have approvals in place or the investments in such projects &amp; JDAs are linked to the approval milestones.</li> <li>- Strong legal and compliance teams.</li> </ul>	<ul style="list-style-type: none"> <li>- Minimize delays in project launches.</li> <li>- Increase in brand reliability.</li> <li>- Enhanced consumer confidence</li> <li>- Reduces upfront capital requirements</li> </ul>
3.	Project execution	<ul style="list-style-type: none"> <li>- Labour availability and access to utilities like water and electricity</li> <li>- Fluctuations in raw material prices</li> <li>- Delays in regulatory clearances</li> <li>- Challenges in identification of suitable land parcels</li> </ul>	Risk	<ul style="list-style-type: none"> <li>- Cautious approach and meticulous planning</li> <li>- Strong In-House Team commensurate with robust systems</li> <li>- Frequent and regular review of the projects internally</li> </ul>	<ul style="list-style-type: none"> <li>- Averts project delays</li> <li>- Averts cost over runs</li> <li>- Control over project progress</li> </ul>
4.	Liquidity Risk	<ul style="list-style-type: none"> <li>- Time required to liquidate a real state property can vary depending on the quality and location of the property.</li> <li>- Slow sales and delayed payments from customers.</li> <li>- Increased unsold inventory.</li> </ul>	Risk	<ul style="list-style-type: none"> <li>- Adherence to time schedule of the projects.</li> <li>- Timely identification of liquidity risk</li> <li>- Special sales and marketing efforts to ensure timely payments by customers.</li> <li>- Cash flow forecasting and monitoring of key financial ratios</li> </ul>	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"> <li>- Low housing loan rates.</li> <li>- Continues support from the government to prioritize the affordable housing segment.</li> <li>- 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.</li> </ul>	Opportunity	It's an opportunity	<ul style="list-style-type: none"> <li>- Strong consumer connection provides higher sales number.</li> <li>- Robust financial position with conservative debts.</li> <li>- High quality maintenance at low cost</li> </ul>
6.	Health and Safety	<ul style="list-style-type: none"> <li>- Towards company's tagline of "you are in safe hands"</li> <li>- Maintain sensible standards of health and safety management</li> <li>- Reduction in number of injuries at workplace</li> </ul>	Opportunity	It's an opportunity	<ul style="list-style-type: none"> <li>- Emergency Response Teams</li> <li>- Reduces cost overruns due to stoppage of work caused by health and safety related issues.</li> <li>- Reduces social and environmental impact</li> <li>- Reduces payment of compensation for injury by accident</li> </ul>





## 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
<b>Policy and management processes</b>										
1.	(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No) (b) Has the policy been approved by the Board (Yes/No) (c) Web link of the policies, if available	Yes  Yes** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	Yes  No** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	Yes  Yes** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	Yes  Yes** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	Yes  Yes** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	Yes  Yes** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	N.A.  N.A. <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	Yes  Yes** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	Yes  No** <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	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. SAB000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	N.A.	No	No
5.	Specific commitments, goals, targets, set by the entity with defined timelines, if any.	No	No	No	No	No	No	N.A.	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.
<b>Governance, Leadership and Oversight</b>										
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 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
10.	<b>Details of review of National Guidelines on Responsible Business Conduct (NGRBCs):</b>	<b>Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee</b>								
	<b>Subject for Review</b>	<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other)</b>								
	Performance against above policies and follow up action	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	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:

- As per Rules and Regulations prescribed by the Securities and Exchange Board of India.
- 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.
- Applicable legal requirements.
- 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 policies 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, Environment and Social Management Committee for "Ashiana Daksh" project at Jaipur (Rajasthan).

## 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.





## 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)	1	Legal and Ethics	100%
Key Managerial Personnel (KMP)	1	SEBI (Prohibition of Insider Trading) Regulations, 2015	100%
Employees other than BoD and KMPs	*	Health & Safety, and Skill upgradation	2.83% for Health & Safety 61.54% for Skill Upgradation
Workers	*	Health & Safety, and Skill upgradation	100% for Health & Safety 14.82% for Skill Upgradation

\*Note: Number is not available. A total of 3798 no. of employees (402) and workers (3396) attended these programmes.

#### 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					
	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	Nil	N.A.	N.A.	N.A.	N.A.
Settlement	Nil	N.A.	N.A.	N.A.	N.A.
Compounding fee	Nil	N.A.	N.A.	N.A.	N.A.

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Fine/ Penalty	Nil	N.A.	N.A.	N.A.
Settlement	Nil	N.A.	N.A.	N.A.
Compounding fee	Nil	N.A.	N.A.	N.A.

There was a penalty of ₹ 17 lakhs paid by the partnership firm in which Ashiana Housing Ltd. is one of the partners "Megha Colonizers" under Rajasthan State Pollution Control Board. Apart from that no other penalty imposed which comes under this clause.

In Financial Year 2022-23, 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.

Not applicable

#### 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](http://www.ashianahousing.com). In addition to that anti-corruption or anti-bribery covenants are part of the appointment letter.

#### 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 2022-23 or 2023-24.



#### 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.

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

### 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.

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

### 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 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.

### Essential Indicators

#### 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.

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 Developers, 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 is 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.

No, the Extended Producer Responsibility (EPR) is not applicable to the entity's activity.

### 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.

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.

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).

Not Applicable.





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

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.**

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	534	456	85.71	534	456	-	-	-	-	-	-
Female	91	75	81.52	91	75	91	100.00	-	-	-	-
Total	625	531	85.09	625	531	91	100.00	-	-	-	-
Other Than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

**Notes:**

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 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 Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male#	-	-	-	-	-	-	-	-	-	-	-
Female	483	-	-	-	-	-	-	-	-	483	100.00
Total	483	-	-	-	-	-	-	-	-	483	100.00

\* 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 labours 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 2021-22			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	77.44	0	Yes	78.69	0	Yes
Gratuity	100.00	0	Yes	100.00	0	Yes
ESI	20.07	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](http://www.ashianahousing.com).

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

Gender	Permanent Employees (given here in percentage)		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	-	-
Female	0	0	-	-

**Note:** There was only one female employee who availed maternity leave, but she couldn't return to work due to health issues. However, no details are available about Permanent Workers.

## 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 2022-23 Current Financial Year			FY 2021-22 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	625	18	2.88	563	11	1.95
Female						
Total	625	18	2.88	563	11	1.95
Workers						
Male	2072	2072	100.00	Details for the previous financial year is not available		
Female						
Total	2072	2072	100.00			

Health check-ups of workers at project sites are part of our routine exercise. Inspection of labour/workers 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.

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 2022-23, we delivered 32 customized in both virtual & in-person formats. With the support of our trusted training partners like Dale Carnegie, LMI, EU Radicle, IIT - Mumbai, and few independent trainers we were able to conduct high-quality training with an average NPS score of 84%.

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 16 individuals under the Effective Personal Productivity (EPP) led by Management Institute (LMI), USA.

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	On Skill upgradation		Total (D)	On Skill upgradation	
		No. (B)	% (B/A)		No. (F)	% (F/D)
Employees						
Male	534	304	57.14	485	287	62.66
Female	91	80	86.96	78	68	87.18
Total	625	384	61.54	563	355	0.63
Workers						
Male	1589	238	14.98	1826	325	17.79
Female	483	69	14.29	703	84	11.95
Total	2072	307	14.82	2529	409	16.17

## 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 performance appraisal/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 of 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)**

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 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:**

For FY 2022-23:

Sl. No.	Particulars	Details
1.	Accident-free days	2885/2920

**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 2022-23 or 2021-22.

**14. Assessments for the year:**

Assessments of health and safety practices and working conditions are carried out by safety audit measures. 45 safety audits were carried out, as planned, during FY 2022-23.

**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.

**Suggested answer:** 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	Quarterly, Customer site visits, at launch of new project	Adequate information on products. Fair disclosures. Project updates. Timely delivery schedule. Amenities
Employees	Yes	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

#### Q1. 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.

**Suggested 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.

#### Q2. 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.

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

#### Q3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.

**Suggested 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 (HR DEPARTMENT)

### 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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees /workers (B)	% (B/A)	Total (C)	No. of employees /workers (D)	% (D/C)
<b>Employees</b>						
Permanent	625	625	100%	563	563	100%
Other than Permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>625</b>	<b>625</b>	<b>100%</b>	<b>563</b>	<b>563</b>	<b>100%</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* 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 2022-23 Current Financial Year			FY 2022-23 Current Financial Year		
	Total (A)	No. of employees /workers (B)	% (B/A)	Total (C)	No. of employees /workers (D)	% (D/C)
<b>Employees</b>						
<b>Permanent</b>	625	625	100%			
Male	534	534	100%	485	485	100%
Female	91	91	100%	78	78	100%
<b>Other than Permanent</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Workers</b>						
<b>Permanent</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Other than Permanent</b>						
Male	1,589	1,589	100%	1,476	1,476	100%
Female	483	483	100%	546	546	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)	5	13,00,000/-	2	13,00,000/-
Key Managerial Personnel (KMP)	5	2,43,87,612/-	-	-
Employees other than BOD and KMP	534	4,03,338/-	91	5,02,968/-

### 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 Chairman 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:**

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 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
<b>Sexual Harassment</b>	Nil	Nil	No Remarks	1	1	Report submitted under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
<b>Discrimination at workplace</b>	Nil	Nil	Nil	Nil	Nil	No Remarks
<b>Child labour</b>	Nil	Nil	Nil	Nil	Nil	No Remarks
<b>Forced labour/ involuntary labour</b>	Nil	Nil	Nil	Nil	Nil	No Remarks
<b>Wages</b>	Nil	Nil	Nil	Nil	Nil	No Remarks
<b>Other human rights related issues</b>	Nil	Nil	Nil	Nil	Nil	No Remarks

**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	100%
Forced/ Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
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 your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Nil
Discrimination at workplace	
Child labour/Involuntary labour	
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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total electricity consumption (A)	3669912000000	1243916000000
Total fuel consumption (B)	1159956000000	414180000000
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	3785907600000	1285334000000
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	1080.08	747.28
Energy intensity (optional) – the relevant metric may be selected by the entity	1080.08	747.28

**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:** 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 (ESCs). The ESCs 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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
<b>Water withdrawal by source (in Kilo liter)</b>		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Used for Construction	Not Used for Construction
(iii) Third party water	292735 KL	270150 KL
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Nil	Nil
Total volume of water withdrawal (in Kiloliter) (i+ii+iii+iv+v)	292735 KL	270150 KL
Total volume of water consumption (in Kiloliter)	292735 KL	270150
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.00008351	0.000157064

**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 external evaluation has been carried out by any external agency in this regard.

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

**Reply:** There is no 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. 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.

There is no external evaluation carried out by any external Agency in this regard.

**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:** Replied above against question 5.

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

No, the entity does not have any project related to reducing Green House Gas emission.

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

Parameter	Please specify unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
<b>Total Waste generated (in metric tonnes)</b>			
Plastic Waste (A)	MT	9.49 MT	9.35 MT
E-Waste (B)	Nil	Nil	Nil
Bio medical waste (C)	Nil	Nil	Nil
Construction and Demolition Waste (D)	MT	6570 MT	6475 MT
Battery Waste (E)	Nil	Nil	Nil
Radioactive Waste (F)	Nil	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Litre	169 L	162 L
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
<b>Total (A+B + C + D + E + F + G + H)</b>			



Parameter	Please specify unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
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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	169 L	162 L
(iii) Other recovery operations	MT	6570 MT	6475 MT
<b>Total</b>			

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste			
(i) Incineration	MT	Nil	Nil
(ii) Landfilling	MT	Nil	Nil
(iii) Other disposal operations	MT	Nil	Nil
<b>Total</b>			

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: Waste Management is being done through vendors.

There is no external evaluation carried out by any external Agency in this regard.

**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: Not Applicable.

**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, please specify details in the following format:**

Reply: Our projects are not located near any of the above-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 Built-Up Area-wise) we do ensure to obtain prior Environmental Clearance (EC) before starting construction activities at site. A regular six-monthly compliance report is also submitted for those projects falling in category of Environmental Clearance.

**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 built-up area of project is more than 150,000 sq. mtr. we need to get the Environmental Impact Assessment Report Prepared by Environmental Clearance Consultant for obtaining Environmental Clearance. During FY 2022-2023 none of our projects fall under this category but we've got Environmental Clearance for eight of our projects under category 8(b) which does not require Environment Impact Assessment 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.**

Reply: Yes. We regularly comply with the applicable environmental law/ regulations/ guidelines in India /evaluation/assurance has been carried out by an external agency? [Yes/No].

If yes, name of the external agency.



## 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, CII, PHDCCI)

#### (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	PHDCCI	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 2022-23).

## 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)

**Reply:** This is not applicable on us.

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

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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	50.29%	16.16%
Sourced directly from within the district and neighbouring districts. *		

\* Data not available.

### 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



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.

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

**Note:** 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 2022-23.

**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 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.

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

Replied above in clause (a) hence not applicable.

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

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.**

Not Applicable.

**6. Details of beneficiaries of CSR projects**

Related details are given in the Corporate Social Responsibility section, and Annexure VI of the Directors Report section of the Annual Report 2022-23.

**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.**

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.

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:**

	As a percentage of total turnover
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 26 <sup>th</sup> March 2016 effective from 01 <sup>st</sup> 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:

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Received during the year	Pending during the year	Remarks	Received during the year	Pending during the year	Remarks
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	2	No Remarks	2	2	No Remarks
Others	493	31	No Remarks	582	29	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.

We don't have any framework/policy for cyber security and risks related to data privacy. We have data privacy policy for our customers data. Link is shared here. <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.

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).

All information about products and services of the entity is available in the public domain on the website at [www.ashianahousing.com](http://www.ashianahousing.com)

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

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.

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:** This is not applicable on us.

#### 5. Provide the following information relating to data breaches:

- Number of instances of data breaches along with impact.
- Percentage of data breaches involving personally identifiable information of customers.

There has been no incidence of any kind of data breaches in financial year 2022-23. 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: 54.78:1 Ankur Gupta: 55.34:1 Varun Gupta: 58.54:1 Abhishek Dalmia: 1.90:1 Sonal Mattoo: 4.29:1 Narayan Anand: 1.90:1 Piyul Mukherjee: 1.90:1 The median remuneration of employees of the Company during the financial year was ₹ 4.20 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
3	Percentage increase in the median remuneration of employees in the financial year	b. 15.63% for CFO and 10% for CS
4	Number of permanent employees on the rolls of company	16.02%
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.	624
6	Affirmation that the remuneration is as per the remuneration policy of the company	a. Average percentiles increase in the salaries of employees other than managerial personnel: 12.36%. 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 2022-23.  Yes, the remuneration is according to the remuneration policy of the company.



## Annexure III

### Loans, Guarantee, Investment

The loan of ₹ 35 crores in respect of which Corporate Guarantee was given by the company has been paid off during the financial year 2022-23, accordingly the Corporate Guarantee has also been closed.

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## 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 2022-23, 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 item (a) and (c) of 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 –

The Company's energy consumption is minimal. We continually strive to reduce energy consumption in our developments by following the enhanced energy conservation measures. Company's projects are created with following energy conserving feature:

- a. **Gearless lifts:** It saves power consumption because it runs on Permanent Magnet Synchronous Technology. Due to removal of gear box, it reduces pollution. Hence it is called as Green Elevator. Also, it reduces power loss in speed reduction.
- b. **Solar geysers:** We are installing/fitting solar energy water heater into the geysers of individual apartments. It reduces consumption of power required for heating water during winter.
- c. **Use of LED lights –** We have replaced all sodium vapour or metal halide light fixtures by CFL and LED lights, which consume much lower energy. In common areas and street lights, we are using only LED lights. In some of projects, we are fixing LED lights in all rooms.
- d. We leave very minimum open paved hard space. We cover areas by grass/ shrubs/ ground which consume solar energy and supply oxygen. This ensures ambient temperature within the premises.
- e. We plan, design and plant trees along the roads, so that cars can be parked under their shade and remain cool. Due to this, the energy consumed by the air-conditioners to cool the cars is also reduced.
- f. We prefer to use multiple number of Diesel Generators sets instead of very large capacity Diesel Generator sets and synchronise them to optimize power generation, power usage and oil consumption.
- g. **Solar Generator:** I. We have installed solar power generation unit in one of our project and power generated from solar generator is being consumed in common area electricity which minimizes the electrical consumption load on common area of building and reduces maintenance cost.  
II. We have installed solar streetlights in road and parks in some of our projects and we will install these in most of our upcoming projects as well.
- h. **Rainwater Harvesting Pit:** We construct rainwater harvesting pits in the projects to augment the ground water recharge through surplus water available. The advantage is that the quality of ground water in the area is improved by recharging the fresh ground water.
- i. **Organic Waste Converters:** Ashiana has successfully installed organic waste converters in some of the projects in Bhiwadi and planned to install in more projects as per environment norms. Waste is segregated at household level as biodegradable/inorganic waste and collected in separate bins. Garbage is again segregated at plant level. Organic waste is converted into compost using organic waste converters. The compost is used as organic manure for landscape and plantations within the project site.
- j. **DWC Pipe:** We have introduced Double Wall Corrugated (DWC) pipes, made of environment friendly material which is very good for underground pipe laying. Green piping materials [Eco-friendly] reduce environmental issues. The other advantage of using DWC pipe is lifespan of the material, which is very high. It can stay in the workable condition for more than 40 years. It also reduces the recurring cost as the chances of damages are less.
- k. We are providing baffle wall in storm water drain, to allow storm water to percolate and recharge the ground water, the purpose is to conserve maximum possible storm water.
- l. We use recycled water from STP for flushing and horticulture work, thus reducing the demand of fresh water.
- m. We use low flow nozzle fittings in our projects. This reduces overall water consumption in the project after occupancy.
- n. A lot of water is consumed during the course of construction, keeping this in mind we are inducting sprinklers for reducing water consumption during construction.

### 2. Technology Absorption:

- a. We have adopted "Wall Form" shuttering system in one of our projects. By adopting this modern technology, we could construct building faster, since all external and internal walls are reinforced concrete and to be cast along with the slabs. Therefore, it is a monolithic and efficient structure. This saves time and enhances quality.
- b. We have taken different efforts to lower the generation of construction debris. Due to efforts in last few years, the construction debris generated in our projects has reduced to half. Therefore, the construction site is now more



environment friendly as the overall energy consumption to manage this construction debris is now coming low.

- c. **Hollow Concrete Block-** We have introduced Hollow concrete blocks in some of our projects. As these blocks are made of concrete having better strength, quality & bonding with plaster. By using these blocks, we don't have to worry about poor quality of bricks in the local market. Due to bigger size, it reduces number of joints in wall. It is a better insulator of heat than bricks which will reduce electricity consumption and help environment.
- d. **AAC block (Autoclaved aerated concrete):** We are using AAC concrete blocks in some of our projects. These blocks are considered eco-friendly blocks. These blocks are relatively light weight with respect to conventional red or fly ash blocks, which reduces overall load on the structure and make structure more stable. AAC blocks are having small air voids, leading to low thermal conductivity. Surface of the block work is smoother than the other blocks which reduces the requirements of plastering.
- e. We have installed FAB reactor based STP where power consumption is less in comparison to conventional extended aeration system.
- f. We have adopted semi-automatic irrigation system in our projects which reduces water wastage and manpower.
- g. **Portable Mixer Machine:** This is a handy and portable mortar mixer machine, easily carried from slab to slab and used in mixing mortar for brickwork and plastering on any floor.
- h. **Walk behind Roller (Double Drum Roller):** Walk behind roller is smaller in size and easy to handle, very effective in soil compaction in smaller areas which increases the quality of job and reduces the labour cost.
- i. **Concrete cutter machine:** We have inducted concrete cutter machine for faster, accurate cutting of concrete. Job is completed by machine in lesser time, so labour cost is also reduced.
- j. **Bricky tools:** Bricky tools are inducted to improve the quality of brickwork. It also reduces the wastage of materials.
- k. **Auto Measurement Tool:** A laser guided measuring tool, It saves time and provides more details of measurement.
- l. We have also introduced some new tools for the construction. These tools are inducted to enhance the labour efficiency and more productivity. The list of the tools are as follows: -
  - i) Electrical Wet Screed Vibrator
  - ii) Water Leak Detector
  - iii) Laser Guideline for levelling
  - iv) Wall chase cutter
  - v) POP Stirrer
  - vi) Scrubbing Machine for Floor
  - vii) Brick Line Runner
  - viii) Jointing Jack for DWC Pipe
  - ix) Tile grouting & vibration tool
  - x) 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 years. (₹)	Average net profit u/s 135(5) available for set-off for the financial year. (₹)
1.	2022-23	33,81,611/-	Nil
2.	2021-22	8,22,536/-	Nil

- Average net profit of the company as per section 135(5): **(₹ 17,10,48,102/-)**
- Two percent of average net profit of the company as per section 135(5): **Nil\***
  - 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: **Nil/-**
  - 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 ₹)	Date of transfer				
	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
54,85,000/-	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, Jharkhand, Haryana and Tamil Nadu	Bhiwadi, Jaipur, Jamshedpur	10.47	No	Ashiana Foundation	CSR00009108
2.	Education	Schedule VII(ii)	Yes	Maharashtra, Rajasthan and Tamil Nadu	Maharashtra, Rajasthan and Tamil Nadu	31.56	No	Ashiana Foundation	CSR00009108
<b>Total</b>						<b>42.03</b>			

- (d) Amount spent in Administrative Overheads (₹ In lakhs): **12.82/-**
- (e) Amount spent on Impact Assessment (if applicable): **N.A.**
- (f) Total amount spent for the financial year (₹ In lakhs): **54.85/-**  
(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)	Nil *
(ii)	Total amount spent for the financial year	54,85,000
(iii)	Excess amount spent for the financial year (ii) – (i)	54,85,000
	Note: Since there no liability for making spendings towards CSR for FY 2021-22 hence our excess spendings will be the Total Amount spent for the financial year	
(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)	44,24,211/-

\* (The average net profits of the last three financial years u/s 135(5) of the Companies Act, 2013 is a loss figure of ₹ 17,10,48,102/-. Therefore, writing Nil)

\*\* Calculation of amount available for set of in succeeding financial year

Sl. No.	Particulars	Amount in ₹
i.	2% of average net profits of the Company as per section 135(5)	Nil *
ii.	Total amount spent for the financial year towards eligible CSR expenditure.	44,24,211/-
iii.	Excess amount spent for the financial year (Eligible for carry forward as excess CSR spending)	44,24,211/-

**Note:** Ashiana Housing Ltd. contributed ₹ 54.85 Lakhs 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	34,05,844	5,00,000	5,00,000	9,89,800
Reserves	0	5,43,444	(6,99,835)	0
Total Assets	87,80,45,979	10,83,256	(1,72,695)	10,54,850
Total Liabilities	87,46,40,135	39,812	27,140	65,050
Investments	21,46,00,755	0	0	0
Turnover (Includes other Income)	65,23,36,669	97,210	21,633	0
Profit/ Loss before taxation	3,86,31,907	(17,838)	(1,04,706)	(1,61,764)
Total Tax expenses	1,14,54,271	0	0	0
Profit after taxation	2,71,77,636	(17,838)	(1,04,706)	(1,61,764)
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)

* Joint Ventures						
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	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2022
2	Date on which the Associate or Joint venture was acquired	03.01.2020	19.11.2012	25.05.2006	16.12.2009	15.03.2012
3	Share of Associates or Joint ventures held by the company on the year end (in %)	50%	50%	50%	50%	50%



(In ₹, except stated otherwise)

* Joint Ventures						
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)
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	14,48,79,238	92,39,646	3,46,14,927	3,42,76,706
c)	Extent of Holding (in percentage)	50%	50%	50%	50%	50%
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	(1,01,144)	7,01,95,531	(2,49,157)	(1,85,284)	79,79,434
b)	Not Considered in consolidation	(1,41,760)	7,01,95,531	(2,49,157)	(1,85,284)	79,79,434

\*All Joint Ventures are in form of partnerships except Kairav Developers Limited which is Public Company



# Annexure IX

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

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 **01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023** (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 **01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023** 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; (Complied to the extent applicable).
- (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 Review Period).**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period).**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as duly amended.
- 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 **(Not applicable to the Company during the audit period);**

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 for 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 Financial Year 2022-23, the Company had **redeemed ₹ 9.70 Crores** against partial redemption of **Secured, Listed, Rated, Redeemable, Non-Convertible Debentures** out of total sum of ₹ 100 Crores issued to ICICI Prudential Regular Savings Plan (**Series 10.15% AHL2023**) bearing **ISIN: INE365D07077**. The outstanding amount in respect of the said Debentures as on 31<sup>st</sup> March 2023 was **₹ 1.80 Crores**.
2. During the Financial Year 2022-23, the company had issued and allotted 264 8% Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) at a price of ₹ 10,00,000 (Rupees Ten Lakhs) each, aggregating to ₹ 26,40,00,000/- (Rupees Twenty-six crores and forty lakhs) having a maturity period of 20 years to International Finance Corporation (IFC) on 20<sup>th</sup> July, 2022 (Resolution passed by circulation). These Non-Convertible Debentures were issued towards partly funding the land in respect of the proposed Senior Living project of the Company 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 29<sup>th</sup> April 2022 and 25<sup>th</sup> July 2022, respectively with Scrip Code: 974063. Such Debentures were allotted ISIN Number INE365D08034 on 25<sup>th</sup> April 2022 by Central Depository Services (India) Limited (CDSL) and on 28<sup>th</sup> April, 2022 by National Securities Depository Limited (NSDL) and these securities were credited on 22<sup>nd</sup> July 2022 by National Securities Depository Limited (NSDL).
3. The Company had approved and declared a final dividend for the financial year 2021-22 at the rate of 25% being ₹ 0.50 (Fifty paise only) per equity share of ₹ 2/- each of the company aggregating to ₹ 5.12 Crores in the Annual General Meeting of the company held on 17<sup>th</sup> September 2022.
4. The Company had obtained approval from the Board of Directors on 14<sup>th</sup> November 2022 for the purpose of issue and allotment of Unsecured, Rated, Redeemable, Listed, Non-Convertible Debentures (NCDs) in the denomination of ₹ 10 Lakhs each, in the aggregate principal amount up to ₹ 5.6 Crores as 2<sup>nd</sup>



- Tranche, on private placement basis in respect of the proposed Senior Living project of the Company to be developed within the township of Mahindra World City at Chennai, Tamil Nadu.
5. Kairav Developers Limited, a Joint Venture Company of Ashiana Housing Limited and Arihant Foundations and Housing Limited had allotted 90 Unsecured, Redeemable, Non-Convertible Debentures (NCDs) to Arihant Foundations and Housing Limited, and 90 Unsecured, Redeemable, Optionally Convertible Debentures (OCDs) to Ashiana Housing Limited, both at a price of ₹ 1,00,000/- (Rupees One Lakh) per debenture aggregating to ₹ 1.80 Crores (₹ 90 Lakhs for both NCDs and OCDs, respectively) on 24<sup>th</sup> March 2023 for the purpose of construction development of project on land located at Nemeli Village, Thiruporur Taluk, Chengelpet District within the Sub Registration District of Thiruporur and Registration District of Chengalpattu, Tamil Nadu.
  6. During the financial year 2022-23, the company had availed the following term loans/financial facility/ other financial facility as detailed below:
    - a. Overdraft Facility (OD) of ₹ 25 Crores (Rupees Twenty-five crores) availed from Yes Bank Limited for meeting working capital requirements. The facility is secured through Deed of Hypothecation dated 17.08.2022 and charge i.r.o. such mortgage was created on 17<sup>th</sup> August 2022 vide Charge ID: 100607532. (The same was modified on 30.08.2022).
    - b. Bank Guarantee of ₹ 3.55 Crores (Rupees Three crores and fifty-five Lakhs) availed from ICICI Bank Limited for bearing the cost of internal development charges of Group Housing Project of the company, namely Ashiana Amarah situated in Sector-93, village Wazirpur, Gurugram, Haryana. The facility was availed against equitable mortgage of project land and hypothecation on project receivables charge i.r.o. such security was created on 03<sup>rd</sup> February 2023 vide Charge ID: AA1235099.
    7. The security created to secure issue of ₹ 100 Crores Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) [Series 10.15% AHL2023] bearing ISIN: INE365D07077 issued in April 2018 was replaced by withdrawal of charge from unsold units Ashiana Town Beta residential project and in its place creation of lien on Fixed Deposits in favour of Vistra ITCL (India) Ltd, Debenture Trustee. The said replacement of security was made on 28<sup>th</sup> March 2023 by filing charge modification for Charge ID: 100180415.

These NCDs were redeemed on 26th April 2023 (i.e. on their maturity date).
  8. The Company had appointed M/s. B Chhawchaaria & Co., Chartered Accountants as Statutory Auditor of the Company for a term of five years in the Board Meeting held on 27<sup>th</sup> May 2022 which was confirmed by the members of the Company in the Annual General Meeting held on 17<sup>th</sup> September 2022.
  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) Re-appointment of Mr. Vishal Gupta as Managing Director of the company for a term of 3 years w.e.f. 01<sup>st</sup> April 2022 in the Board Meeting held on 23<sup>rd</sup> March 2022 and confirmed by the members of the company in the Annual General Meeting held on 17<sup>th</sup> September 2022.
    - b) Re-appointment of Mr. Ankur Gupta as Jt. Managing Director of the company for a term of 3 years w.e.f. 01<sup>st</sup> April 2022 in the Board Meeting held on 23<sup>rd</sup> March 2022 and confirmed by the members of the company in the Annual General Meeting held on 17<sup>th</sup> September 2022.
    - c) Re-appointment of Mr. Varun Gupta as Whole-time Director of the company for a term of 3 years w.e.f. 01<sup>st</sup> July 2022 in the Board Meeting held on 27<sup>th</sup> May 2022 and confirmed by the members of the company in the Annual General Meeting held on 17<sup>th</sup> September 2022.
    - d) Re-appointment of Mr. Narayan Anand as Independent Director of the Company for a term of 5 Years in the Board Meeting held on 09<sup>th</sup> August 2022 and confirmed by the members of the company in the Annual General Meeting held on 17<sup>th</sup> September 2022.
    - e) Re-appointment of Ms. Piyul Mukherjee as Independent Director of the Company for a term of 5 years in it's Board Meeting held on 09th August 2022, and confirmed by the members of the Company in the Annual General Meeting held on 17th September 2022.
    - f) Cessation of Mr. Hemant Kaul as Independent Director of the company as his term of 2 years as Independent Director exhausted w.e.f. 27<sup>th</sup> August 2022.

### 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: 30.05.2023  
Place: New Delhi

PR No: 2099/2022  
UDIN: F003945E000457497

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 record 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 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 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 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 affairs of the company.

For **A. K. VERMA & CO**  
(Practicing Company Secretaries)

**ASHOK KUMAR VERMA**  
(PARTNER)  
FCS: 3945  
CP NO: 2568  
PR NO: 2099/2022  
UDIN: F003945E000457497

Date: 30.05.2023  
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various amendments made from time to time with stock exchanges and in this regards 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 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board consists of seven Directors, out of which three are Executive Directors and others are Independent Directors. Out of the four 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 Clause 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the 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 Committee as on 31<sup>st</sup> March 2023 is as under:

Name	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	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	✓		✓ ##			

✓ Means member      \* Means Chairperson

# Ms. Sonal Mattoo, Independent Director was designated as Chairperson of the Audit Committee, and as Chairperson of the Nomination and Remuneration Committee by the Board of Directors in their meeting held on 14<sup>th</sup> November 2022.

# # Ms. Piyul Mukherjee, Independent Director was inducted as member of the Nomination and Remuneration Committee by the Board of Directors in their meeting held on 14<sup>th</sup> November 2022.

**Note: -**

- As per Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of Audit Committee, Stakeholders' / Investors Grievance Committee are required to be disclosed.
- Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are brothers. 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 31<sup>st</sup> March 2023 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	-	-	-
3.	Varun Gupta	Promoter and Executive	7	-	-	-
4.	Abhishek Dalmia	Independent	11	3	Rajratan Global Wire Ltd. (L27106MP1988PLC004778) Semac Consultants Ltd. (L29120TZ1977PLC000780)	Non Executive Director Executive Director
5.	Sonal Mattoo	Independent	3	4	V-Mart Retail Ltd. (L51909DL2002PLC163727) Poly Medicure Limited (L40300DL1995PLC066923)	Independent Director Independent Director
6.	Narayan Anand	Independent	3	1	Ujjivan Financial Services Ltd. (L65999KA2004PLC035329)	Non-Executive Director
7.	Piyul Mukherjee	Independent	4*	-	-	-

\* Fleet Maritime (India) Pvt. Ltd. is under liquidation.

**(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><b>Leadership:</b> 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><b>Finance:</b> Management of finance function of enterprise, resulting in proficiency in complex financial management, capital allocation, treasury, and financial reporting process.</p> <p><b>Board Service and Governance:</b> 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><b>Knowledge of Construction, Design and Operations of the Business:</b> To be a member of the Board one should have knowledge of construction, designing, and approach to constructing residential buildings.</p> <p><b>Sales and Marketing:</b> 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><b>Mr. Vishal Gupta:</b> Skill set of Leadership, Financial, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business and CSR.</p> <p><b>Mr. Ankur Gupta:</b> 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><b>Mr. Varun Gupta:</b> Skill Set of Leadership, Board Service and Governance and Finance, Sales and Marketing and Strategy.</p> <p><b>Mr. Abhishek Dalmia:</b> Skill Set of Leadership, Board Service and Governance, Finance and Sales and Marketing.</p> <p><b>Ms. Sonal Mattoo:</b> Skill Set of Leadership, Board Service and Governance, Finance and Legal.</p> <p><b>Mr. Narayan Anand:</b> Skill Set of Leadership, Board Service and Governance, Finance and Sales and Marketing.</p> <p><b>Ms. Piyul Mukherjee:</b> Skill Set of Leadership, Board Service and Governance and Sales and 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 2023 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, nomination and remuneration, risk and strategy, 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 regarding 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 2022- 23 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 in New Delhi and 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 2022-23, five Board Meetings were held dated 27<sup>th</sup> May 2022, 29<sup>th</sup> July 2022, 09<sup>th</sup> August 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023. All the Board Meetings except meetings dated 27<sup>th</sup> May 2022 and 09<sup>th</sup> August 2022, were conducted through Video Conference (VC) as per the relaxation granted by Ministry of Corporate Affairs (MCA) vide Notifications dated 19<sup>th</sup> March 2020, 23<sup>rd</sup> June 2020, 28<sup>th</sup> September 2020 and 30<sup>th</sup> December 2020 and Companies (Meetings of Board and its Powers) Amendment Rules, 2021 notified on 15<sup>th</sup> June 2021. The Board Meetings held on 27<sup>th</sup> May 2022 and 09<sup>th</sup> August 2022 were held at Head Office the company located in Saket, New Delhi and at Hotel ITC Rajputana, Jaipur, 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 2022-23	No. of Board Meetings attended during 2022-23	Attendance at the last AGM held on 17 <sup>th</sup> September, 2022
Vishal Gupta	Executive	Managing Director	5	4	Present
Ankur Gupta	Executive	Jt. Managing Director	5	3	Not Present
Varun Gupta	Executive	Whole time Director	5	4	Not Present
Abhishek Dalmia	Non-Executive	Independent Director	5	2	Not Present
Hemant Kaul	Non-Executive	Independent Director	5	2*	Not Present
Sonal Mattoo	Non-Executive	Independent Director	5	5	Present
Narayan Anand	Non-Executive	Independent Director	5	4	Present
Piyul Mukherjee	Non-Executive	Independent Director	5	4	Not Present

\* The tenure of Mr. Hemant Kaul, as Independent Director completed w.e.f. 27<sup>th</sup> August 2022.

### (h) Resolution passed by circulation (RBC)

During the FY 2022 - 23, one resolution by circulation (RBC) was passed by the Board of directors dated 02<sup>nd</sup> August 2022 for the following purposes:

- For postponing the date of Annual General Meeting from 27<sup>th</sup> August 2022 to 17<sup>th</sup> September 2022.

### (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. 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.

### 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;
- any other specific matter.

The quorum of the Audit Committee consists of at least two independent members in conformity with Regulation 18(2) (a) of 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. 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 financial year 2022-23, the dates of which are as follows:

- 26<sup>th</sup> May 2022
- 06<sup>th</sup> August 2022
- 11<sup>th</sup> November 2022
- 13<sup>th</sup> February 2023



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.	Mr. Hemant Kaul*	2	2
2.	Ms. Sonal Mattoo#	4	4
3.	Mr. Narayan Anand	4	4
4.	Mr. Varun Gupta	4	4

\* The tenure of Mr. Hemant Kaul, as Independent Director completed w.e.f. 27<sup>th</sup> August 2022.

# Ms. Sonal Mattoo was designated as Chairperson of the Audit Committee by the Board of Directors in their meeting held on 12<sup>th</sup> November 2022.

### Vigil Mechanism as part of the Whistle Blower Policy of the Company:

- 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.
- 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](mailto: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.
- 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.
- The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimization.
- 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 interest shall oversee the vigil mechanism.
- 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.

## 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.

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:

- 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 for the directors, Key Managerial Persons and other employees including senior management;
- 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;
- 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;
- Aligning key executive and board remuneration with the longer-term interests of the company and its shareholders;
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective, and gender in the Board;
- Monitoring and reviewing Board Evaluation framework;
- 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.
- 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 2022-23, two meetings of Nomination and Remuneration Committee were held i.e. on 27<sup>th</sup> May 2022, and 29<sup>th</sup> July 2022. The meeting on 27<sup>th</sup> May 2022 was held with respect to approval for re-appointment of Mr. Varun Gupta as Whole Time Director and re-appointment of Ms. Piyul Mukherjee and Mr. Narayan Anand and the meeting held on 29<sup>th</sup> July 2022 was held with respect to alteration of remuneration of Executive Directors.



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.	Mr. Hemant Kaul*	2*	2
2.	Ms. Sonal Mattoo	2	2
3.	Mr. Abhishek Dalmia	2	1
4.	Ms. Piyul Mukherjee**	2	0

\* The tenure of Mr. Hemant Kaul, as Independent Director completed w.e.f. 27<sup>th</sup> August 2022.

\*\* She was inducted as member of the Nomination and Remuneration Committee by the Board of Directors in their meeting held on 14<sup>th</sup> November 2022.

# Ms. Sonal Mattoo was designated as Chairperson of the Audit Committee by the Board of Directors in their meeting held on 14<sup>th</sup> November 2022.

### 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:

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 report to the Board of Directors, if required.
5. To ensure 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 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)	164,00,000	33,18,900	29,80,522	Nil	Nil	Nil
2.	Ankur Gupta (Jt. Managing Director)	164,00,000	33,18,900	32,57,942	Nil	Nil	Nil
3.	Varun Gupta (Whole Time Director)	164,00,000	33,18,900	46,68,712	Nil	Nil	Nil
	<b>Total</b>	<b>492,00,000</b>	<b>99,56,700</b>	<b>1,09,07,176</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### 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 23<sup>rd</sup> 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. 01<sup>st</sup> April 2022. The Board of Directors in their meeting held on 27<sup>th</sup> May 2022 re-appointed Mr. Varun Gupta as Whole Time Director for a period of three years w.e.f. 01<sup>st</sup> July 2022. The above re-appointments were subsequently approved by the shareholders of the Company in the Annual General Meeting held on 17<sup>th</sup> September 2022.

### Independent Directors' Remuneration

Apart from sitting fee for attending Board Meetings and other Committee Meetings, the Independent Directors of the Company, namely Ms. Sonal Mattoo, Mr. Abhishek Dalmia, Mr. Narayan Anand and Ms. Piyul Mukherjee were also paid remuneration during the Financial Year 2022-23 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 08<sup>th</sup> September 2021. And approval of shareholders was obtained in the Annual General Meeting of the company held on 17<sup>th</sup> September 2022 for Mr. Narayan Anand and Ms. Piyul Mukherjee.

The details of remuneration and sitting fees paid to the Independent Directors during the year are as follows:

Sl. No.	Name of Independent Director	Salaries (₹)	Commission (₹)	Bonus	Stock Option	Pension	Sitting Fees (₹)
1.	Hemant Kaul*	3,26,580*	Nil	Nil	Nil	Nil	2,000
2.	Abhishek Dalmia	8,00,000	Nil	Nil	Nil	Nil	2,000
3.	Sonal Mattoo	18,00,000	Nil	Nil	Nil	Nil	5,000
4.	Piyul Mukherjee	8,00,000	Nil	Nil	Nil	Nil	4,000
5.	Narayan Anand	8,00,000	Nil	Nil	Nil	Nil	4,000
	<b>Total</b>	<b>45,26,580</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>17,000</b>

\* The tenure of Mr. Hemant Kaul, as Independent Director completed w.e.f. 27<sup>th</sup> August 2022, accordingly he was paid remuneration proportionately.

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 @ ₹ 15.50 lakhs per month was paid to Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta, each, (₹ 10 lakhs per month upto 31<sup>st</sup> July 2022), during F.Y. 2022-23. Further, during FY 2022-23, 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 and ₹ 3,26,580 was paid to Mr. Hemant Kaul for his term upto 27<sup>th</sup> August 2022, all being Independent Directors of the company. 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. 01 <sup>st</sup> April, 2022	3 Months	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	3 Years w.e.f. 01 <sup>st</sup> April, 2022	3 Months	Nil
3.	Mr. Varun Gupta (Whole Time Director)	3 Years w.e.f. 01 <sup>st</sup> 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 31<sup>st</sup> March 2023

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Mr. Vishal Gupta	1,40,99,340	13.78
2.	Mr. Ankur Gupta	2,03,04,325	19.84
3.	Mr. Varun Gupta	2,03,06,281	19.84
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

## 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 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 financial year 2022-23, total 77 investor complaints were received (including claims related to IEPF) by the company, out of which 76 complaints were resolved during the year and 1 investor complaint was 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 had constituted a Risk Management Committee in their meeting held on 11<sup>th</sup> 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 2022-23, two meetings of the Risk Management Committee were held i.e. on 09<sup>th</sup> August, 2022, and 30<sup>th</sup> January 2023.

**The attendance of members of Risk Management Committee in the meetings is as follows:**

Sl. No.	Name	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
2019-20	Through Video Conference	18 <sup>th</sup> August 2020	Tuesday 11:00 A.M.	Yes
2020-21	Through Video Conference	08 <sup>th</sup> September 2021	Wednesday 11:30 A.M.	Yes
2021-22	Through Video Conference	17 <sup>th</sup> September 2022	Saturday 11:30 A.M.	Yes

## 8. Disclosures

### a. Materially Significant Related Party Transactions

During the year 2022-23, 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. However, the transactions made with related parties were done on the basis of shareholders' approval obtained in their Annual General Meeting held on 29<sup>th</sup> August, 2014. 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.) had 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 has deposited the penalty levied under protest with request to grant opportunity of hearing to the company to explain its' stand on the same.

### c. Insider Trading Code

The company has adopted the Code of Conduct 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. 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](http://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: The audited financial statements of the Company for the financial year 2022-23 do not contain any qualifications or any adverse remarks.
- 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. Key audit findings, along with implementation plan of audit recommendations if any are also discussed in Audit Committee Meetings.

#### 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 Dainik Statesman (Bengali). It is also displayed on company's website at [www.ashianahousing.com](http://www.ashianahousing.com). The company has been conducting analysis/ investor call after every quarterly Board meeting on financial results.

During the financial year 2022-23, the company conducted four conference calls for the analyst and investors on i.e. 12<sup>th</sup> August 2022, 17<sup>th</sup> November 2022, 15<sup>th</sup> February 2023, and held one Investors and Analyst Meet on 29<sup>th</sup> August 2022.

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** : Thursday, 28<sup>th</sup> September 2023  
**Time** : 11:30 A.M.  
**Venue** : Through Video Conferencing administered from Head Office of situated at Unit No. 304-305, Southern Park, Saket District Saket, New Delhi - 110017

##### (b) Financial Calendar

Ashiana Housing Ltd. follows the financial year from 01<sup>st</sup> April to 31<sup>st</sup> March. The Unaudited Financial Results for the first three quarters and the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 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, 2022	09 <sup>th</sup> August, 2022
Quarter July – September, 2022	14 <sup>th</sup> November, 2022
Quarter from October – December, 2022	14 <sup>th</sup> February, 2023
Quarter from January 2023 – March 2023 and Year Ended 31 <sup>st</sup> March, 2023	30 <sup>th</sup> May, 2023

##### (c) Book Closure

The company's Register of Members and Share Transfer books will remain closed from 22<sup>nd</sup> September 2023 to 28<sup>th</sup> September 2023 (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.	31 <sup>st</sup> August 2019	12.5	2,55,88,025
2.	18 <sup>th</sup> August 2020	15.0	3,07,05,630
3.	08 <sup>th</sup> September 2021	20.0	4,09,40,840
4.	14 <sup>th</sup> February 2022 (Interim Dividend)	20.0	4,09,40,840
5.	17 <sup>th</sup> September 2022	25.0	5,11,76,050



## (e) Listing on Stock Exchanges

The Company's equity shares are listed on the BSE Ltd., and National Stock Exchange of India Ltd. (NSE). The NCDs are listed on BSE Ltd. the details of which are as follows:

Sl. No.	Name and address of the Stock Exchange	Security Code No.
1.	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/ 1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	ASHIANA
2.	<b>Bombay Stock Exchange Ltd</b> P.J. Towers, Dalal Street Mumbai - 400 001	Equity NCDs
		523716 958291, 973220, *974063 and **973220

\*During the financial year 2022-23, the company issued and allotted 264 Unsecured, Listed, Rated Non-Convertible Debentures to International Finance Corporation aggregating ₹ 26.40 crores, on 20<sup>th</sup> July 2022.

\*\*Further, 100 Secured Listed Redeemable Non-Convertible Debentures (NCDs) allotted to ICICI Prudential credit Risk Fund allotted on 26<sup>th</sup> April 2018 had been full redeemed on the date of maturity i.e. 26<sup>th</sup> April 2023.

There is no outstanding listing fees payable to Bombay Stock Exchange and National Stock Exchange.

## (f) Market Price Data

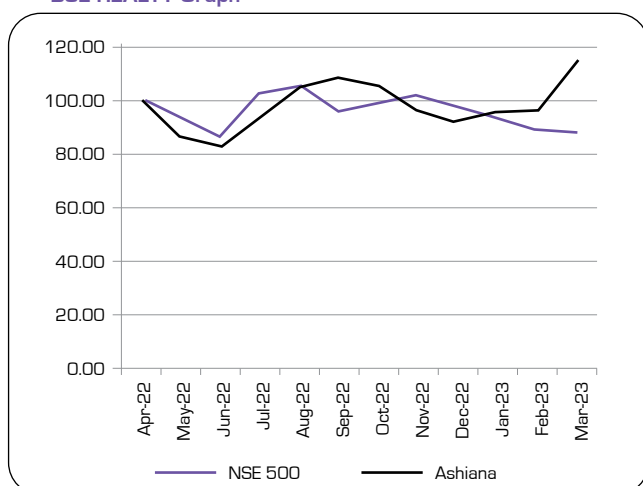
Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2022-23 is given below:

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-2022	159.00	137.10	1,23,668	158.90	135.05	7,97,583
May-2022	156.00	124.05	1,03,441	154.65	123.90	30,22,656
Jun-2022	135.00	113.65	68,585	137.00	115.30	9,32,835
July-2022	150.00	121.10	47,197	149.90	121.15	8,42,863
Aug-2022	159.00	136.30	1,37,586	165.00	135.80	18,30,100
Sep-2022	174.75	146.00	1,76,051	175.00	146.55	14,07,808
Oct- 2022	177.80	154.00	70,113	175.00	153.65	13,93,117
Nov- 2022	179.00	140.50	2,00,136	180.00	141.00	16,11,723
Dec-2022	154.00	130.00	75,732	151.00	128.15	8,88,068
Jan-2023	154.00	136.55	60,812	153.90	135.60	6,44,959
Feb-2023	160.30	137.90	1,55,541	159.00	141.00	10,72,934
Mar-2023	173.95	137.90	2,24,363	173.70	137.30	17,38,314

The Company has its ISIN No. INE365D01021 for dematerialisation of equity shares.

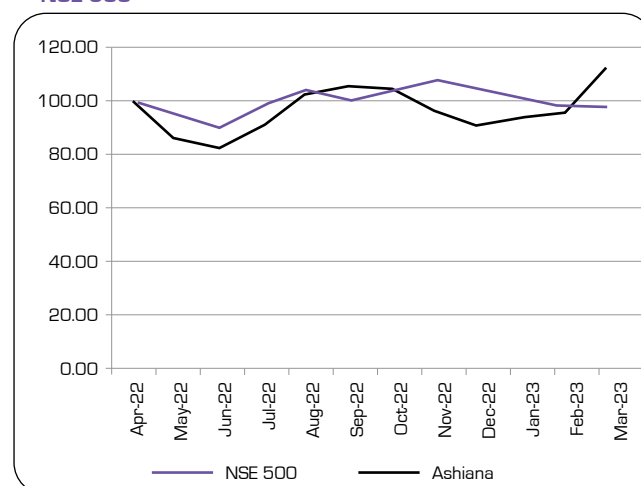
## (g) Share Performance in comparison to broad based indices

BSE REALTY Graph



(Base 100=April, 2022)

NSE 500



(Base 100=April, 2022)



### Nifty Realty Graph



(Base 100=April, 2022)

### (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 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 2022-2023 and submitted it to the National Stock Exchange and Bombay Stock Exchange for the year ended 31<sup>st</sup> March 2023.

### (j) Distribution of Shareholding as on 31<sup>st</sup> March 2023

Range No. of Shares	Shareholders		Shares	
	Numbers	% to total	Numbers	% to total
UP TO 5,000	18,016	93.63	67,56,188	6.601
5,001 TO 10,000	757	3.93	26,88,646	2.627
10,001 TO 20,000	240	1.25	16,87,055	1.648
20,001 TO 30,000	74	0.38	9,33,578	0.912
30,001 TO 40,000	46	0.24	8,10,350	0.792
40,001 TO 50,000	26	0.14	5,87,045	0.574
50,001 TO 100,000	34	0.18	11,83,834	1.156
100,001 AND ABOVE	49	0.25	8,77,05,403	85.690
<b>TOTAL</b>	<b>19,242</b>	<b>100.00</b>	<b>10,23,52,099</b>	<b>100.00</b>

### (k) Shareholding Pattern as on 31<sup>st</sup> March, 2023

Sl. No.	Shareholders	No. of shares	Percentage
A.	Promoter's Holding		
1.	Indian Promoters	6,26,58,716	61.218
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	77,58,231	7.580
3.	Mutual Funds & Alternate Investment Funds	88,34,216	8.631
C.	Others		
1.	Private Corporate Bodies	17,72,197	1.731
2.	Indian Public (including HUF)	1,65,75,503	16.195
3.	NRIs and Foreign companies (Repatriable and Non Repatriable)	13,29,548	1.299
4.	Clearing Member, Trusts etc.	17,690	0.017
5.	IEPF Authority	34,02,498	3.324
	<b>Grand Total</b>	<b>10,23,52,099</b>	<b>100.00%</b>



## (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 10,23,52,099 Equity Shares of the company 10,04,72,043 (98.163%) shares have been dematerialized as on 31<sup>st</sup> March, 2023.

## (m) Office Locations

<b>Registered Office:</b>	<b>Head Office and Share Dept.:</b>
5F, Everest	Unit No. 4 and 5, 3 <sup>rd</sup> Floor,
	Plot No. D-2
46/C, Chowringhee Road	Saket District Center, Saket
Kolkata-700 071	New Delhi - 110 017

### Branch/Site Offices:

- a) 123, 1<sup>st</sup> St Tata Kandra Main Road, Adityapur, Jamshedpur, Jharkhand -831013;
- b) 401, 3<sup>rd</sup> Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan- 302015;
- c) Ashiana Amarah Near Village, Hayatpur Sector-93, Gurgaon - 122505;

- d) Ashiana Malhar, Sarkar Chowk, Pawar Basti, Near Citrine Society, Marunji, Pune - 411057;
- e) Balaji Upvan, Old Jyoti Compound, Halol - Godhra Road, Halol, Gujarat - 389350;
- f) 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; fax No. 011-42654200; and e-mail: [nitin.sharma@ashianahousing.com](mailto:nitin.sharma@ashianahousing.com).

## (p) List of Credit Ratings

Particulars	ICRA	CARE
NCD issued in FY 2018-19 (current outstanding ₹ 1.80 Crores)*	ICRA (A) (Stable)	-
NCD issued in FY 2018-19 to International Finance Corporation (current outstanding ₹ 2.43 Crores)*	ICRA (A) (Stable)	-
NCD issued in FY 2021-22 to International Finance Corporation (current outstanding ₹ 97.00 Crores)*	-	CARE A; Stable
NCD issued in FY 2022-23 to International Finance Corporation (current outstanding ₹ 26.40 Crores)* *	-	CARE A; Stable
Issuer Rating	-	CARE A (Is); Stable

\* as on 31<sup>st</sup> March 2023.

\* \* The company issued Non- Convertible Debentures to International Finance Corporation on 20<sup>th</sup> July 2022.

## (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 ₹ 48.72 lakhs by the company and its subsidiaries for all services rendered by the auditor during the FY 2022-23.

## (t) Loans to firms/companies made by the listed entity and its subsidiaries in which directors are interested by name and amount

During FY 2022-23, no loans to firms/companies were made by the company or its subsidiaries in which directors are interested.



## (u) Details of material subsidiary

Name: Ashiana Maintenance Services LLP

Date & Place of Incorporation: 22<sup>nd</sup> 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 30<sup>th</sup> 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: CSRO0009108 as stipulated in Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 made effective from 22<sup>nd</sup> 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 financial year 2022-23 one meeting of CSR Committee was held i.e. on 29<sup>th</sup> May 2023.

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	1
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') has approved the Dividend Distribution Policy in the Board Meeting held on 26<sup>th</sup> June 2021 which is later amended on 27<sup>th</sup> 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 01<sup>st</sup> April 2022 till 31<sup>st</sup> March 2023, no complaint received under the above said Act 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 shares of the company.

**On behalf of the Board of Directors**

Place: New Delhi  
Dated: 30th May 2023

**Vishal Gupta**  
(Managing Director)



## 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 31<sup>st</sup> March 2023, 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: 30<sup>th</sup> May 2023



## 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 2022-23, 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]

Place: New Delhi

Date: 30<sup>th</sup> May 2023



## 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 30<sup>th</sup> 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 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 Vice Presidents 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, 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 26<sup>th</sup> 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. 26<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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:

- Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- 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:

- 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.
- 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>



## 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 31<sup>st</sup> March 2023 as stipulated in 17 to 27 clause (b) to (i) 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

Place: New Delhi  
Date: 30<sup>th</sup> May 2023

Membership No: 529082  
UDIN: 23529082BGVOMM1198



# 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 my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 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

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 4 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 to Rule 6 (4) and therefore, they are not required to pass 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

Place: New Delhi  
Date: 30<sup>th</sup> May 2023

UDIN NO: F003945E000457486  
PR No: 2099/2022



# 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 31 March 2023, 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, 2023, 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 96.65% 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><b>Revenue recognition prior to completion of the project</b></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</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>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;</li> <li>Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>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;</li> <li>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</li> <li>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.</li> </ul>

Key Audit Matter	How the matter was addressed in our audit
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 Company's profitability, the element of management bias is likely to be involved.	<p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;</li> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>• 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;</li> </ul>

### 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:

- 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.
- 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;

- 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;
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- 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:

- The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d), (e), and (f) of Note 12 to the financial statements;
- The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- there has been a delay of 3 days in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (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. As Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April, 2023, reporting under this clause is not applicable.

- (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  
Membership No. 529082  
UDIN- 23529082BGVOMQ3044

Place: New Delhi  
Date: 30th May, 2023



# 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 2023, 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	3.46	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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to submit any quarterly returns or statements to the Banks or financial institutions.
- (iii) The company has made investments in the companies, firms, Limited Liability Partnerships during the year under review.
- (a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year under review.
- (b) The investments made by the company is not prejudicial to the company's interest and the company has not provided or given guarantees, security, loans and advances in the nature of loans and guarantees except loans given to the employees in the ordinary course of the business of the company in accordance with its employee policies during the year under review, hence reporting on sub clauses (c), (d), (e), (f) of clause (iii) of the Order is not applicable;
- (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, and no such statutory dues 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.

(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
Income Tax Act, 1961	48.92	2018-19	Central Processing Centre, Income Tax
Tamil Nadu VAT Act, 2006	21.61	2015-16	Deputy Commissioner (Appeals) Commercial Tax
Rajasthan Value Added Tax Act, 2003	8.45	2018-19	Appellate Authority
Rajasthan Value Added Tax Act, 2003	8.50	2019-20	Appellate Authority
Rajasthan Value Added Tax Act, 2003	1.02	2020-21	Appellate Authority
Finance Act, 1994 (Service Tax)	346.60	2016-17 & 2017-18	Deputy/Asst. commissioner
Finance Act, 1994 (Service Tax)	9.10	2015-16 to 2016-2017	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	3.17	2017-2018	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	7.64	2016-17	CESTAT
Finance Act, 1994 (Service Tax)	5.75	2014-15 to 2016-17	Commissioner (Appeal)
GST Act, 2017	158.91	SCN- Tran1 (30.06.2017)	Deputy/Asst. commissioner
GST Act, 2017	64.57	SCN- Tran1 (30.06.2017)/ OIO 30.12.22	Writ to be filed on 17.04.2023 against order
GST Act, 2017	9.43	SCN- Tran1 (30.06.2017)	Commissioner (Appeal)
GST Act, 2017	7.18	SCN- Tran1 (30.06.2017)	Deputy/Asst. commissioner

(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, however company has incurred cash losses of ₹ 4.44 Crores 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- 23529082BGGVOMQ3044

Place: New Delhi

Date: 30th May, 2023

# 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 2023 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 2023, 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

Place: New Delhi

Date: 30th May, 2023

Membership No. 529082

UDIN- 23529082BGVOMQ3044



# Standalone Balance Sheet

AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	4,532.43	3,970.13
Capital work-in-progress	3.2	262.77	-
Investment property	3.3	2,457.67	3,941.77
Intangible Assets	3.4	55.68	86.21
Leased Assets	3.5	234.13	1,137.02
Financial assets	3.6		
- Investment in subsidiaries/ Joint Ventures	3.6.1	45.93	2,049.90
- Investments others	3.6.2	3.24	3.20
- Other financial assets	3.6.3	2,177.74	2,054.87
Deferred tax Assets (Net)	3.7	1,758.68	1,682.03
		<b>11,528.27</b>	<b>14,925.12</b>
<b>Current assets</b>			
Inventories	4.1	152,865.89	124,674.94
Financial assets	4.2		
- Investment in subsidiaries / joint ventures	3.6.1	3,405.70	4,344.65
- Investments others	3.6.2	4,575.83	5,118.32
- Trade receivables	4.2.1	2,132.75	1,138.94
- Cash and cash equivalents	4.2.2	7,185.24	4,581.50
- Other Bank Balances	4.2.3	4,085.72	4,913.56
- Other financial assets	3.6.3	4,412.52	4,664.22
Current tax assets (Net)	4.3	808.60	736.23
Other current assets	4.4		
- Trade advance and deposits	4.4.1	8,958.80	7,331.89
- EWS/LIG units	4.4.2	1,786.41	2,439.18
- Others	4.4.3	7,952.95	4,324.04
		<b>198,170.40</b>	<b>164,267.46</b>
Non-Current assets held for sale	4.5	2,317.24	-
		<b>2,317.24</b>	<b>-</b>
<b>Total Assets</b>		<b>212,015.90</b>	<b>179,192.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047.04	2,047.04
Other Equity	5.2	74,342.21	72,072.43
		<b>76,389.25</b>	<b>74,119.47</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	16,512.77	15,588.01
- Lease Liabilities		53.80	910.93
- Other financial liabilities	6.1.2	198.32	200.07
Non - Current Provisions	6.2	766.16	607.91
		<b>17,531.05</b>	<b>17,306.93</b>
<b>Current liabilities</b>			
Financial liabilities	7.1		
- Borrowings	6.1.1	1,691.73	511.68
- Lease Liabilities		94.24	225.30
- Trade payables	7.1.1		
a) Dues of micro and small enterprises		602.31	140.74
b) Dues of creditors other than micro and small enterprises		2,985.98	2,250.28
- Other financial liabilities	6.1.2	4,555.19	2,434.91
Other current liabilities	7.2		
- Advance from customers	7.2.1	107,139.11	81,536.51
- Others	7.2.2	888.54	498.57
Current Provisions	6.2	138.51	168.18
		<b>118,095.60</b>	<b>87,766.17</b>
<b>Total Equity and Liabilities</b>		<b>212,015.90</b>	<b>179,192.57</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 25		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

**Abhishek Gupta**

Partner

Membership No: 529082

Place: New Delhi

Date: 30<sup>th</sup> May, 2023

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 01666653

**Sonal Mattoo**  
(Independent Director)  
DIN 00106795

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

# Standalone Statement of Profit & Loss

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Income</b>			
Revenue from Operations	8.1	33,989.56	15,629.66
Income from Partnership	8.2	1,061.91	1,570.17
Other Income	8.3	1,448.03	993.41
<b>Total Income</b>		<b>36,499.49</b>	<b>18,193.24</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	13,586.46	33,593.93
Project Expenses	9.2	37,860.10	26,316.07
Changes in Inventories	9.3	(27,936.46)	(49,177.10)
Hotel & Club Expenses	9.4	555.31	375.27
		<b>24,065.41</b>	<b>11,108.18</b>
Employee Benefits Expense	9.5	3,805.11	2,853.77
Selling Expenses		1,773.03	1,728.92
Finance Costs	9.6	295.63	466.75
Depreciation & Amortization Expenses	9.7	768.03	766.96
Other Expenses	9.8	2,556.58	2,071.49
<b>Total Expenses</b>		<b>33,263.80</b>	<b>18,996.07</b>
<b>Profit/(Loss) before exceptional item and tax</b>		<b>3,235.69</b>	<b>(802.83)</b>
Less : Exceptional Item	9.9	-	408.21
<b>Profit/(Loss) before tax</b>		<b>3,235.69</b>	<b>(1,211.04)</b>
<b>Tax Expense:</b>	10		
Current Tax		606.25	-
Deferred Tax		(76.30)	(617.91)
		<b>529.96</b>	<b>(617.91)</b>
<b>Profit/(Loss) for the year</b>		<b>2,705.73</b>	<b>(593.13)</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		75.14	56.56
- Tax Expense relating to above		0.43	31.13
- Remeasurement of net defined benefit liabilities		0.31	(199.58)
- Tax Expense relating to above items		(0.08)	50.23
B) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>75.81</b>	<b>(61.65)</b>
<b>Total comprehensive income for the year</b>		<b>2,781.54</b>	<b>(654.78)</b>
<b>Earnings per equity share</b>			
Basic & Diluted		2.72	(0.64)
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 25		

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: 30<sup>th</sup> May, 2023



# Standalone Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/ (Loss) before tax and exceptional items</b>	3,235.69	(802.83)
Adjusted for :		
Depreciation	768.03	766.96
Interest Income	(369.57)	(359.57)
Income from Investments	(429.39)	(248.28)
Interest Paid	2,753.51	1,679.66
Irrecoverable Balances Written off	2.35	24.07
Liabilities Written Back	(35.20)	(87.82)
Provision for Employee Benefits	128.88	93.05
Loss on sale of Investment Property	41.69	-
Fixed Assets written off	2.31	50.75
Gain on modification/ termination of Right of use Lease Liability	(96.12)	(7.30)
Provision for doubtful debts	7.84	-
(Profit) / Loss on sale of Fixed Assets	(0.32)	7.99
Income from Partnership	(1,061.91)	(1,570.17)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,947.79</b>	<b>(453.49)</b>
Adjusted for :		
Trade Receivables	(1,004.00)	144.91
Other Financial Assets	276.70	500.44
Other Assets	(4,603.04)	(29.15)
Inventories	(28,190.95)	(50,616.89)
Trade Payables	1,232.48	207.62
Other Financial Liabilities	2,118.52	96.55
Customer Advances	25,602.59	42,221.69
Other Liabilities	389.97	(49.27)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>770.06</b>	<b>(7,977.59)</b>
Direct Taxes paid / adjusted	(678.63)	(263.66)
Cash flow before exceptional items	<b>91.43</b>	<b>(8,241.25)</b>
Exceptional items	-	(408.21)
<b>Net cash from Operating activities (A)</b>	<b>91.43</b>	<b>(8,649.46)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(2,076.10)	(557.22)
Sale of Fixed Assets	291.79	146.19
Net change in Investments	3,970.55	(2,682.08)
Interest Income	369.57	359.57
Other Income from Investments	429.39	248.28
<b>Net Cash from investing activities (B)</b>	<b>2,985.18</b>	<b>(2,485.27)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	2,104.81	10,944.19
Payment of Lease Liabilities	(140.25)	(237.87)
Interest on Lease Liabilities	(55.86)	(124.78)
Interest Paid	(2,697.65)	(1,554.88)
Dividend paid	(511.76)	(818.83)
<b>Net Cash from Financing activities (C)</b>	<b>(1,300.71)</b>	<b>8,207.83</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>1,775.90</b>	<b>(2,926.89)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,495.05</b>	<b>12,421.94</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>11,270.96</b>	<b>9,495.05</b>

O1. Proceeds from long term and other borrowings are shown net of repayment.

O2. 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

**Abhishek Gupta**

Partner

Membership No: 529082

Place: New Delhi

Date: 30<sup>th</sup> May, 2023

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 01666653

**Sonal Mattoo**  
(Independent Director)  
DIN 00106795

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

# Standalone Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2023

## Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2021	Changes during the year	As at 31st March 2022	Changes during the year	As at 31st March 2023
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047.04	-	2,047.04	-	2,047.04
		<b>2,047.04</b>	<b>-</b>	<b>2,047.04</b>	<b>-</b>	<b>2,047.04</b>

## Other Equity

(₹ in lakhs)

	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
Particulars	5.2	Securities Premium	Debenture Redemption Reserve	Retained Earnings			
				General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 31.03.2021		19,957.95	-	50,000.00	3,403.59	184.50	73,546.04
Profit/ (Loss) for the year		-	-	-	(593.13)	-	(593.13)
Other comprehensive income for the year		-	-	-	(149.35)	87.70	(61.65)
Total comprehensive income for the year		-	-	-	(742.48)	87.70	(654.78)
Dividends		-	-	-	(818.83)	-	(818.83)
Realised gains transferred to Retained Earnings		-	-	-	1.19	(1.19)	-
Balance as at 31.03.2022		19,957.95	-	50,000.00	1,843.48	271.00	72,072.43
Profit/ (Loss) for the year		-	-	-	2,705.73	-	2,705.73
Other comprehensive income for the year		-	-	-	0.23	75.57	75.81
Total comprehensive income for the year		-	-	-	2,705.96	75.57	2,781.54
Dividends		-	-	-	(511.76)	-	(511.76)
Transfer from Debenture Redemption Reserve		-	-	-	-	-	-
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	346.36	74,342.21

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: 30<sup>th</sup> May, 2023



# 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 30th May, 2023.

## 2. SUMMARY OF SIGNIFICANT 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 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

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 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 2.24. 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 Current versus non-current classification

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.

### 2.4 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

# Standalone Notes to the Financial Statements

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.

## 2.5 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.

## 2.6 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.

## 2.7 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.

## 2.8 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.



# Standalone Notes to the Financial Statements

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.

## 2.9 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.

## 2.10 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.

#### 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

# Standalone Notes to the Financial Statements

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.

## 2.11 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.

## 2.12 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:

- the company has a present right to payment for the asset;
- the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- the amount of revenue can be measured reliably;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- 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.

### 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.



# Standalone Notes to the Financial Statements

## 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.

## 2.13 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.

## 2.14 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.

## 2.15 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.

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.

# Standalone Notes to the Financial Statements

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.

## 2.16 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.

## 2.17 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.

## 2.18 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.

## 2.19 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.



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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.

## 2.20 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.

## 2.21 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.

## 2.22 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.

## 2.23 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.

## 2.24 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

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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.



# Standalone 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, 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 31 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 31 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

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 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 31 March 2021	1,814.44	3,885.40	593.87	358.70	120.85	254.60	334.85	7,362.70
Additions	-	275.03	2.15	122.69	2.05	19.96	66.77	488.64
Disposals/Adjustments	(0.27)	(521.50)	(24.09)	(1.33)	(7.42)	(21.23)	(9.98)	(585.82)
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
Accumulated depreciation as at 31 March 2021	191.45	2,092.28	305.97	110.85	84.06	194.40	237.50	3,216.51
Depreciation charge for the year	32.57	317.31	43.13	56.49	6.26	13.95	41.92	511.63
Disposals/Adjustments	(0.02)	(384.78)	(13.93)	(0.15)	(4.33)	(20.13)	(9.41)	(432.74)
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
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
Carrying value as at 31st March 2021	1,622.99	1,793.12	287.90	247.85	36.79	60.20	97.35	4,146.19

## 3.2 CAPITAL WORK-IN-PROGRESS

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

The changes in the carrying value of capital work in progress for the year ended March 31, 2022 were as follows :

(₹ in lakhs)		
Particulars	Capital Work-In-Progress	Total
Carrying value as at 31 March 2021	-	-
Additions	-	-
Amount transferred from CWIP	-	-
Carrying value as at 31st March 2022	-	-

# Standalone Notes to the Financial Statements

## 3.2 CAPITAL WORK-IN-PROGRESS (Contd.)

### 1. CWIP ageing schedule

(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	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>262.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>262.77</b>

(as at 31st March 2022)

(₹ in lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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, 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)
<b>Gross carrying value as at 31st March 2023</b>	<b>11.89</b>	<b>919.54</b>	<b>-</b>	<b>-</b>	<b>64.76</b>	<b>1,072.17</b>	<b>535.57</b>	<b>2,603.92</b>
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)
<b>Accumulated depreciation as at 31st March 2023</b>	<b>-</b>	<b>118.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.61</b>	<b>-</b>	<b>146.25</b>
<b>Carrying value as at 31st March 2023</b>	<b>11.89</b>	<b>800.90</b>	<b>-</b>	<b>-</b>	<b>64.76</b>	<b>1,044.56</b>	<b>535.57</b>	<b>2,457.67</b>
<b>Carrying value as at 31st March 2022</b>	<b>11.89</b>	<b>1,062.66</b>	<b>667.78</b>	<b>1,051.31</b>	<b>64.76</b>	<b>1,050.55</b>	<b>32.82</b>	<b>3,941.77</b>

The changes in the carrying value of Investment Property for the year ended March 31, 2022 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 2021	11.89	1,196.25	667.78	1,121.10	64.76	1,072.17	-	4,133.94
Additions	-	-	-	-	-	-	32.82	32.82
Disposals/ Adjustments	-	-	-	-	-	-	-	-
<b>Gross carrying value as at 31st March 2022</b>	<b>11.89</b>	<b>1,196.25</b>	<b>667.78</b>	<b>1,121.10</b>	<b>64.76</b>	<b>1,072.17</b>	<b>32.82</b>	<b>4,166.77</b>
Accumulated depreciation as at 31 March 2021	-	113.52	-	52.05	-	15.62	-	181.19
Depreciation charge for the year	-	20.07	-	17.74	-	5.99	-	43.81
Disposals/ Adjustments	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31st March 2022</b>	<b>-</b>	<b>133.59</b>	<b>-</b>	<b>69.79</b>	<b>-</b>	<b>21.62</b>	<b>-</b>	<b>225.00</b>
<b>Carrying value as at 31st March 2022</b>	<b>11.89</b>	<b>1,062.66</b>	<b>667.78</b>	<b>1,051.31</b>	<b>64.76</b>	<b>1,050.55</b>	<b>32.82</b>	<b>3,941.77</b>
<b>Carrying value as at 31st March 2021</b>	<b>11.89</b>	<b>1,082.73</b>	<b>667.78</b>	<b>1,069.05</b>	<b>64.76</b>	<b>1,056.54</b>	<b>-</b>	<b>3,952.75</b>



# Standalone Notes to the Financial Statements

## 3.3 INVESTMENT PROPERTY (Contd.)

### (i) Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	31.03.2023	31.03.2022
Rental income derived from investment properties	274.99	130.04
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	8.39	11.15
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	55.15	51.71
Profit arising from investment properties before depreciation	211.45	67.18
Less - Depreciation	43.81	43.81
<b>Profit arising from investment properties</b>	<b>167.65</b>	<b>23.37</b>

- (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	31.03.2023	31.03.2022
Commercial/ Retail	4,112.01	3,925.05
Educational	-	2,117.03
Residential	2,135.66	1,707.40
<b>Total</b>	<b>6,247.68</b>	<b>7,749.48</b>

### (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

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)
<b>Closing value as at 31 March 2023</b>	<b>4,112.01</b>	<b>-</b>	<b>2,135.66</b>	<b>6,247.68</b>

- (vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

# Standalone Notes to the Financial Statements

## 3.4 INTANGIBLE ASSETS

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
<b>Gross carrying value as at 31 March 2022</b>	<b>87.38</b>	<b>175.24</b>	<b>262.62</b>
Additions	-	4.65	4.65
Disposals/ Adjustments	-	-	-
<b>Gross carrying value as at 31st March 2023</b>	<b>87.38</b>	<b>179.89</b>	<b>267.27</b>
<b>Accumulated amortization as at 31 March 2022</b>	<b>72.05</b>	<b>104.36</b>	<b>176.42</b>
Amortization for the year	8.30	26.87	35.18
Disposals/ Adjustments	-	-	-
<b>Accumulated amortization as at 31 March 2023</b>	<b>80.35</b>	<b>131.24</b>	<b>211.59</b>
<b>Carrying value as at 31st March 2023</b>	<b>7.02</b>	<b>48.66</b>	<b>55.68</b>
<b>Carrying value as at 31st March 2022</b>	<b>15.33</b>	<b>70.88</b>	<b>86.21</b>

The changes in the carrying value of other intangible assets for the year ended March 31, 2022 were as follows :

(₹ in lakhs)

Particulars	Trademark & Logo	Software	Total
<b>Gross carrying value as at 31 March 2021</b>	<b>87.38</b>	<b>139.49</b>	<b>226.87</b>
Additions	-	35.76	35.76
Disposals/ Adjustments	-	-	-
<b>Gross carrying value as at 31st March 2022</b>	<b>87.38</b>	<b>175.24</b>	<b>262.62</b>
<b>Accumulated amortization as at 31 March 2021</b>	<b>61.89</b>	<b>85.95</b>	<b>147.84</b>
Amortization for the year	10.17	18.41	28.57
Disposals/ Adjustments	-	-	-
<b>Accumulated amortization as at 31 March 2022</b>	<b>72.05</b>	<b>104.36</b>	<b>176.42</b>
<b>Carrying value as at 31st March 2022</b>	<b>15.33</b>	<b>70.88</b>	<b>86.21</b>
<b>Carrying value as at 31st March 2021</b>	<b>25.49</b>	<b>53.53</b>	<b>79.02</b>

## 3.5 LEASED ASSETS

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
<b>Gross carrying value as at 31 March 2022</b>	<b>101.94</b>	<b>1,518.46</b>	<b>71.94</b>	<b>1,692.34</b>
Additions	-	4.55	-	4.55
Disposals/ Adjustments	-	(1,126.68)	-	(1,126.68)
<b>Gross carrying value as at 31st March 2023</b>	<b>101.94</b>	<b>396.33</b>	<b>71.94</b>	<b>570.21</b>
<b>Accumulated depreciation as at 31 March 2022</b>	<b>-</b>	<b>495.03</b>	<b>60.29</b>	<b>555.33</b>
Depreciation charge for the year	-	146.17	4.91	151.08
Disposals/ Adjustments	-	(370.32)	-	(370.32)
<b>Accumulated depreciation as at 31st March 2023</b>	<b>-</b>	<b>270.88</b>	<b>65.20</b>	<b>336.09</b>
<b>Carrying value as at 31st March 2023</b>	<b>101.94</b>	<b>125.45</b>	<b>6.74</b>	<b>234.13</b>
<b>Carrying value as at 31st March 2022</b>	<b>101.94</b>	<b>1,023.43</b>	<b>11.65</b>	<b>1,137.02</b>

The changes in the carrying value of leased assets for the year ended March 31, 2022 were as follows :

(₹ in lakhs)

Particulars	Leasehold Land #	Right To Use - Building	Leased Building Improvements	Total
<b>Gross carrying value as at 31 March 2021</b>	<b>101.94</b>	<b>1,589.76</b>	<b>88.86</b>	<b>1,780.57</b>
Additions	-	-	-	-
Disposals/ Adjustments	-	(71.30)	(16.92)	(88.22)
<b>Gross carrying value as at 31st March 2022</b>	<b>101.94</b>	<b>1,518.46</b>	<b>71.94</b>	<b>1,692.34</b>



# Standalone 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 31 March 2021	-	348.77	59.98	408.75
Depreciation charge for the year	-	171.80	11.14	182.94
Disposals/ Adjustments	-	(25.54)	(10.83)	(36.37)
Accumulated depreciation as at 31st March 2022	-	495.03	60.29	555.33
Carrying value as at 31st March 2022	101.94	1,023.43	11.65	1,137.02
Carrying value as at 31st March 2021	101.94	1,240.99	28.88	1,371.81

# 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 31st March 2023	As at 31st March 2022
<b>Non-Current Investment in Subsidiaries/ Joint Ventures</b>		
<b>Investment in Equity Instruments (fully paid-up) (unquoted):</b>		
i. <b>Subsidiaries:</b>		
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. <b>Joint Ventures :</b>		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	2.50	2.50
<b>Investment in Capital of Limited Liability Partnership (Unquoted)</b>		
i. <b>Subsidiaries:</b>		
Ashiana Maintenance Services LLP	33.42	2,037.39
<b>Total Non-Current Investment in Subsidiaries/ Joint Ventures</b>	<b>45.93</b>	<b>2,049.90</b>
<b>Current Investment in Subsidiaries/ Joint Ventures</b>		
<b>Investment in Fully Paid-Up Optionally Convertible Debentures (unquoted):</b>		
<b>Joint venture:</b>		
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	-
<b>Investment in Capital of Partnership Firms (Unquoted)</b>		
i. <b>Subsidiaries</b>		
Ashiana Amar Developers	5.59	6.12
ii. <b>Joint Ventures</b>		
Ashiana Greenwood Developers	92.40	97.67
Megha Colonizers	346.15	373.00
Ashiana Manglam Builders	210.46	242.05
Ashiana Manglam Builders - Extension Land Division	132.31	348.97
Vista Housing	1,448.79	2,196.84
<b>Total Current Investment in Subsidiaries/ Joint Ventures</b>	<b>3,405.70</b>	<b>4,344.65</b>
<b>Total Investment in Subsidiaries/ Joint Ventures</b>	<b>3,451.63</b>	<b>6,394.54</b>

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2023, are given below :-

#### a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	95.00%	6.34
Ashiana Maintenance Services LLP	5.00%	3.55

# Standalone Notes to the Financial Statements

## 3.6 FINANCIAL ASSETS (Contd.)

### 3.6.1 INVESTMENT IN SUBSIDIARIES/JOINT VENTURES (Contd.)

#### b) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹ in Lakhs)
Shubhlabh Buildhome Private Ltd	50.00%	72.63
Ashiana Housing Ltd.	50.00%	131.28

#### c) Megha Colonizers

Name of Partners	Share	Capital (₹ in Lakhs)
N.K. Gupta	7.50%	51.92
Vinod Goyal	7.75%	53.65
Ram Babu Agarwal	3.75%	25.96
Ajay Gupta	7.50%	51.92
Ritesh Agarwal	16.50%	114.23
Manglam Build Developers Ltd.	3.00%	20.77
Rajendra Agarwal	4.00%	27.69
Ashiana Housing Ltd.	50.00%	346.15

#### d) Ashiana Manglam Builders

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	50.00%	210.46
Ram Babu Agarwal	25.00%	105.27
Manglam Build Developers Ltd.	25.00%	105.18

#### 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%	132.31
Ram Babu Agarwal	-	-	25.00%	134.67
Manglam Build Developers Ltd.	-	100%	25.00%	44.92

#### f) Vista Housing

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	50.00%	1,448.79
Manglam Build Developers Ltd.	37.50%	980.74
Ram Babu Agarwal	12.50%	468.05

### 3.6.2 INVESTMENTS - OTHERS

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Investments</b>		
<b>Investment in Equity Instruments (fully paid-up):</b>		
i. <b>Quoted</b>		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.57	0.63
ii. <b>Unquoted</b>		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.07	1.97
	<b>2.64</b>	<b>2.60</b>

# Standalone Notes to the Financial Statements

## 3.6 FINANCIAL ASSETS (Contd.)

### 3.6.2 INVESTMENTS - OTHERS (Contd.)

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Investment in Government Securities (Unquoted)</b>		
In National Savings Certificate	0.60	0.60
<b>Total Non-Current Investments</b>	<b>3.24</b>	<b>3.20</b>

(₹ in lakhs)

Current Investments	No. of Units	Face Value per unit (₹)	As at 31st March 2023	No. of Units	As at 31st March 2022
<b>Investments at fair value through OCI</b>					
<b>In Mutual Funds (Unquoted)</b>					
ICICI Prudential Corporate Bond Fund - Growth	1,916,065.387	10	478.48	1,916,065.387	453.26
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	3,460,410.245	10	900.67	3,460,410.245	850.79
ICICI Prudential Liquid Fund -Direct Plan - Growth	-	100	-	6,055.473	19.09
<b>Investments at fair value through profit or loss</b>					
<b>In Mutual Funds (Unquoted)</b>					
ICICI Prudential Liquid Fund -Direct Plan - Growth	-	100	-	336,525.178	1,060.92
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 -Direct Plan - Growth	6,950,440.896	10	727.79	6,950,440.896	707.16
Axis CPSE Plus SDL 2025 70 30 Debt Index Fund- Growth	-	10	-	9,930,384.549	1,001.29
Bharat Bond FOF- Maturity	1,598,474.983	10	199.99	-	-
Axis Banking & PSU Debt Fund	17,907.482	10	399.98	-	-
Nippon India Dynamic Bond Fund	2,579,600.793	10	799.96	-	-
<b>In Mutual Funds (Quoted)</b>					
Bharat Bond FOF - Direct Plan Growth	8,543,952.310	10	1,068.96	8,543,952.310	1,025.82
<b>Total Current Investments</b>			<b>4,575.83</b>		<b>5,118.32</b>
<b>Total Investments</b>			<b>4,579.07</b>		<b>5,121.53</b>
Aggregate amount of unquoted investments and repurchase value thereof			3,509.54		4,095.07
Aggregate amount of quoted investments and market value thereof			1,069.53		1,026.46

### 3.6.3 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Other Financial Assets</b>		
<b>Considered Good - Unsecured</b>		
Fixed deposits with Banks for more than 12 months*	2,177.74	1,525.87
Business Promotion Deposit	-	529.00
<b>Total Non-Current Other Financial Assets</b>	<b>2,177.74</b>	<b>2,054.87</b>
<b>Current Other Financial Assets</b>		
<b>Considered Good - Unsecured</b>		
Advances recoverable in cash	904.73	282.65
Deposits	522.84	463.69
Statutory Charges Recoverable	2,984.95	3,917.88
	<b>4,412.52</b>	<b>4,664.22</b>



# Standalone Notes to the Financial Statements

## 3.6 FINANCIAL ASSETS (Contd.)

### 3.6.3 OTHER FINANCIAL ASSETS (Contd.)

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
<b>Considered Doubtful- Unsecured</b>		
Advances recoverable in cash	408.21	408.21
Less: Provision for employee embezzlement	(408.21)	(408.21)
	-	-
<b>Total Current Other Financial Assets</b>	<b>4,412.52</b>	<b>4,664.22</b>
<b>Total Other Financial Assets</b>	<b>6,590.26</b>	<b>6,719.09</b>
* Includes Lien- Marked Deposits	878.86	1,002.46

## 3.7 DEFERRED TAX ASSETS (NET)

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
Deferred Tax Asset/ (Liability) relating to:		
- Property, plant and equipment and Intangible assets	(114.84)	(153.72)
- Investment property	201.49	283.85
- Financial assets measured at fair value	(75.63)	(44.79)
- Employee Benefits	227.69	195.33
- Fiscal Allowance of unabsorbed losses	1,342.64	1,282.57
- Others	177.33	118.80
	<b>1,758.68</b>	<b>1,682.03</b>

## 4.1 INVENTORIES

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/Development Rights	36,995.95	21,306.61
- Project development	66,324.09	44,467.44
- Construction material	3,024.10	2,742.92
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
Hotel & club consumables	0.85	6.20
	<b>152,865.89</b>	<b>124,674.94</b>

### 4.2.1 TRADE RECEIVABLES

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good	2,132.75	1,138.94
Credit Impaired	7.84	6.10
Less: Provision for doubtful debts	(7.84)	(6.10)
	-	-
	<b>2,132.75</b>	<b>1,138.94</b>

# Standalone Notes to the Financial Statements

## 4.2.1 TRADE RECEIVABLES [Contd.]

[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
<b>Undisputed Trade Receivables</b>						
Considered Good	1,651.80	129.91	91.60	55.47	203.98	2,132.75
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	7.84	-	-	-	7.84
<b>Total</b>	<b>1,651.80</b>	<b>137.75</b>	<b>91.60</b>	<b>55.47</b>	<b>203.98</b>	<b>2,140.60</b>
less: allowance for credit impairment and expected credit losses	-	7.84	-	-	-	7.84
<b>Balance at the end of year</b>	<b>1,651.80</b>	<b>129.91</b>	<b>91.60</b>	<b>55.47</b>	<b>203.98</b>	<b>2,132.75</b>

[as at 31st March 2022]

(₹ 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
<b>Undisputed Trade Receivables</b>						
Considered Good	315.81	403.89	128.71	35.24	255.29	1,138.94
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	6.10	6.10
<b>Disputed Trade Receivables</b>						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>315.81</b>	<b>403.89</b>	<b>128.71</b>	<b>35.24</b>	<b>261.39</b>	<b>1,145.04</b>
less: allowance for credit impairment and expected credit losses	-	-	-	-	6.10	6.10
<b>Balance at the end of year</b>	<b>315.81</b>	<b>403.89</b>	<b>128.71</b>	<b>35.24</b>	<b>255.29</b>	<b>1,138.94</b>

## 4.2.2 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balances with Banks :</b>		
In Current Account	2,221.76	1,605.82
In Fixed Deposit Account*	4,951.60	2,966.47
Cash-in-hand	11.88	9.21
	<b>7,185.24</b>	<b>4,581.50</b>
* Includes Lien- Marked Deposits	412.39	1,076.84

## 4.2.3 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balances with Scheduled Banks:</b>		
- In RERA Current Account	567.72	637.91
- In RERA Fixed Deposit Account	3,438.03	4,174.12
- In Unclaimed Dividend Account	79.96	101.52
	<b>4,085.72</b>	<b>4,913.56</b>

# Standalone Notes to the Financial Statements

## 4.3 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Taxation Advances and Refundable (Net of Provisions)	808.60	736.23
	<b>808.60</b>	<b>736.23</b>

## 4.4 OTHER CURRENT ASSETS

### 4.4.1 TRADE ADVANCE AND DEPOSITS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Considered Good - Unsecured</b>		
Advance/Deposit against land/development rights:		
Projects Launched	2,797.32	2,096.84
Future Projects	4,521.06	3,682.50
Advances recoverable in cash or in kind or for value to be received	1,640.42	1,552.55
	<b>8,958.80</b>	<b>7,331.89</b>
<b>Considered Doubtful- Unsecured</b>		
Advances recoverable in Cash	36.94	36.94
Less: Provision for doubtful debts	(36.94)	(36.94)
	<b>-</b>	<b>-</b>
	<b>8,958.80</b>	<b>7,331.89</b>

### 4.4.2 EWS/LIG UNITS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Land	101.70	492.17
Work in Progress	736.80	1,331.89
Completed units	1,022.47	1,230.48
	<b>1,860.97</b>	<b>3,054.54</b>
Less: Advance from allottees	74.56	615.36
	<b>1,786.41</b>	<b>2,439.18</b>

### 4.4.3 OTHERS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Unaccrued Selling Expenses	7,952.95	4,324.04
	<b>7,952.95</b>	<b>4,324.04</b>

## 4.5 NON-CURRENT ASSETS HELD FOR SALE

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Investment Property</b>		
Land	667.78	-
Building	1,033.57	-
<b>Property, Plant &amp; Equipment</b>		
Furniture & Fixtures	106.08	-
Plant and Machinery	5.82	-
<b>Other Financial Assets</b>		
Business Promotion Deposit	504.00	-
	<b>2,317.24</b>	<b>-</b>



# Standalone Notes to the Financial Statements

## 4.5 NON-CURRENT ASSETS HELD FOR SALE (Contd.)

- (i) The company is in the process of disposing its investment in educational property being Land and Building, at Bhiwadi, Alwar, Rajasthan alongwith the equipment and facilities installed therein. The business deposit in relation to such investment would also be part of the disposal. Accordingly, these assets have been reclassified as held for sale and is accounted at lower of carrying value and Net realizable value.

## 5.1 EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
<b>Issued, Subscribed and Paid up :</b>		
102352099 Equity shares of ₹ 2/- each fully paid up	2,047.04	2,047.04
	2,047.04	2,047.04

### (i) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,099,340	13.78	14,099,340	13.78
Ankur Gupta	20,304,325	19.84	20,304,325	19.84
Varun Gupta	20,306,281	19.84	20,306,281	19.84
Rachna Gupta	6,210,485	6.07	6,210,485	6.07
India Capital Fund Limited	7,280,406	7.11	5,356,327	5.23

### (ii) 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.

- (iii) The Board of Directors of the company in their meeting held on 30th May 2023 recommended a final dividend of ₹ 0.50/- per equity share i.e. 25% on face value of ₹ 2/- per share for the financial year ended 31st March 2023. 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 ₹ 511.76 lakhs.

### (iv) Shares held by promoters as at 31.03.2023

As at 31.03.2023

Promoter Name	As at 31st March 2023		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	14,099,340	13.78	-
Ankur Gupta	20,304,325	19.84	-
Varun Gupta	20,306,281	19.84	-
Rachna Gupta	6,210,485	6.07	-
OPG Realtors Limited	1,738,285	1.70	-
<b>Total</b>	<b>62,658,716</b>	<b>61.22</b>	

# Standalone Notes to the Financial Statements

## 5.1 EQUITY SHARE CAPITAL (Contd.)

Shares held by promoters as at 31.03.2022

Promoter Name	As at 31st March 2022		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	14,099,340	13.78	-
Ankur Gupta	20,304,325	19.84	-
Varun Gupta	20,306,281	19.84	-
Rachna Gupta	6,210,485	6.07	-
OPG Realtors Limited	1,738,285	1.70	-
Total	62,658,716	61.22	

## 5.2 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>a) Securities Premium</b>		
As per last Account	19,957.95	19,957.95
<b>b) Retained Earnings</b>		
<b>General Reserve</b>		
As per last Account	50,000.00	50,000.00
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As per last Account	1,843.48	3,403.59
Profit/ (Loss) for the year	2,705.73	(593.13)
Remeasurement of net defined benefit liabilities	0.23	(149.35)
Dividends	(511.76)	(818.83)
Transfer from Equity Investment Reserve	0.22	1.19
<b>Total Retained Earnings</b>	<b>4,037.90</b>	<b>1,843.48</b>
<b>c) Equity Investment Reserve</b>		
As per last Account	271.00	184.50
Changes in fair value of equity instruments	75.57	87.70
Less: Transfer to Retained Earnings upon realisation	(0.22)	(1.19)
	<b>346.36</b>	<b>271.00</b>
<b>TOTAL</b>	<b>74,342.21</b>	<b>72,072.43</b>

### 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.

# Standalone Notes to the Financial Statements

## 6.1 FINANCIAL LIABILITIES

### 6.1.1 BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Borrowings</b>		
<b>Secured</b>		
<b>a Debentures</b>		
1000 10.15% Secured Redeemable Non-Convertible Debentures of ₹ 18,000 (₹ 1,15,000) each	180.00	1,150.00
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		
Terms of Redemption : Redeemable at par in annual tranches within 26.04.2023		
<b>b Term Loan</b>		
From a Bank		
Project Loan - From ICICI Bank Limited	85.02	577.41
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.		
Terms of Repayment : Repayable within 15.03.2025		
Project Loan - From ICICI Bank Limited	4,000.00	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		
Terms of Repayment : Repayable within 15.03.2024		
<b>c Vehicle Loan</b>		
From Banks	218.12	192.50
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 58.09 Lakhs under 60 EMI Scheme		
₹ 57.88 Lakhs under 87 EMI Scheme		
₹ 62.91 Lakhs under 39 EMI Scheme		
₹ 39.24 Lakhs under 49 EMI Scheme		
<b>Unsecured</b>		
<b>a Debentures</b>		
1874 8% Unsecured Non-Convertible Debentures of ₹ 12,982.53 each	243.29	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
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	-
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. 20-07-2023) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai		
	<b>17,066.43</b>	<b>15,863.20</b>
Less : Current Maturity of long-term borrowings	323.50	35.34
Less: Ind AS Adjustments on account of Effective Interest Rate	230.17	239.85
<b>Total Non-Current Borrowings</b>	<b>16,512.77</b>	<b>15,588.01</b>



# Standalone Notes to the Financial Statements

## 6.1 FINANCIAL LIABILITIES (Contd.)

### 6.1.1 BORROWINGS (Contd.)

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
<b>Current Borrowings</b>		
<b>Overdraft Facilities - secured</b>		
i. From HDFC Bank:	136.49	75.05
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
ii. From HDFC Bank:	0.01	401.28
Secured by way of lien on certain Mutual Funds		
Terms of Repayment: Repayable on Demand		
iii. From Yes Bank:	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	323.50	35.34
<b>Total Current Borrowings</b>	<b>1,691.73</b>	<b>511.68</b>
<b>Total Borrowings</b>	<b>18,204.49</b>	<b>16,099.69</b>

### 6.1.2 OTHER FINANCIAL LIABILITIES

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Other Financial Liabilities</b>		
Security Deposit	198.32	200.07
<b>Total Non-Current Other Financial Liabilities</b>	<b>198.32</b>	<b>200.07</b>
<b>Current Other Financial Liabilities</b>		
Interest accrued but not due on borrowings	2,707.11	686.47
Unclaimed Dividends	79.37	100.93
Security deposits	590.63	506.24
Other liabilities	1,178.08	1,141.28
<b>Total Current Other Financial Liabilities</b>	<b>4,555.19</b>	<b>2,434.91</b>
<b>Total Other Financial Liabilities</b>	<b>4,753.51</b>	<b>2,634.99</b>

## 6.2 PROVISIONS

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	763.12	604.68
- Leave Pay	3.04	3.23
<b>Total Non-Current Provisions</b>	<b>766.16</b>	<b>607.91</b>
<b>Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	138.35	168.05
- Leave Pay	0.16	0.13
<b>Total Current Provisions</b>	<b>138.51</b>	<b>168.18</b>
<b>Total Provisions</b>	<b>904.67</b>	<b>776.10</b>

# Standalone Notes to the Financial Statements

## 7.1.1 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Dues of micro and small enterprises	602.31	140.74
Dues of creditors other than micro and small enterprises	2,985.98	2,250.28
	<b>3,588.29</b>	<b>2,391.02</b>

(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	-	-	-	<b>602.31</b>
Others	2,767.23	127.18	7.50	10.72	<b>2,912.63</b>
Disputed - MSME	-	-	-	-	-
Disputed - Others	73.35	-	-	-	<b>73.35</b>
<b>Balance at the end of Year</b>	<b>3,442.90</b>	<b>127.18</b>	<b>7.50</b>	<b>10.72</b>	<b>3,588.29</b>

(as at 31st March 2022)

(₹ in lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	140.24	0.48	0.02	-	<b>140.74</b>
Others	2,115.87	80.78	23.21	30.42	<b>2,250.28</b>
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>2,256.11</b>	<b>81.26</b>	<b>23.23</b>	<b>30.42</b>	<b>2,391.02</b>

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)

	2022-23	2021-22
(a) Principal amount due to such suppliers	602.31	140.74
(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.

## 7.2 OTHER CURRENT LIABILITIES

### 7.2.1 ADVANCE FROM CUSTOMERS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Customer Advances	107,139.11	81,536.51
	<b>107,139.11</b>	<b>81,536.51</b>

# Standalone Notes to the Financial Statements

## 7.2 OTHER CURRENT LIABILITIES (Contd.)

### 7.2.2 OTHER CURRENT LIABILITIES

Particulars	[₹ in lakhs]	
	As at 31st March 2023	As at 31st March 2022
Statutory Dues	888.54	498.57
	<b>888.54</b>	<b>498.57</b>

## 8.1 REVENUE FROM OPERATIONS

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Real Estate:</b>		
Completed Units	33,087.12	15,105.44
<b>Hotel &amp; club:</b>		
Rooms, Restaurant, Banquets and other services	902.44	524.23
	<b>33,989.56</b>	<b>15,629.66</b>

## 8.2 INCOME FROM PARTNERSHIP

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Share of Profit/(Loss) from:		
Partnership Firms	775.87	1,780.30
Limited Liability Partnership	286.04	(210.13)
	<b>1,061.91</b>	<b>1,570.17</b>

## 8.3 OTHER INCOME

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest Income	369.57	359.57
Income from Investments:		
Rent	285.39	187.01
Profit on sale of investments (Net)	38.61	24.41
Fair value gain on financial instruments measured at fair value through profit or loss	63.70	36.85
Gain on modification/ termination of Right to use/ Lease Liability	96.12	7.30
Profit/ (Loss) on sale of Fixed Assets (Net)	0.32	(7.99)
Miscellaneous Income	559.12	298.43
Liabilities Written Back	35.20	87.82
	<b>1,448.03</b>	<b>993.41</b>

## 9.1 PURCHASES

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Land / Development Rights	11,175.24	32,502.19
Finance Cost	2,411.23	1,091.74
	<b>13,586.46</b>	<b>33,593.93</b>



# Standalone Notes to the Financial Statements

## 9.2 PROJECT EXPENSES

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>a) Direct Construction Cost *</b>		
Consumption of construction materials (Indigenous)	21,275.36	16,382.15
Wages	948.31	613.92
PRW Charges	4,046.89	3,245.64
Other Direct Construction Expenses	4,300.51	2,038.77
Power & Fuel	354.27	227.52
Employee Benefit Expenses	1,510.12	1,038.25
Miscellaneous Project Expenses	1,831.39	1,099.04
Unrealized cost/ (gain) from EWS/LIG	671.00	[120.05]
	<b>34,937.85</b>	<b>24,525.24</b>
<b>b) Project Overheads *</b>		
Architects' Fee & Consultancy Charges	808.37	636.27
Rent and Hire Charges	61.19	56.35
Insurance	54.40	34.19
Repair & Maintenance		
To Machineries	81.66	55.38
To Others	99.26	48.17
Professional & Consultancy charges	131.19	149.55
Financial Cost	46.65	121.17
Statutory Levies and Taxes	527.32	190.00
Approvals	1,112.22	499.76
	<b>2,922.25</b>	<b>1,790.84</b>
	<b>37,860.10</b>	<b>26,316.07</b>
*Includes project - post completion expenses	132.68	92.59

## 9.3 CHANGES IN INVENTORIES

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Opening Stock :</b>		
<b>Work-in-progress :</b>		
– Land/Development Rights	21,306.61	12,070.76
– Project development	44,467.44	20,688.24
Completed units	10,734.43	13,861.44
Future projects :		
– Land/Development Rights	36,476.77	13,373.52
– Project development	8,940.57	12,754.77
	<b>121,925.82</b>	<b>72,748.73</b>
Less: Transfer to Investment Property	21.34	-
	<b>121,904.48</b>	<b>72,748.73</b>
<b>Less: Closing Stock:</b>		
<b>Work-in-progress :</b>		
– 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
	<b>149,840.94</b>	<b>121,925.82</b>
	<b>(27,936.46)</b>	<b>(49,177.10)</b>

# Standalone Notes to the Financial Statements

## 9.4 HOTEL & CLUB EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Consumables (indigenous)	192.51	109.09
Personnel	77.45	69.34
Management Fee	49.80	22.24
Power & fuel	117.85	79.69
Other running expenses	117.69	94.92
	<b>555.31</b>	<b>375.27</b>

## 9.5 EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salary and allowances	2,642.45	2,059.11
Directors' Remuneration	674.54	428.80
Contribution to Provident & Other Funds	91.60	50.33
Staff welfare expenses	396.53	315.52
	<b>3,805.11</b>	<b>2,853.77</b>

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)

	2022-23	2021-22
Contribution to Defined Contribution Plan, charged off for the year are as under:		
<b>Employer's Contribution to Provident &amp; Pension Fund</b>	<b>183.87</b>	<b>98.20</b>

### 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)	
	2022-23	2021-22	2022-23	2021-22
<b>a. Movement in present value of defined benefit obligations</b>				
Present value of obligation at the beginning of the year	3.36	3.88	917.71	639.26
Service Cost	0.32	0.38	97.73	75.86
Interest Cost	0.26	0.28	64.78	43.18
Remeasurements - Actuarial (gains)/losses	(0.47)	(0.30)	(2.37)	198.18
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	(0.27)	(0.87)	(74.76)	(38.77)
Present value of obligation at the end of the year	3.20	3.36	1,003.08	917.71
<b>b. Reconciliation of fair value of Plan Asset</b>				
Fair Value of Plan assets as at the beginning of the year	-	-	144.96	159.65
Interest Income	-	-	10.64	11.30
Actual Contribution	-	-	-	-
Actuarial Gain/ (Losses)	-	-	(2.06)	(1.40)
Benefits Paid	-	-	(51.94)	(24.59)
Fair Value of Plan assets as at the end of the year	-	-	101.61	144.96
<b>c. Reconciliation of fair value of assets and obligations</b>				
Present value of obligation at the end of the year	3.20	3.36	1,003.08	917.71
Fair Value of Plan assets as at the end of the year	-	-	101.61	144.96
Net liability recognised in Balance Sheet	3.20	3.36	901.47	772.75

# Standalone Notes to the Financial Statements

## 9.5 EMPLOYEE BENEFITS EXPENSES (Contd.)

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2022-23	2021-22	2022-23	2021-22
<b>d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses</b>				
Service Cost	0.32	0.38	97.73	75.86
Interest Cost	0.26	0.28	64.78	43.18
Expected return on plan assets	-	-	(10.64)	(11.30)
Net expenses recognised in the statement of Profit and Loss	0.57	0.67	151.86	107.74
<b>e. Amount recognised in the other comprehensive income</b>				
Return on plan assets	-	-	2.06	1.40
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	(6.58)	8.89
Actuarial (gains)/losses arising from change in financial assumptions	-	-	1.78	47.03
Actuarial (gains)/losses arising from experience adjustments	-	-	2.42	142.25
Net expenses recognised in the other comprehensive income	-	-	(0.32)	199.58
<b>f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:</b>				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.35%	7.48%	7.32%	7.34%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	14.9 Years	15.37 Years	11.46 Years	11.33 Years
<b>Sensitivity Analysis</b>				
Defined Benefit Obligation Discount Rate +100 basis points	(0.30)	(0.36)	(78.37)	(71.04)
Defined Benefit Obligation Discount Rate -100 basis points	0.34	0.43	90.79	82.38
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0.36	0.44	75.07	71.84
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0.31)	(0.38)	(70.43)	(64.32)

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:	Gratuity	
	2022-23	2021-22
With in 1 year	143.32	174.11
1-2 Year	41.29	70.07
2-3 Year	90.07	36.35
3-4 Year	44.55	80.12
4-5 Year	86.20	62.71
above 5 years	355.92	458.14
	<b>761.35</b>	<b>881.50</b>

## 9.6 FINANCE COSTS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Interest :</b>		
- On Debentures	2,111.61	960.55
- Others	586.03	456.73
Premium on Redemption of Debentures	-	137.60
Finance cost on Lease Liabilities	55.86	124.78
	<b>2,753.51</b>	<b>1,679.66</b>
Less: Ongoing projects related finance cost	46.65	121.17
Less: Land related finance cost	2,411.23	1,091.74
	<b>295.63</b>	<b>466.75</b>



# Standalone Notes to the Financial Statements

## 9.7 DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Relating to :		
- Property, plant & equipment	537.97	511.63
- Investment property	43.81	43.81
- Other intangible assets	35.18	28.57
- Leased Assets	151.08	182.94
	<b>768.03</b>	<b>766.96</b>

## 9.8 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Rent	30.91	49.52
Rates and Taxes	51.59	20.50
Insurance	9.29	7.19
Travelling and Conveyance	475.22	233.31
Legal and Professional	277.44	237.20
Communication Expenses	60.98	58.34
Printing & Stationery	59.25	50.19
Repairs and Maintenance :		
To Machineries	10.88	7.72
To Building	205.07	241.85
To Others	235.81	143.14
IT Support Services	295.30	136.56
Auditors' Remuneration :		
For Statutory Audit	25.00	25.00
For Internal Audit	29.41	12.79
For Tax Audit	4.00	4.00
For Other Services	15.20	2.73
Corporate Social Responsibility Expenses	54.85	52.50
Completed Unit Inventory Upkeep Charges	67.96	118.50
Miscellaneous Expenses	632.30	555.03
Items relating to previous year	3.64	3.69
Provision for Doubtful Debt	7.84	36.94
Irrecoverable Balances Written off	2.35	24.07
Fixed Assets written off	2.31	50.75
	<b>2,556.58</b>	<b>2,071.49</b>

## 9.9 EXCEPTIONAL ITEM

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Provision for Employee Embezzlement	-	408.21
	<b>-</b>	<b>408.21</b>

## 10 TAX EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Current tax</b>		
Income Tax	606.25	-
Tax Adjustments	-	-
	<b>606.25</b>	<b>-</b>
<b>Deferred Tax</b>		
Deferred Tax	(76.30)	(617.91)
	<b>529.96</b>	<b>(617.91)</b>

# Standalone Notes to the Financial Statements

## 10 TAX EXPENSES (Contd.)

(i) The major components of tax expense for the year ended 31 March 2023 and 31 March 2022 are:

	[₹ in lakhs]	
Particulars	2022-23	2021-22
<b>Current Tax:</b>		
Current tax expenses for current year	606.25	-
Current tax expenses pertaining to prior periods	-	-
	<b>606.25</b>	<b>-</b>
Deferred tax obligations	(76.30)	(617.91)
<b>Total tax expense reported in the statement of profit or loss</b>	<b>529.96</b>	<b>(617.91)</b>

(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	2022-23	2021-22
Profit before income taxes	3,235.69	[1,211.04]
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	814.00	[305.00]
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(267.00)	(395.00)
Non deductible expenses for tax purposes	83.00	181.00
Income under other heads	78.00	48.00
Others (Net)	(178.04)	[146.91]
<b>Total Income Tax expenses</b>	<b>529.96</b>	<b>(617.91)</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

	[₹ in lakhs]			
Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/ (Liabilities) in relation to:</b>				
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
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,682.03</b>	<b>76.30</b>	<b>0.35</b>	<b>1,758.68</b>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2022 is as follows:

	[₹ in lakhs]			
Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/ (Liabilities) in relation to:</b>				
Property, plant and equipment and Intangible Assets	(162.78)	9.06	-	(153.72)
Investment property	239.33	44.51	-	283.85
Financial assets measured at fair value	(61.95)	(13.98)	31.13	(44.79)
Employee Benefits	121.68	23.41	50.23	195.33
Fiscal Allowance of unabsorbed losses	848.86	433.71	-	1,282.57
Others	(2.39)	121.19	-	118.80
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>982.75</b>	<b>617.91</b>	<b>81.37</b>	<b>1,682.03</b>

# Standalone 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 :

Particulars	2022-2023	2021-2022
<b>For Calculating Basic and Diluted earnings per share</b>		
a) Profits/(Loss) attributable to equity holders of the company (₹ in Lakhs)	2,781.54	(654.78)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099	102,352,099
c) Basic and Diluted EPS (a/b)	2.72	(0.64)

## 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
- (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 ₹279.67 Lakhs (P.Y. ₹ Nil); against which the company has given advance of ₹ 81.86 Lakhs (P.Y. ₹ Nil).

### c. Gurantees

The contingencies in respect of various gurantees at the end of the reporting period are as follows:

Particulars	2022-23	2021-22
Bank Gurantees	352.89	725.38

### d. Contingent liabilities

Particulars	2022-23	2021-22
Contingent Liability (not provided for) in respect of the following claims/ demands:		
Cess - Sonari land	8.37	8.37
GST & Service Tax	614.27	477.19
Income Tax	153.89	153.89
Provident Fund	235.80	235.80
Commercial Tax	56.14	46.62
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53



# Standalone Notes to the Financial Statements

## 12 COMMITMENTS AND CONTINGENCIES (Contd.)

- e. The Company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in company's commercial project Marine Plaza in Sonari, Jamshedpur, which was allowed by the Hon'ble High Court of Jharkhand, by its Order dated 17.12.2014. The State Government was directed to complete their enquiry, if any, in the matter by 31.03.2015 which was further extended for another three months i.e 30.06.2015. The Company has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd. that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, any report or order in respect of the outcome of the enquiry has not been received by the company till date. Due to uncertainty and absence of any directions from the Government, the Company has stopped construction work at Marine Plaza Site. The company has again filed a writ petition against the State of Jharkhand and Tata Steel Ltd. in January 2019 for final outcome of the enquiry. A sum of ₹ 2288.22 lacs has been incurred by the Company on this project till the close of this year.
- 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.

## 14 FINANCIAL INSTRUMENTS

### 14.1 Financial Instruments by category

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
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	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
<b>Total Financial Assets</b>		<b>3,196.68</b>	<b>1,381.79</b>	<b>19,994.57</b>	<b>24,573.04</b>	<b>24,573.04</b>
<b>Financial Liabilities</b>						
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
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>26,694.34</b>	<b>26,694.34</b>	<b>26,694.34</b>

# Standalone Notes to the Financial Statements

## 14 FINANCIAL INSTRUMENTS (Contd.)

### 14.1 Financial Instruments by category (Contd.)

The carrying value of financial instruments by categories as on 31st March, 2022 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
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	2.60	-	2.60	2.60
- Mutual Funds	3.6.2	3,795.19	1,323.14	-	5,118.32	5,118.32
- Government Securities	3.6.2	-	-	0.60	0.60	0.60
Trade Receivables	4.2.1	-	-	1,138.94	1,138.94	1,138.94
Cash & Cash Equivalents	4.2.2	-	-	4,581.50	4,581.50	4,581.50
Other Bank Balances	4.2.3	-	-	4,913.56	4,913.56	4,913.56
Other financial assets	3.6.3	-	-	6,719.09	6,719.09	6,719.09
<b>Total Financial Assets</b>		<b>3,795.19</b>	<b>1,325.74</b>	<b>17,352.98</b>	<b>22,474.61</b>	<b>22,474.61</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1	-	-	16,099.69	16,099.69	16,099.69
Lease Liabilities		-	-	1,136.23	1,136.23	1,136.23
Trade Payables	7.1.1	-	-	2,391.02	2,391.02	2,391.02
Other financial liabilities	6.1.2	-	-	2,634.99	2,634.99	2,634.99
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>22,261.92</b>	<b>22,261.92</b>	<b>22,261.92</b>

#### 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:
  - The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
  - 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, 2023					
Financial Assets					
Mutual funds	3.6.2	4,575.83	–	–	4,575.83
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	–	–	2.64	2.64
As on 31st March, 2022					
Financial Assets					
Mutual funds	3.6.2	5,118.32	–	–	5,118.32
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	–	–	2.60	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).

# Standalone Notes to the Financial Statements

## 14 FINANCIAL INSTRUMENTS (Contd.)

### 14.2 Fair value hierarchy (Contd.)

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.

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, 2023	For the year ended March 31, 2022
<b>(a) Revenue from contract with customers</b>		
Real Estate	33,087.12	15,105.44
Hotel & Club	902.44	524.23
<b>(b) Income from investment activities/others</b>		
Other Income	1,448.03	993.41
<b>Total</b>	<b>35,437.59</b>	<b>16,623.07</b>



# 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:

Type of goods/services	[₹ in lakhs]	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Real Estate	33,087.12	15,105.44
Hotel & Club	902.44	524.23
Other Income	1,448.03	993.41
<b>Total revenue from contracts with customers</b>	<b>35,437.59</b>	<b>16,623.07</b>

### (iii) Contract balances

		[₹ in lakhs]	
Particulars	Sub heading	As at 31 March 2023	As at 31 March 2022
Contract Assets	Trade Receivables	2,132.75	1,138.94
Contract liabilities	Advance from Customers	107,139.11	81,536.51

### (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

Particulars	[₹ in lakhs]	
	31/03/2023	31/03/2022
Right to Use - Buildings (Refer Note 3.5)	125.45	1,023.43
	<b>125.45</b>	<b>1,023.43</b>
<b>Lease Liabilities:</b>		
Current	94.24	225.30
Non-Current	53.80	910.93
	<b>148.05</b>	<b>1,136.23</b>

### (ii) Amounts recognised in the Statement of Profit & Loss

Particulars	[₹ in lakhs]	
	31/03/2023	31/03/2022
Depreciation on Right to Use - Buildings (Refer Note 3.5)	146.17	171.80
Interest on Lease Liabilities (Refer Note 9.6)	55.86	124.78
Expenses related to short term leases (Refer Note 9.8)	30.91	49.52
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	(96.12)	(7.30)
<b>Total</b>	<b>136.81</b>	<b>338.80</b>

# Standalone Notes to the Financial Statements

## 17 Lease [Contd.]

(iii) The maturity analysis of lease liabilities are as follows :-

Particulars	[₹ in lakhs]	
	31/03/2023	31/03/2022
Within one year	94.24	225.30
After one year but not more than five years	53.80	816.11
More than five years	0.00	94.83
	<b>148.05</b>	<b>1136.23</b>

(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

Name of Subsidiary	Country	Holding as at (in %)	
		31.03.2023	31.03.2022
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

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. 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

# Standalone Notes to the Financial Statements

## 18 RELATED PARTY TRANSACTIONS (Contd.)

(₹ in lakhs)

Nature of Transactions	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Significant influence entities	Joint Ventures	Other related parties	Significant influence entities	Joint Ventures	Other related parties
<b>Income</b>						
Establishment Charges	123.59	122.23	-	123.43	222.03	-
Sale of Flats	-	-	43.69	-	-	-
Sale of Materials	-	0.84	-	-	-	-
Interest Income	-	3.97	-	-	-	-
Hotel and club income	6.90	-	-	4.15	-	-
Other Income	-	-	-	0.36	-	-
<b>Expenses</b>						
Purchase of Assets	-	16.45	-	-	188.75	85.74
Purchase of Material	-	11.01	75.55	-	33.75	56.58
Maintenance charges	268.16	-	-	219.68	-	9.75
Remuneration	-	-	748.66	-	-	498.12
Rent	2.80	-	97.32	-	-	225.02
Referral Charges	4.80	-	-	5.30	-	-
Management Fee	-	-	45.24	-	-	23.47
Staff Welfare	2.40	-	-	35.55	-	-
Other Expenses	45.06	-	121.50	55.38	-	0.55
<b>Year End Receivable</b>						
Advances recoverable in cash or in kind	0.75	-	-	-	-	-
Deposits	-	-	23.04	-	-	23.04
Trade Receivable	46.26	67.00	-	1.00	-	7.04
Other Receivable	-	3.57	-	-	-	-
Investment in Debentures	-	1170.00	-	-	1080.00	-
<b>Year End Payable</b>						
Advance from Customers	-	-	-	-	-	37.13
Trade Payables	-	16.98	39.84	24.17	5.71	-
Other Liabilities	-	-	68.52	-	22.44	45.36

The table below describes the compensation to key managerial personnel:

(₹ in lakhs)

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Short term employee benefits	748.66	498.12
Post employment benefits		
Defined contribution plan	-	-
Defined benefit plan	328.06	268.37
Other long term benefit	-	-
	<b>1,076.72</b>	<b>766.49</b>

## 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, 2023	31st March, 2022
<b>Non Current Assets</b>			
Property, Plant and Equipment	3.1	268.50	1,500.57
Investment Properties	3.2	772.84	787.65
Deposits with Banks	3.6.3	878.86	1,002.46
<b>Total</b>		<b>1,920.19</b>	<b>3,290.68</b>
<b>Current Assets</b>			
Investments others	3.6.2	1,379.15	1,304.05
Trade Receivables	4.2.1	200.19	354.29
Cash and Cash Equivalents	4.2.2	-	1,076.84
Inventories	4.1	46,125.88	39,884.45
<b>Total</b>		<b>47,705.22</b>	<b>42,619.62</b>
<b>Grand Total</b>		<b>49,625.41</b>	<b>45,910.30</b>



# Standalone Notes to the Financial Statements

## 20 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2023)	Resulted ratio (March, 2022)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.68	1.87	(10.26%)	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.22	9.71%	-
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	1.35	0.40	237.64%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.04	(0.01)	542.62%	Refer Note 2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.17	0.11	56.85%	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	7.21	7.54	(4.35%)	-
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.46	0.24	91.67%	Refer Note 4
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	7.41	(0.03)	22838.29%	Refer Note 5
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.06	0.01	534.35%	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	0.08	0.11	(23.36%)	-

Explanation for change in ratio having variance more than/less than 25%:

- 1 Increase in profit leading to higher profits 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 & increase in working capital as compared to previous year.
- 5 Profits during the year due to higher sales as compared to previous year
- 6 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.

# Standalone Notes to the Financial Statements

## 21 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 except as stated below:

1. Charge creation for Vehicle Loan from ICICI bank having outstanding of ₹ 58.09 Lakhs as on 31.03.2023.

The company is following up with the concerned Bank for getting the charges registered.

### (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	346.00	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

# Standalone Notes to the Financial Statements

**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 31.03.2023.

## 23 EXPENDITURE IN FOREIGN CURRENCY:

Particulars	(₹ in lakhs)	
	2022 - 2023	2021 - 2022
Travelling Expenses	230.55	81.95
Consultant/Professionals Fee (including reimbursement)	5.36	-
Conference and Meeting expenses	33.77	30.15
Fees & Membership	3.75	-
IT Support Services	40.84	20.66

## 24 Corporate Social Responsibility Expenditure

Particulars	(₹ in lakhs)	
	2022 - 2023	2021 - 2022
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year	-	-
- Actual Expenditure (Including Administrative Overheads)	54.85	52.50
- 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	10.47	10.30
- Greenery & Environment and Area Development	-	-
- Education	31.56	21.82
- Administrative Overheads	12.82	20.38
- Details of transaction with related party	-	-
- Provision made for CSR	-	-

**25** 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: 30<sup>th</sup> May, 2023



# 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, 2023, 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, 2023, 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 82.80% 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><b>Revenue recognition prior to completion of the project</b></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</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>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;</li> <li>Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>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.</li> <li>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</li> <li>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.</li> </ul>

Key Audit Matter	How the matter was addressed in our audit
be overstated (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>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;</li> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>• 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;</li> </ul>

## 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 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, 2023, 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, 2023, 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), (e), and (f) 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 a delay of 3 days 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. As Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April, 2023, reporting under this clause is not applicable.
- 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(xxi) 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.

For **B.CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No. 305123E

**Abhishek Gupta**

Partner

Membership No. 529082

UDIN- 23529082BGVOM02702

Place: New Delhi

Date: 30th May, 2023

# 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 2023 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 2023, 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

Place: New Delhi

Date: 30th May, 2023

Membership No. 529082

UDIN- 23529082BGVOM02702

# Consolidated Balance Sheet

AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	4,599.61	4,021.38
Capital work-in-progress	3.2	262.77	-
Investment property	3.3	2,457.67	3,941.77
Intangible assets	3.4		
- Goodwill	3.4.1	0.01	0.01
- Other Intangible Assets	3.4.2	65.18	86.27
Leased Assets	3.5	269.82	1,233.89
Financial assets	3.6		
- Investment Others	3.6.1	3.64	2,325.09
- Investment in Joint ventures	3.6.2	-	1.01
- Other financial assets	3.6.3	2,299.75	2,176.71
Deferred tax Assets (Net)	3.7	1,914.45	1,889.42
		<b>11,872.89</b>	<b>15,675.56</b>
<b>Current assets</b>			
Inventories	4.1	152,892.66	124,700.13
Financial assets	3.6 & 4.2		
- Investment Others	3.6.1	6,717.88	7,161.87
- Investment in Joint ventures	3.6.2	3,400.11	4,338.53
- Trade receivables	4.2.1	3,303.23	2,481.70
- Cash and cash equivalents	4.2.2	11,540.24	7,797.67
- Other Bank Balances	4.2.3	4,085.72	4,913.56
- Other financial assets	3.6.3	4,548.68	4,708.53
Current tax assets (Net)	4.3	794.95	816.69
Other current assets	4.4		
- Trade advance and deposits	4.4.1	8,795.88	7,036.86
- EWS/LIG units	4.4.2	1,786.41	2,439.18
- Others	4.4.3	7,952.95	4,324.04
		<b>205,818.70</b>	<b>170,718.74</b>
<b>Non-Current assets held for sale</b>	4.5	2,317.24	-
		<b>2,317.24</b>	<b>-</b>
<b>Total Assets</b>		<b>220,008.84</b>	<b>186,394.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047.04	2,047.04
Other Equity	5.2	73,922.94	71,557.02
<b>Equity attributable to owners of parent</b>		<b>75,969.99</b>	<b>73,604.06</b>
Non-Controlling Interests		-	-
<b>Total Equity</b>		<b>75,969.99</b>	<b>73,604.06</b>
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	16,512.77	15,588.01
- Lease Liabilities		53.80	951.43
- Other financial liabilities	6.1.2	3,358.14	3,142.05
Non - Current Provisions	6.2	881.81	694.34
Other non-current liabilities	6.3	1,197.66	728.76
		<b>22,004.18</b>	<b>21,104.60</b>
<b>Current liabilities</b>			
Financial liabilities	6.1 & 7.1		
- Borrowings	6.1.1	1,691.73	577.30
- Lease Liabilities		134.74	288.99
- Trade payables	7.1.1		
- Dues of micro enterprises and small enterprises		608.23	150.94
- Dues of creditors other than micro enterprises and small enterprises		3,123.13	2,585.05
- Other financial liabilities	6.1.2	4,868.74	2,814.97
Other current liabilities			
- Advance from customers	6.3	107,666.36	82,029.72
- Others	6.3	3,795.96	3,063.13
Current Provisions	6.2	145.78	175.54
		<b>122,034.67</b>	<b>91,685.62</b>
<b>Total Equity and Liabilities</b>		<b>220,008.84</b>	<b>186,394.29</b>
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

**Abhishek Gupta**

Partner

Membership No: 529082

Place: New Delhi

Date: 30<sup>th</sup> May, 2023

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 01666653

**Sonal Mattoo**  
(Independent Director)  
DIN 00106795

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)



# Consolidated Statement of Profit & Loss

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Income</b>			
Revenue from Operations	8.1	39,960.74	20,385.26
Income from Partnership	8.2	775.79	1,788.71
Other Income	8.3	1,782.13	1,185.12
<b>Total Income</b>		<b>42,518.66</b>	<b>23,359.09</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	13,586.46	33,593.93
Project Expenses	9.2	37,860.10	26,316.07
Changes in Inventories	9.3	(27,936.46)	(49,177.10)
Hotel & Club Expenses	9.4	555.31	375.27
Real Estate Support Operations Expenses	9.5	3,968.84	3,565.35
		<b>28,034.25</b>	<b>14,673.53</b>
Employee Benefits Expense	9.6	5,175.67	4,136.51
Selling Expenses		1,757.97	1,727.49
Finance Costs	9.7	304.23	488.38
Depreciation & Amortization Expenses	9.8	841.49	837.58
Other Expenses	9.9	2,972.78	2,533.03
<b>Total Expenses</b>		<b>39,086.40</b>	<b>24,396.52</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>3,432.26</b>	<b>(1,037.42)</b>
Less : Exceptional Item	9.10	-	425.90
<b>Profit/(Loss) before tax</b>		<b>3,432.26</b>	<b>(1,463.33)</b>
<b>Tax Expense:</b>	10		
Current Tax		684.05	-
Deferred Tax		(39.54)	(759.07)
		<b>644.50</b>	<b>(759.07)</b>
<b>Profit for the year</b>		<b>2,787.76</b>	<b>(704.25)</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		112.04	138.28
- tax expense relating to above		(17.77)	13.96
- Remeasurement of net defined benefit liability		(5.17)	(131.58)
- tax expense relating to above		1.84	29.02
B) Items that will be reclassified to profit or loss		-	-
<b>Comprehensive income for the year</b>		<b>2,878.69</b>	<b>(654.58)</b>
Add: Profit/ (loss) from Joint Venture		(1.01)	(1.49)
Less : Non-Controlling interests		-	(0.39)
<b>Total comprehensive income for the year</b>		<b>2,877.68</b>	<b>(655.68)</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	2.81	(0.64)
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: 30<sup>th</sup> May, 2023

# Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(loss) before tax and exceptional items</b>	3,432.26	(1,037.42)
Adjusted for :		
Depreciation	841.49	837.58
Interest Income (other than from customers)	(485.37)	(458.87)
Income from Investments	(590.54)	(334.93)
Irrecoverable Balances Written Off	22.71	53.25
Provision for Doubtful Debts	64.90	228.88
Liabilities Written Back	(44.35)	(88.92)
Interest Paid	2,762.11	1,701.30
Investment Property written off	-	24.07
Property, plant & equipment written off	2.31	50.75
Gain on modification/ termination of Right of use Lease Liability	(96.12)	(7.30)
Minority Interest	-	(0.39)
Loss on Sale of Investment Property	41.69	-
(Profit) / Loss on sale of Property, plant & equipment	(0.32)	7.99
Provision for Employee Benefits (incl. remeasurement through OCI)	152.54	110.12
Profit/ (loss) from Joint Venture	(1.01)	(1.49)
Income from Partnership	(775.79)	(1,788.71)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5,326.51</b>	<b>(704.11)</b>
Adjusted for :		
Trade Receivables	(909.14)	(51.36)
Other Financial Assets	184.68	468.28
Non Financial Assets	(5,387.93)	311.09
EWS/LIG Units	652.77	(417.27)
Inventories	(28,192.54)	(50,619.55)
Other Financial Liabilities	2,269.85	481.33
Customer Advances	26,105.53	42,195.63
Non Financial Liabilities	732.83	249.70
Trade Payables	1,038.31	239.37
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,820.88</b>	<b>(7,846.89)</b>
Direct Taxes paid / adjusted	(662.30)	(260.07)
Cash flow before exceptional items	<b>1,158.58</b>	<b>(8,106.96)</b>
Exceptional Items	-	(425.90)
<b>Net cash from Operating activities (A)</b>	<b>1,158.58</b>	<b>(8,532.86)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, plant & equipment	(2,113.74)	(545.28)
Sale of Property, plant & equipment	291.79	121.46
Net Purchase/ sale of Investments	3,939.81	(2,616.37)
Interest Income	485.37	458.87
Other Income from Long Term Investments	590.54	334.93
<b>Net Cash from investing activities (B)</b>	<b>3,193.77</b>	<b>(2,246.39)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	2,039.19	10,935.32
Payment/ Modification of Lease Liabilities	(203.94)	(294.95)
Interest on Lease Liabilities	(64.18)	(139.70)
Interest Paid	(2,697.93)	(1,561.59)
Dividend paid	(511.76)	(818.83)
Change in Minority Interest	1.01	1.81
<b>Net Cash used in Financing activities (C)</b>	<b>(1,437.61)</b>	<b>8,122.06</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>2,914.74</b>	<b>(2,657.19)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>12,711.23</b>	<b>15,368.42</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>15,625.96</b>	<b>12,711.23</b>

O1. Proceeds from long term and other borrowings are shown net of repayment.

O2. 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

Place: New Delhi

Date: 30<sup>th</sup> May, 2023

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2023

## Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2021	Changes during the year	As at 31st March 2022	Changes during the year	As at 31st March 2023
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047.04	-	2,047.04	-	2,047.04
		<b>2,047.04</b>	<b>-</b>	<b>2,047.04</b>	<b>-</b>	<b>2,047.04</b>

## Other Equity

(₹ in lakhs)

	Notes	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	
Particulars	5.2	Securities Premium	Retained Earnings			Total
			General Reserve	Retained Earnings		
Balance as at 31.03.2021		19,957.95	50,000.00	2,521.10	552.48	73,031.53
Profit/ (Loss) for the year		-	-	(705.35)	-	(705.35)
Other comprehensive income for the year		-	-	(102.56)	152.24	49.68
Total comprehensive income for the year		-	-	(807.91)	152.24	(655.68)
Dividends		-	-	(818.83)	-	(818.83)
Realised gains transferred to Retained Earnings		-	-	1.19	(1.19)	-
Balance as at 31.03.2022		19,957.95	50,000.00	895.55	703.52	71,557.02
Profit/(Loss) for the year		-	-	2,786.75	-	2,786.75
Other comprehensive income for the year		-	-	(3.33)	94.27	90.93
Total comprehensive income for the year		-	-	2,783.42	94.27	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	797.57	73,922.94

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: 30<sup>th</sup> May, 2023



# 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 30th May, 2023.

## 2. SUMMARY OF SIGNIFICANT 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 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

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 21. 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 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 2.25. 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 Current versus non-current classification

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:

# Consolidated Notes to the Financial Statements

- 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 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.

## 2.6 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.

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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.

## 2.7 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
Goodwill	5
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

## 2.8 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.

## 2.9 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.

## 2.10 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.

## 2.11 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



# Consolidated Notes to the Financial Statements

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 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.

## 2.12 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.

## 2.13 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

# Consolidated Notes to the Financial Statements

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 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.

## 2.14 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.

## 2.15 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

# Consolidated Notes to the Financial Statements

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.

## 2.16 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 leases 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.

## 2.17 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.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## 2.18 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the



# Consolidated Notes to the Financial Statements

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.

## 2.19 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.

## 2.20 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.

## 2.21 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.

## 2.22 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.

## 2.23 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.

## 2.24 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.

# Consolidated Notes to the Financial Statements

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.

## 2.25 Critical accounting estimates

### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. 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 group'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 group 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 group'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 group recognises revenue when the group 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 group 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.

# 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, 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 31 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 31 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

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 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 31 March 2021	1,846.21	3,900.75	602.38	364.11	122.46	284.45	362.26	7,482.62
Additions	-	275.03	2.86	122.80	2.27	21.50	69.87	494.33
Disposals/Adjustments	(0.27)	(521.50)	(24.09)	(1.33)	(7.42)	(21.23)	(9.98)	(585.82)
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
Accumulated depreciation as at 31 March 2021	201.41	2,093.56	311.10	113.02	85.64	218.08	259.24	3,282.04
Depreciation charge for the year	34.92	318.25	43.73	57.02	6.32	15.88	44.35	520.45
Disposals/Adjustments	(0.02)	(384.78)	(13.93)	(0.15)	(4.33)	(20.13)	(9.41)	(432.74)
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
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
Carrying value as at 31st March 2021	1,644.80	1,807.19	291.27	251.09	36.82	66.37	103.03	4,200.57

## 3.2 CAPITAL WORK-IN-PROGRESS

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

The changes in the carrying value of capital work in progress for the year ended March 31, 2022 were as follows :

(₹ in lakhs)		
Particulars	Capital Work-In-Progress	Total
Carrying value as at 31 March 2021	-	-
Additions	-	-
Amount transferred from CWIP	-	-
Carrying value as at 31st March 2022	-	-



# Consolidated Notes to the Financial Statements

## 3.2 CAPITAL WORK-IN-PROGRESS [Contd.]

### 1. CWIP ageing schedule

(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	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>262.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>262.77</b>

(as at 31st March 2022)

(₹ in lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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, 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)
<b>Gross carrying value as at 31st March 2023</b>	<b>11.89</b>	<b>919.54</b>	<b>-</b>	<b>-</b>	<b>64.76</b>	<b>1,072.17</b>	<b>535.57</b>	<b>2,603.92</b>
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)
<b>Accumulated depreciation as at 31st March 2023</b>	<b>-</b>	<b>118.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.61</b>	<b>-</b>	<b>146.25</b>
<b>Carrying value as at 31st March 2023</b>	<b>11.89</b>	<b>800.90</b>	<b>-</b>	<b>-</b>	<b>64.76</b>	<b>1,044.56</b>	<b>535.57</b>	<b>2,457.67</b>
<b>Carrying value as at 31st March 2022</b>	<b>11.89</b>	<b>1,062.66</b>	<b>667.78</b>	<b>1,051.31</b>	<b>64.76</b>	<b>1,050.55</b>	<b>32.82</b>	<b>3,941.77</b>

The changes in the carrying value of Investment Property for the year ended March 31, 2022 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 2021	11.89	1,196.25	667.78	1,121.10	64.76	1,091.17	-	4,152.94
Additions	-	-	-	-	-	-	32.82	32.82
Disposals/ Adjustments	-	-	-	-	-	(19.00)	-	(19.00)
<b>Gross carrying value as at 31st March 2022</b>	<b>11.89</b>	<b>1,196.25</b>	<b>667.78</b>	<b>1,121.10</b>	<b>64.76</b>	<b>1,072.17</b>	<b>32.82</b>	<b>4,166.77</b>
Accumulated depreciation as at 31 March 2021	-	113.52	-	52.05	-	15.98	-	181.55
Depreciation charge for the year	-	20.07	-	17.74	-	5.64	-	43.45
Disposals/ Adjustments	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31st March 2022</b>	<b>-</b>	<b>133.59</b>	<b>-</b>	<b>69.79</b>	<b>-</b>	<b>21.62</b>	<b>-</b>	<b>225.00</b>
<b>Carrying value as at 31st March 2022</b>	<b>11.89</b>	<b>1,062.66</b>	<b>667.78</b>	<b>1,051.31</b>	<b>64.76</b>	<b>1,050.55</b>	<b>32.82</b>	<b>3,941.77</b>
<b>Carrying value as at 31st March 2021</b>	<b>11.89</b>	<b>1,082.73</b>	<b>667.78</b>	<b>1,069.05</b>	<b>64.76</b>	<b>1,075.19</b>	<b>-</b>	<b>3,971.39</b>

# Consolidated Notes to the Financial Statements

## 3.3 INVESTMENT PROPERTY (Contd.)

### (i) Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	31.03.2023	31.03.2022
Rental income derived from investment properties	274.99	130.04
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	8.39	11.15
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	55.15	51.71
Profit arising from investment properties before depreciation	211.45	67.18
Less - Depreciation	43.81	43.45
<b>Profit arising from investment properties</b>	<b>167.65</b>	<b>23.73</b>

- (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	31.03.2023	31.03.2022
Commercial/ Retail	4,112.01	3,925.05
Educational	-	2,117.03
Residential	2,135.66	1,707.40
<b>Total</b>	<b>6,247.68</b>	<b>7,749.48</b>

### (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

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)
<b>Closing value as at 31 March 2023</b>	<b>4,112.01</b>	<b>-</b>	<b>2,135.66</b>	<b>6,247.68</b>

- (vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

# Consolidated Notes to the Financial Statements

## 3.4 INTANGIBLE ASSETS

### 3.4.1 GOODWILL

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 31 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 31 March 2022	-	-
Amortization for the year	-	-
Disposals/ Adjustments	-	-
Accumulated amortization as at 31 March 2023	-	-
Carrying value as at 31st March 2023	0.01	0.01
Carrying value as at 31st March 2022	0.01	0.01

The changes in the carrying value of goodwill for the year ended March 31, 2022 were as follows :

(₹ in lakhs)

Particulars	Goodwill	Total
Gross carrying value as at 31 March 2021	0.01	0.01
Additions	-	-
Disposals/ Adjustments	-	-
Gross carrying value as at 31st March 2022	0.01	0.01
Accumulated amortization as at 31 March 2021	-	-
Amortization for the year	-	-
Disposals/ Adjustments	-	-
Accumulated amortization as at 31 March 2022	-	-
Carrying value as at 31st March 2022	0.01	0.01
Carrying value as at 31st March 2021	0.01	0.01

### 3.4.2 OTHER INTANGIBLE ASSETS

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 31 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 31 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

The changes in the carrying value of other intangible assets for the year ended March 31, 2022 were as follows :

(₹ in lakhs)

Particulars	Trademark & Logo	Software	Total
Gross carrying value as at 31 March 2021	87.38	140.79	228.17
Additions	-	35.76	35.76
Disposals/ Adjustments	-	-	-
Gross carrying value as at 31st March 2022	87.38	176.54	263.92
Accumulated amortization as at 31 March 2021	61.89	86.90	148.79
Amortization for the year	10.17	18.69	28.86
Disposals/ Adjustments	-	-	-
Accumulated amortization as at 31 March 2022	72.05	105.60	177.65
Carrying value as at 31st March 2022	15.33	70.95	86.27
Carrying value as at 31st March 2021	25.49	53.88	79.38



# Consolidated Notes to the Financial Statements

## 3.5 LEASED ASSETS

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 31 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
Accumulated depreciation as at 31 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

The changes in the carrying value of leased assets for the year ended March 31, 2022 were as follows :

(₹ in lakhs)

Particulars	Leasehold Land #	Right To Use - Building	Leased Building Improvements	Total
Gross carrying value as at 31 March 2021	101.94	1,773.31	88.86	1,964.11
Additions	-	-	-	-
Disposals/Adjustments	-	[71.30]	[16.92]	[88.22]
Gross carrying value as at 31st March 2022	101.94	1,702.01	71.94	1,875.89
Accumulated depreciation as at 31 March 2021	-	374.27	59.98	434.25
Depreciation charge for the year	-	232.98	11.14	244.13
Disposals/Adjustments	-	[25.54]	[10.83]	[36.37]
Accumulated depreciation as at 31st March 2022	-	581.71	60.29	642.00
Carrying value as at 31st March 2022	101.94	1,120.30	11.65	1,233.89
Carrying value as at 31st March 2021	101.94	1,399.04	28.88	1,529.87

# 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 31st March 2023	As at 31st March 2022
<b>Non-Current Investments</b>		
<b>Investment in Equity Instruments (fully paid-up):</b>		
i. <b>Quoted</b>		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.57	0.63
ii. <b>Unquoted</b>		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.07	1.97
	<b>2.64</b>	<b>2.60</b>
<b>Investment in Government Securities (Unquoted)</b>		
In National Saving Certificate	1.00	1.20
	<b>1.00</b>	<b>1.20</b>

# Consolidated Notes to the Financial Statements

## 3.6 FINANCIAL ASSETS (Contd.)

### 3.6.1 INVESTMENT (Contd.)

(₹ in lakhs)					
Particulars	No. of Units	Face Value per unit ₹	As at 31st March 2023	No. of Units	As at 31st March 2022
<b>In Mutual Funds (unquoted)</b>					
<b>Fair Value through Profit &amp; Loss Account</b>					
ICICI PSU Bond plus SDL 4060 DP Growth	-	10	-	7973259.003	811.22
Axis AAA Bond plus SDL ETF- 2026 FOF DP Growth	-	10	-	4982758.804	507.29
Bharat Bond FOF - April 2025 DP Growth	-	10	-	4673187.658	505.78
Bharat Bond FOF - April 2030 DP Growth	-	10	-	4139425.362	497.00
			-		<b>2,321.29</b>
<b>Total Non-Current Investments</b>			<b>3.64</b>		<b>2,325.09</b>

#### Current Investments

#### A. Investments at fair value through OCI

(₹ in lakhs)					
Particulars	No. of Units	Face Value per unit ₹	As at 31st March 2023	No. of Units	As at 31st March 2022
<b>In Mutual Funds (Unquoted)</b>					
ICICI Prudential Corporate Bond Fund - Growth	1,916,065.387	10	478.48	1,916,065.387	453.26
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	3,460,410.245	10	900.67	3,460,410.245	850.79
Kotak - Low Duration Fund - Direct Growth	14,383.453	1000	440.23	14,383.453	417.35
Kotak Low Duration Fund Standard (G) Regular	8,017.847	1000	228.99	8,017.847	218.75
Nippon India Fixed Horizon Fund - Growth	-	10	-	3,500,000.000	466.95
Nippon India Fixed Horizon Fund - Direct Growth	-	10	-	6,500,000.000	873.92
ICICI Prudential Liquid Fund - Direct plan - Growth	-	100	-	6,055.473	19.09
ICICI Prudential Liquid Fund	21,118.865	100	70.36	21,118.865	66.58
<b>Total Non-Current Investments</b>			<b>2,118.73</b>		<b>3,366.68</b>

#### B. Investments at fair value through profit or loss

(₹ in lakhs)					
Particulars	No. of Units	Face Value per unit ₹	As at 31st March 2023	No. of Units	As at 31st March 2022
<b>In Mutual Funds (Unquoted)</b>					
ICICI Prudential Liquid Fund -Direct Plan - Growth	-	100	-	336,525	1,060.92
Nippon India Short Term Fund - Growth	1,095,356.747	10	485.99	1,095,356.747	-
Nippon India Short Term Fund - Direct Growth	1,926,024.918	10	916.48	1,926,024.918	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund	6,950,440.896	10	727.79	6,950,441.896	707.16
Sep 2027 -Direct Plan - Growth					
Bharat Bond FOF- Maturity	1,598,474.983	10	199.99	-	
Axis Banking & PSU Debt Fund	17,907.482	10	399.98	-	
Nippon India Dynamic Bond Fund	2,579,600.793	10	799.96	-	
Axis CPSE Plus SDL 2025 70 30 Debt Index Fund- Growth	-	10	-	9,930,385	1,001.29
<b>In Mutual Funds (Quoted)</b>					
Bharat Bond FOF - Direct Plan Growth	8,543,952.310	10	1,068.96	8,543,952.310	1,025.82
			<b>4,599.15</b>		<b>3,795.19</b>
<b>Total Current Investments</b>			<b>6,717.88</b>		<b>7,161.87</b>
<b>Total Investments</b>			<b>6,721.52</b>		<b>9,486.96</b>
Aggregate amount of quoted investments and market value thereof			1,069.53		1,026.46
Aggregate amount of unquoted investments and repurchase value thereof			5,651.99		8,460.50

# Consolidated Notes to the Financial Statements

## 3.6 FINANCIAL ASSETS (Contd.)

### 3.6.2 INVESTMENT IN JOINT VENTURES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Investment in Joint Ventures</b>		
<b>Investment in Equity Instruments (fully paid-up):</b>		
i. <b>Joint Ventures :</b>		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	-	1.01
<b>Total Non-Current Investment in Joint Ventures</b>	-	<b>1.01</b>
<b>Current Investment in Joint Ventures</b>		
<b>Investment in Optionally Convertible Debentures Instruments (fully paid-up) (unquoted):</b>		
<b>Joint venture:</b>		
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	-
<b>Joint Ventures</b>		
Ashiana Greenwood Developers	92.40	97.67
Megha Colonizers	346.15	373.00
Ashiana Manglam Builders	210.46	242.05
Ashiana Manglam Builders - Extention	132.31	348.97
Vista Housing	1,448.79	2,196.84
<b>Total Current Investment in Joint Ventures</b>	<b>3,400.11</b>	<b>4,338.53</b>
<b>Total Investment in Joint Ventures</b>	<b>3,400.11</b>	<b>4,339.54</b>

### 3.6.3 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Other Financial Assets</b>		
<b>Considered Good - Unsecured</b>		
Fixed deposits with Banks for more than 12 months*	2,177.74	1,525.87
Business Promotion Deposit	-	529.00
Security Deposit	122.01	121.84
<b>Total Non-Current Other Financial Assets</b>	<b>2,299.75</b>	<b>2,176.71</b>
<b>Current Other Financial Assets</b>		
<b>Considered Good - Unsecured</b>		
Advances recoverable in cash	1,035.77	321.29
Deposits	527.96	469.36
Statutory Charges Recoverable	2,984.95	3,917.88
	<b>4,548.68</b>	<b>4,708.53</b>
<b>Considered Doubtful- Unsecured</b>		
Advances recoverable in cash	425.90	425.90
Less: Provision for doubtful debts	(425.90)	(425.90)
	-	-
<b>Total Current Other Financial Assets</b>	<b>4,548.68</b>	<b>4,708.53</b>
<b>Total Other Financial Assets</b>	<b>6,848.43</b>	<b>6,885.24</b>
* Includes Lien- Marked Deposits	878.86	1,002.46

### 3.7 DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
- Property, plant and equipment and intangible assets	(128.96)	(163.13)
- Investment Property	201.49	283.85
- Financial assets at fair value through profit or loss	(116.20)	(109.80)
- Employee Benefits	270.64	224.59
- Fiscal Allowance of Unabsorbed loss	1,372.03	1,435.75
- Others	315.45	218.16
	<b>1,914.45</b>	<b>1,889.42</b>



# Consolidated Notes to the Financial Statements

## 4.1 INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(As taken, valued and certified by the management)		
Work-in-progress:		
- Land/ Development Rights	36,995.95	21,306.61
- Project development	66,324.09	44,467.44
- Construction material	3,024.10	2,742.92
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
Hotel & Other consumables	27.62	31.39
	<b>152,892.66</b>	<b>124,700.13</b>

## 4.2 FINANCIAL ASSETS

### 4.2.1 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good	3,176.43	2,361.67
Having significant increase in Credit Risk	182.42	176.12
Less: Provision for doubtful debts	(55.61)	(56.09)
	<b>126.81</b>	<b>120.03</b>
Credit Impaired		
Due for more than six months	324.98	265.71
Less: Provision for doubtful debts	(324.98)	(265.71)
	<b>-</b>	<b>-</b>
	<b>3,303.23</b>	<b>2,481.70</b>

(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
<b>Undisputed Trade Receivables</b>						
Considered Good	2,098.71	362.86	342.94	84.18	287.74	<b>3,176.43</b>
Having significant increase in credit risk	2.98	6.39	19.08	149.91	4.07	<b>182.42</b>
Credit Impaired	-	-	1.75	-	313.83	<b>315.58</b>
<b>Disputed Trade Receivables</b>						
Considered Good	-	-	-	-	-	<b>-</b>
Having significant increase in credit risk	-	-	-	-	-	<b>-</b>
Credit Impaired	-	9.40	-	-	-	<b>9.40</b>
<b>Total</b>	<b>2,101.69</b>	<b>378.65</b>	<b>363.77</b>	<b>234.08</b>	<b>605.64</b>	<b>3,683.83</b>
less: allowance for credit impairment and expected credit losses	1.49	12.59	11.29	39.36	315.87	<b>380.60</b>
<b>Balance at the end of year</b>	<b>2,100.20</b>	<b>366.05</b>	<b>352.48</b>	<b>194.73</b>	<b>289.78</b>	<b>3,303.23</b>

# Consolidated Notes to the Financial Statements

## 4.2.1 TRADE RECEIVABLES (Contd.)

[as at 31st March 2022]

(₹ 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
<b>Undisputed Trade Receivables</b>						
Considered Good	1,050.66	571.98	366.01	117.75	255.29	<b>2,361.67</b>
Having significant increase in credit risk	-	-	-	92.36	83.76	<b>176.12</b>
Credit Impaired	-	-	-	-	265.71	<b>265.71</b>
<b>Disputed Trade Receivables</b>						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,050.66</b>	<b>571.98</b>	<b>366.01</b>	<b>210.11</b>	<b>604.75</b>	<b>2,803.50</b>
less: allowance for credit impairment and expected credit losses	-	-	-	-	321.80	<b>321.80</b>
<b>Balance at the end of year</b>	<b>1,050.66</b>	<b>571.98</b>	<b>366.01</b>	<b>210.11</b>	<b>282.95</b>	<b>2,481.70</b>

## 4.2.2 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balances with Scheduled Banks:</b>		
In Current Account	2,854.49	1,907.25
In Fixed Deposit Account*	8,580.50	5,776.82
Cheque/DD in hand	87.20	97.53
Cash-in-hand	18.05	16.07
	<b>11,540.24</b>	<b>7,797.67</b>
* Includes Lien- Marked Deposits	815.68	1,447.46
* Earmarked for Water Supply Infrastructure Fund	2,413.32	2,174.69
* Earmarked for Capital Maintenance Fund	258.29	239.73

## 4.2.3 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balances with Scheduled Banks:</b>		
- RERA Account	567.72	637.91
- In RERA Fixed Deposit Account	3,438.03	4,174.12
- Unclaimed Dividend Account	79.96	101.52
	<b>4,085.72</b>	<b>4,913.56</b>

## 4.3 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Taxation Advances and Refundable (Net of Provisions)	794.95	816.69
	<b>794.95</b>	<b>816.69</b>

# Consolidated Notes to the Financial Statements

## 4.4 OTHER CURRENT ASSETS

### 4.4.1 TRADE ADVANCE AND DEPOSITS

(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Considered Good - Unsecured</b>		
Advance/Deposit against land/development rights:		
Projects Launched	2,797.32	2,096.84
Future Projects	4,521.06	3,682.50
Advances recoverable in cash or in kind or for value to be received	1,477.50	1,257.51
	<b>8,795.88</b>	<b>7,036.86</b>
<b>Considered Doubtful- Unsecured</b>		
Advances recoverable in Cash	36.94	36.94
Less: Provision for doubtful debts	(36.94)	(36.94)
	<b>-</b>	<b>-</b>
	<b>8,795.88</b>	<b>7,036.86</b>

### 4.4.2 EWS/LIG UNITS

(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Land	101.70	492.17
Work in Progress	736.80	1,331.89
Completed units	1,022.47	1,230.48
	<b>1,860.97</b>	<b>3,054.54</b>
Less: Advance from allottees	74.56	615.36
	<b>1,786.41</b>	<b>2,439.18</b>

### 4.4.3 OTHERS

(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Unaccrued Selling Expenses	7,952.95	4,324.04
	<b>7,952.95</b>	<b>4,324.04</b>

## 4.5 NON-CURRENT ASSETS HELD FOR SALE

(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Investment Property</b>		
Land	667.78	-
Building	1,033.57	-
<b>Property, Plant &amp; Equipment</b>		
Furniture & Fixtures	106.08	-
Plant and Machinery	5.82	-
<b>Other Financial Assets</b>		
Business Promotion Deposit	504.00	-
	<b>2,317.24</b>	<b>-</b>

- (i) The company is in the process of disposing its investment in educational property being Land and Building, at Bhiwadi, Alwar, Rajasthan alongwith the equipment and facilities installed therein. The business deposit in relation to such investment would also be part of the disposal. Accordingly, these assets have been reclassified as held for sale and is accounted at lower of carrying value and Net realizable value.



# Consolidated Notes to the Financial Statements

## 5 EQUITY

### 5.1 EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
<b>Issued, Subscribed and Paid up :</b>		
102352099 Equity shares of ₹ 2/- each fully paid up	2,047.04	2,047.04
	<b>2,047.04</b>	<b>2,047.04</b>

#### (i) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,099,340	13.78	14,099,340	13.78
Ankur Gupta	20,304,325	19.84	20,304,325	19.84
Varun Gupta	20,306,281	19.84	20,306,281	19.84
Rachna Gupta	6,210,485	6.07	6,210,485	6.07
India Capital Fund Limited	7,280,406	7.11	5,356,327	5.23

#### (ii) 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."

- (iii) The Board of Directors of the company in their meeting held on 30th May 2023 recommended a final dividend of ₹ 0.50/- per equity share i.e. 25% on face value of ₹ 2/- per share for the financial year ended 31st March 2023. 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 ₹ 511.76 lakhs.

#### (iv) Shares held by promoters as at 31.03.2023

Promoter Name	As at 31st March 2023	% Change during the year
	No. of Shares	
Vishal Gupta	14,099,340	-
Ankur Gupta	20,304,325	-
Varun Gupta	20,306,281	-
Rachna Gupta	6,210,485	-
OPG Realtors Limited	1,738,285	-
<b>Total</b>	<b>62,658,716</b>	<b>-</b>

#### Shares held by promoters as at 31.03.2022

Promoter Name	As at 31st March 2022	% Change during the year
	No. of Shares	
Vishal Gupta	14,099,340	-
Ankur Gupta	20,304,325	-
Varun Gupta	20,306,281	-
Rachna Gupta	6,210,485	-
OPG Realtors Limited	1,738,285	-
<b>Total</b>	<b>62,658,716</b>	<b>-</b>

# Consolidated Notes to the Financial Statements

## 5 EQUITY (Contd.)

### 5.2 OTHER EQUITY

(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>a) Securities Premium</b>		
As per last Account	19,957.95	19,957.95
<b>b) Retained Earnings:</b>		
<b>General Reserve</b>		
As per last Account	50,000.00	50,000.00
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As per last Account	895.55	2,521.10
Profit/(Loss) for the year	2,786.75	(705.35)
Remeasurement of net defined benefit liabilities	(3.33)	(102.56)
Dividends	(511.76)	(818.83)
Transfer from Equity Investment Reserve	0.22	1.19
	<b>3,167.42</b>	<b>895.55</b>
<b>Total Retained Earnings</b>	<b>53,167.42</b>	<b>50,895.55</b>
<b>c) Equity Investment Reserve</b>		
As per last Account	703.52	552.48
Changes in fair value equity instruments	94.27	152.24
Less: Transfer to Retained Earnings upon realisation	(0.22)	(1.19)
	<b>797.57</b>	<b>703.52</b>
	<b>73,922.94</b>	<b>71,557.02</b>

#### 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.

## 6.1 FINANCIAL LIABILITIES

### 6.1.1 BORROWINGS

(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Borrowings</b>		
<b>Secured</b>		
<b>a) Debentures</b>		
1000 10.15% Secured Redeemable Non-Convertible Debentures of ₹ 18,000 (₹ 1,15,000) each	180.00	1,150.00
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		
Terms of Redemption : Redeemable at par in annual tranches within 26.04.2023		
<b>b) Term Loan</b>		
From a Bank		
Project Loan - From ICICI Bank Limited	85.02	577.41
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.		

# Consolidated Notes to the Financial Statements

## 6.1 FINANCIAL LIABILITIES (Contd.)

### 6.1.1 BORROWINGS (Contd.)

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Terms of Repayment : Repayable within 15.03.2025 Project Loan - From ICICI Bank Limited 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 Terms of Repayment : Repayable within 15.03.2024	4,000.00	4,000.00
<b>c Vehicle Loan</b> From Banks Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹ 58.09 Lakhs under 60 EMI Scheme ₹ 57.88 Lakhs under 87 EMI Scheme ₹ 62.91 Lakhs under 39 EMI Scheme ₹ 39.24 Lakhs under 49 EMI Scheme	218.12	192.50
<b>Unsecured</b>		
<b>a Debentures</b> 1874 8% Unsecured Non-Convertible Debentures of ₹ 12,982.53 each 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	243.29	243.29
9,700 8% Unsecured Non-Convertible Debentures of ₹ 1,00,000 each 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	9,700.00	9,700.00
264 (PY Nil) 8% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each 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	2,640.00	-
	<b>17,066.43</b>	<b>15,863.20</b>
Less : Current Maturity	323.50	35.34
Less: Ind AS Adjustments on account of Effective Interest Rate	230.17	239.85
<b>Total Non-Current Borrowings</b>	<b>16,512.77</b>	<b>15,588.01</b>
<b>Current Borrowings</b>		
<b>Overdraft Facilities</b>		
i. From HDFC Bank: Secured by way of lien on certain fixed deposits Terms of Repayment: Repayable on Demand	136.49	140.67
ii. From HDFC Bank: Secured by way of lien on certain Mutual Funds Terms of Repayment: Repayable on Demand	0.01	401.28
iii. From Yes Bank: 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	1,206.29	-
iv. From State Bank of India: Secured by way of lien on certain fixed deposits Terms of Repayment: Repayable on Demand Current maturities of long-term borrowings	25.43	-
	323.50	35.34
<b>Total Current Borrowings</b>	<b>1,691.73</b>	<b>577.30</b>
<b>Total Borrowings</b>	<b>18,204.49</b>	<b>16,165.31</b>



# Consolidated Notes to the Financial Statements

## 6.1 FINANCIAL LIABILITIES (Contd.)

### 6.1.2 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Other Financial Liabilities</b>		
Security Deposit	198.32	200.07
Deposit from customers	3,159.82	2,941.98
<b>Total Non-Current Other Financial Liabilities</b>	<b>3,358.14</b>	<b>3,142.05</b>
<b>Current Other Financial Liabilities</b>		
Interest accrued but not due on borrowings	2,707.11	686.47
Unclaimed Dividends	79.37	100.93
Security deposits	590.63	506.24
Other liabilities	1,491.63	1,521.34
<b>Total Current Other Financial Liabilities</b>	<b>4,868.74</b>	<b>2,814.97</b>
<b>Total Other Financial Liabilities</b>	<b>8,226.88</b>	<b>5,957.03</b>

## 6.2 PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	878.77	691.11
- Leave Pay	3.04	3.23
<b>Total Non-Current Provisions</b>	<b>881.81</b>	<b>694.34</b>
<b>Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	145.62	175.41
- Leave Pay	0.16	0.13
<b>Total Current Provisions</b>	<b>145.78</b>	<b>175.54</b>
<b>Total Provisions</b>	<b>1,027.59</b>	<b>869.88</b>

## 6.3 OTHER LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Other Liabilities</b>		
Advances from Customers	1,197.66	728.76
<b>Total Non-Current Other Liabilities</b>	<b>1,197.66</b>	<b>728.76</b>
<b>Current Other Liabilities</b>		
A. Advances from Customers	107,666.36	82,029.72
	<b>107,666.36</b>	<b>82,029.72</b>
B. Others		
Statutory Dues	970.76	570.91
Water Supply Infrastructure Fund	2,557.99	2,252.65
Maintenance Fund	267.21	239.56
	<b>3,795.96</b>	<b>3,063.13</b>
<b>Total Current Other Liabilities (A+B)</b>	<b>111,462.32</b>	<b>85,092.85</b>
<b>Total Other Liabilities</b>	<b>112,659.97</b>	<b>85,821.61</b>

# Consolidated Notes to the Financial Statements

## 7.1 FINANCIAL LIABILITIES

### 7.1.1 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Dues of micro and small enterprises	608.23	150.94
Dues of creditors other than micro and small enterprises	3,123.13	2,585.05
	<b>3,731.36</b>	<b>2,735.98</b>

(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	608.23	-	-	-	<b>608.23</b>
Others	2,826.56	166.87	16.92	39.43	<b>3,049.78</b>
Disputed - MSME	-	-	-	-	-
Disputed - Others	73.35	-	-	-	<b>73.35</b>
<b>Balance at the end of Year</b>	<b>3,508.15</b>	<b>166.87</b>	<b>16.92</b>	<b>39.43</b>	<b>3,731.36</b>

(as at 31st March 2022)

(₹ in lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	150.44	0.48	0.02	-	<b>150.94</b>
Others	2,389.44	107.22	38.78	49.60	<b>2,585.05</b>
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>2,539.88</b>	<b>107.70</b>	<b>38.80</b>	<b>49.60</b>	<b>2,735.98</b>

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)

	2022-23	2021-22
(a) Principal amount due to such suppliers	608.23	150.94
(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.

# Consolidated Notes to the Financial Statements

## 8.1 REVENUE FROM OPERATIONS

(₹ in lakhs)		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Real Estate:</b>		
Completed Units	33,087.12	15,105.44
<b>Real Estate Support Operations</b>	5,978.08	4,760.40
<b>Hotel &amp; club:</b>		
Rooms, Restaurant, Banquets and other services	895.54	519.42
	<b>39,960.74</b>	<b>20,385.26</b>

## 8.2 INCOME FROM PARTNERSHIP

(₹ in lakhs)		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Share of Profit from:		
Partnership Firms	775.79	1,788.71
	<b>775.79</b>	<b>1,788.71</b>

## 8.3 OTHER INCOME

(₹ in lakhs)		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest Income	485.37	458.87
Delayed payment charges	95.80	56.25
Income from Investments:		
- Rent	326.14	222.43
Share of profit/(loss) from partnership		
Profit on sale of investments (Net)	100.46	44.36
Fair value gain on financial instruments measured at fair value through profit or loss	122.25	68.14
Gain on modification/ termination of Right of use Lease Liability	96.12	7.30
Profit on sale of Fixed Assets	0.32	(7.99)
Miscellaneous Income	511.32	246.84
Liabilities Written Back	44.35	88.92
	<b>1,782.13</b>	<b>1,185.12</b>

## 9.1 PURCHASES

(₹ in lakhs)		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Land / Development Rights	11,175.24	32,502.19
Land Related Finance Cost	2,411.23	1,091.74
	<b>13,586.46</b>	<b>33,593.93</b>

## 9.2 PROJECT EXPENSES

(₹ in lakhs)		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>a) Direct Construction Cost*</b>		
Consumption of construction materials (Indigenous)	21,275.36	16,382.15
Wages	948.31	613.92
PRW Charges	4,046.89	3,245.64
Other Direct Construction Expenses	4,300.51	2,038.77
Power & Fuel	354.27	227.52
Employee Benefit Expenses	1,510.12	1,038.25
Miscellaneous project expenses	1,831.39	1,099.04
Unrealized cost from EWS/LIG	671.00	(120.05)
	<b>34,937.85</b>	<b>24,525.24</b>



# Consolidated Notes to the Financial Statements

## 9.2 PROJECT EXPENSES (Contd.)

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>b) Project Overheads*</b>		
Architects' Fee & Consultancy Charges	808.37	636.27
Rent and Hire Charges	61.19	56.35
Insurance	54.40	34.19
Repair & Maintenance		
To Machineries	81.66	55.38
To Others	99.26	48.17
Professional & Consultancy charges	131.19	149.55
Financial Cost	46.65	121.17
Statutory Levies and Taxes	527.32	190.00
Approvals	1,112.22	499.76
	<b>2,922.25</b>	<b>1,790.84</b>
	<b>37,860.10</b>	<b>26,316.07</b>
*Includes project - post completion expenses	132.68	92.59

## 9.3 CHANGES IN INVENTORIES

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Opening Stock :</b>		
<b>Work-in-progress :</b>		
– Land/Development Rights	21,306.61	12,070.76
– Project development	44,467.44	20,688.24
Completed units	10,734.43	13,861.44
Future projects :		
– Land/ Development rights	36,476.77	13,373.52
– Project development	8,940.57	12,754.77
	<b>121,925.82</b>	<b>72,748.73</b>
Less: Transfer to Investment Property	21.34	-
	<b>121,904.48</b>	<b>72,748.73</b>
<b>Less: Closing Stock:</b>		
<b>Work-in-progress :</b>		
– 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
	<b>149,840.94</b>	<b>121,925.82</b>
	<b>(27,936.46)</b>	<b>(49,177.10)</b>

## 9.4 HOTEL & CLUB EXPENSES

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Consumables (indigenous)	192.51	109.09
Personnel	77.45	69.34
Management Fee	49.80	22.24
Power & fuel	117.85	79.69
Other running expenses	117.69	94.92
	<b>555.31</b>	<b>375.27</b>

# Consolidated Notes to the Financial Statements

## 9.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Consumption of Maintenance Materials (Indigenous)	412.21	376.92
Work Charges	1,722.63	1,560.82
Power & Fuel (net)	224.27	176.03
Repairs and Maintenance	423.94	426.91
Security charges	681.39	658.26
Other Maintenance Expenses	500.08	362.80
Rent	4.32	3.60
	<b>3,968.84</b>	<b>3,565.35</b>

## 9.6 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salary and allowances	3,847.36	3,215.64
Directors' Remuneration	674.54	428.80
Contribution to Provident & Other Funds	149.63	108.53
Staff welfare expenses	504.14	383.54
	<b>5,175.67</b>	<b>4,136.51</b>

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)

	2022-23	2021-22
Contribution to Defined Contribution Plan, charged off for the year are as under:		
<b>Employer's Contribution to Provident &amp; Pension Fund</b>	<b>241.90</b>	<b>156.40</b>

### 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)	
	2022-23	2021-22	2022-23	2021-22
<b>a. Movement in present value of defined benefit obligations</b>				
Present value of obligation at the beginning of the year	3.36	3.88	1,028.72	807.16
Service Cost	0.32	0.38	117.63	107.23
Interest Cost	0.26	0.28	73.57	56.09
Remeasurements - Actuarial (gains)/losses	(0.47)	(0.30)	2.77	129.81
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	(0.27)	(0.87)	(93.31)	(71.57)
Present value of obligation at the end of the year	3.20	3.36	1,129.38	1,028.72
<b>b. Movement in Fair value of Plan Asset</b>				
Fair Value of Plan Asset Beginning of the year	-	-	162.21	182.86
Interest Income	-	-	11.93	12.95
Actual contribution	-	-	-	-
Actuarial Gain/Losses	-	-	(2.40)	(1.77)
Benefits paid	-	-	(66.75)	(31.83)
Fair Value of Plan Asset End of the year	-	-	104.98	162.21
<b>c. Reconciliation of fair value of assets and obligations</b>				
Present value of obligation at the end of the year	3.20	3.36	1,129.38	1,028.72
Fair Value of Plan assets as at the end of the year	-	-	104.98	162.21
Net liability recognised in Balance Sheet	3.20	3.36	1,024.39	866.52

# Consolidated Notes to the Financial Statements

## 9.6 EMPLOYEE BENEFIT EXPENSES (Contd.)

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2022-23	2021-22	2022-23	2021-22
<b>d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses</b>				
Service Cost	0.32	0.38	117.63	107.23
Interest Cost	0.26	0.28	73.57	56.09
Expected return on plan assets	-	-	(11.93)	(12.95)
Net expenses recognised in the statement of Profit and Loss	0.57	0.67	179.26	150.37
<b>e. Amount recognised in the other comprehensive income</b>				
Return on plan assets	-	-	2.40	1.77
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	(7.11)	9.93
Actuarial (gains)/losses arising from change in financial assumptions	-	-	3.85	(20.98)
Actuarial (gains)/losses arising from experience adjustments	-	-	6.02	140.86
Net expenses recognised in the other comprehensive income	-	-	5.17	131.58
<b>f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:</b>				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.35%	7.48%	7.32%	7.34%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	14.9 Years	15.37 Years	11.46 Years	11.33 Years
<b>Sensitivity Analysis</b>				
Defined Benefit Obligation Discount Rate + 100 basis points	(0.30)	(0.36)	(91.07)	(82.47)
Defined Benefit Obligation Discount Rate - 100 basis points	0.34	0.43	105.96	96.06
Defined Benefit Obligation Salary Escalation Rate + 100 basis points	0.36	0.44	88.24	84.78
Defined Benefit Obligation Salary Escalation Rate - 100 basis points	(0.31)	(0.38)	(82.62)	(75.31)

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:	Gratuity	
	2022-23	2021-22
With in 1 year	150.86	181.74
1-2 Year	50.80	73.72
2-3 Year	95.62	53.28
3-4 Year	62.53	84.47
4-5 Year	91.29	72.31
above 5 years	403.03	542.89
	<b>854.13</b>	<b>1,008.40</b>

## 9.7 FINANCE COSTS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Interest :</b>		
- On Debentures	2,111.61	960.55
- Others	586.32	463.44
Premium on Redemption of Debentures	-	137.60
Finance cost on Lease Liabilities	64.18	139.70
Loan Processing & Other Financial Charges	-	-
	<b>2,762.11</b>	<b>1,701.30</b>
Less: Ongoing projects related finance cost	46.65	121.17
Less: Land related finance cost	2,411.23	1,091.74
	<b>304.23</b>	<b>488.38</b>



# Consolidated Notes to the Financial Statements

## 9.8 DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Relating to :		
- Property, plant & equipment	548.48	520.45
- Investment property	43.81	44.14
- Goodwill	-	-
- Other intangible assets	36.94	28.86
- Leased Assets	212.26	244.13
	<b>841.49</b>	<b>837.58</b>

## 9.9 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Rent	32.03	51.20
Rates and Taxes	101.66	55.35
Insurance	19.77	11.06
Public Relation and Communication	30.49	26.96
Travelling and Conveyance	566.58	293.92
Legal and Professional Expenses	409.05	366.84
Communication Expenses	75.84	74.31
Printing & Stationery	78.38	67.14
Repairs and Maintenance :		
To Machineries	10.88	7.72
To Building	108.36	148.71
To Others	240.89	146.72
IT Support Services	295.30	136.56
Auditors' Remuneration :		
For Statutory Audit	28.77	28.77
For Internal Audit	39.03	19.69
For Tax Audit	4.75	4.75
For Other Services	15.20	6.78
For reimbursement of expenses	0.78	1.87
Corporate Social Responsibility Expenses	54.85	52.50
Miscellaneous Expenses	765.20	663.88
Items relating to previous year	5.06	11.36
Provision for Doubtful Debts	64.90	228.88
Irrecoverable Balances Written off	22.71	53.25
Investment Property written off	-	24.07
Fixed Assets written off	2.31	50.75
	<b>2,972.78</b>	<b>2,533.03</b>

## 9.10 EXCEPTIONAL ITEM

(₹ in lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Provision for Employee Embezzlement	-	425.90
	<b>-</b>	<b>425.90</b>

# Consolidated Notes to the Financial Statements

## 10 TAX EXPENSES

Particulars	[₹ in lakhs]	
	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Current tax</b>		
Income Tax	661.67	-
Tax Adjustments	22.38	-
	<b>684.05</b>	<b>-</b>
<b>Deferred Tax</b>		
Deferred Tax	(39.54)	(759.07)
	<b>644.50</b>	<b>(759.07)</b>

(i) The major components of tax expense for the year ended 31 March 2023 and 31 March 2022 are:

Particulars	[₹ in lakhs]	
	2022-23	2021-22
<b>Current Tax:</b>		
Current tax expenses for current year	661.67	-
Current tax expenses pertaining to prior periods	22.38	-
	<b>684.05</b>	<b>-</b>
<b>Deferred tax obligations</b>	(39.54)	(759.07)
<b>Total tax expense reported in the statement of profit or loss</b>	<b>644.50</b>	<b>(759.07)</b>

(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:

Particulars	[₹ in lakhs]	
	2022-23	2021-22
Profit before income taxes	3,432.26	(1,463.33)
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	864.00	(368.00)
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(267.00)	(395.00)
Non deductible expenses for tax purposes	142.00	155.00
Income under other heads	40.00	49.00
Tax pertaining to prior periods	22.38	-
Others (Net)	(156.88)	(200.07)
<b>Total Income Tax expenses</b>	<b>644.50</b>	<b>(759.07)</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

Particulars	[₹ in lakhs]			
	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/ (Liabilities) in relation to:</b>				
Property, plant and equipment and intangible assets	(163.13)	34.16	-	(128.96)
Investment Property	283.85	(82.35)	-	201.49
Financial assets measured at fair value	(109.80)	11.38	(17.77)	(116.20)
Employee Benefits	224.59	44.22	1.84	270.64
Fiscal Allowance of unabsorbed losses	1,435.75	(63.72)	-	1,372.03
Others	218.16	95.87	-	315.45
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,889.42</b>	<b>39.54</b>	<b>(15.93)</b>	<b>1,914.45</b>

# Consolidated Notes to the Financial Statements

## 10 TAX EXPENSES (Contd.)

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2022 is as follows:

(₹ in lakhs)

Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/ (Liabilities) in relation to:</b>				
Property, plant and equipment and intangible assets	(170.72)	7.59	-	(163.13)
Investment Property	239.33	44.51	-	283.85
Financial assets measured at fair value	(122.71)	(1.06)	13.96	(109.80)
Employee Benefits	166.83	28.74	29.02	224.59
Fiscal Allowance of unabsorbed losses	933.12	502.63	-	1,435.75
Others	41.51	176.65	-	218.16
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,087.37</b>	<b>759.07</b>	<b>42.98</b>	<b>1,889.42</b>

## 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 :

Particulars	2022-2023	2021-2022
<b>For Calculating Basic and Diluted earnings per share</b>		
a) Profits attributable to equity holders of the company (₹ in lakhs)	2,877.68	(655.68)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099	102,352,099
c) Basic and Diluted EPS (a/b)	2.81	(0.64)

## 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
- (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 ₹279.67 Lakhs (P.Y. ₹ Nil); against which the company has given advance of ₹ 81.86 Lakhs (P.Y. ₹ Nil).



# 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	2022-23	2021-22
Bank Gurantees	352.89	725.38

### d. Contingent liabilities

[₹ in lakhs]		
Particulars	2022-23	2021-22
Contingent Liability (not provided for) in respect of the following claims/demands:		
Cess - Sonari land	8.37	8.37
GST & Service Tax	952.91	495.43
VAT	38.09	38.09
Income Tax	153.89	153.89
Provident Fund	235.80	235.80
Commercial Tax	56.14	46.62
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53
Stamp Duty case	213.22	213.22

- e. The Company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in company's commercial project Marine Plaza in Sonari, Jamshedpur, which was allowed by the Hon'ble High Court of Jharkhand, by its Order dated 17.12.2014. The State Government was directed to complete their enquiry, if any, in the matter by 31.03.2015 which was further extended for another three months i.e 30.06.2015. The Company has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd. that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, any report or order in respect of the outcome of the enquiry has not been received by the company till date. Due to uncertainty and absence of any directions from the Government, the Company has stopped construction work at Marine Plaza Site. The company has again filed a writ petition against the State of Jharkhand and Tata Steel Ltd. in January 2019 for final outcome of the enquiry. A sum of ₹ 2288.22 lacs has been incurred by the Company on this project till the close of this year.
- 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, 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
<b>Financial Assets</b>						
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	-	-	1.00	1.00	1.00
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
<b>Total Financial Assets</b>		<b>4,599.15</b>	<b>2,121.37</b>	<b>25,778.63</b>	<b>32,499.15</b>	<b>32,499.15</b>
<b>Financial Liabilities</b>						
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
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>30,351.29</b>	<b>30,351.29</b>	<b>30,351.29</b>

The carrying value of financial instruments by categories as on 31st March, 2022 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
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	2.60	-	2.60	2.60
- Mutual Funds	3.6.1	6,116.48	3,366.68	-	9,483.16	9,483.16
- Government Securities	3.6.1	-	-	1.20	1.20	1.20
Trade Receivables	4.2.1	-	-	2,481.70	2,481.70	2,481.70
Cash & Cash Equivalents	4.2.2	-	-	7,797.67	7,797.67	7,797.67
Other Bank Balances	4.2.3	-	-	4,913.56	4,913.56	4,913.56
Other financial assets	3.6.3	-	-	6,885.24	6,885.24	6,885.24
<b>Total Financial Assets</b>		<b>6,116.48</b>	<b>3,369.29</b>	<b>22,079.37</b>	<b>31,565.13</b>	<b>31,565.13</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1	-	-	16,165.31	16,165.31	16,165.31
Lease Liabilities		-	-	1,240.42	1,240.42	1,240.42
Trade Payables	7.1.1	-	-	2,735.98	2,735.98	2,735.98
Other financial liabilities	6.1.2	-	-	5,957.03	5,957.03	5,957.03
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>26,098.74</b>	<b>26,098.74</b>	<b>26,098.74</b>

#### 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:
  - The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.

# Consolidated Notes to the Financial Statements

## 14 FINANCIAL INSTRUMENTS (Contd.)

### 14.1 Financial Instruments by category (Contd.)

- (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, 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	2.64
As on 31st March, 2022					
Financial Assets					
Mutual funds	3.6.1	9,483.16	–	–	9,483.16
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	–	–	2.60	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.

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



# Consolidated Notes to the Financial Statements

## 15 CAPITAL MANAGEMENT (Contd.)

- (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, 2023	For the year ended March 31, 2022
<b>(a) Revenue from contract with customers</b>		
Real Estate	33,087.12	15,105.44
Hotel & club	895.54	519.42
Real Estate Support Operations	5,978.08	4,760.40
<b>(b) Income from investment activities/others</b>		
Other income	2,557.92	2,973.84
<b>Total</b>	<b>42,518.66</b>	<b>23,359.09</b>

#### (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, 2023	For the year ended March 31, 2022
Real Estate	33,087.12	15,105.44
Hotel & club	895.54	519.42
Real Estate Support Operations	5,978.08	4,760.40
Other income	2,557.92	2,973.84
<b>Total revenue from contracts with customers</b>	<b>42,518.66</b>	<b>23,359.09</b>

#### (iii) Contract balances

(₹ in lakhs)			
Particulars	Sub heading	As at 31 March 2023	As at 31 March 2022
Contract Assets	Trade Receivables	3,303.23	2,481.70
Contract liabilities	Advance from Customers	108,864.02	82,758.49

#### (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.

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"

# Consolidated Notes to the Financial Statements

## 17 Lease

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

### (i) Amounts recognised in the Balance Sheet

[₹ in lakhs]		
Particulars	31/03/2023	31/03/2022
Right to Use - Buildings (Refer Note 3.5)	161.14	1,120.30
	<b>161.14</b>	<b>1,120.30</b>
<b>Lease Liabilities:</b>		
Current	134.74	288.99
Non-Current	53.80	951.43
	<b>188.55</b>	<b>1,240.42</b>

### (ii) Amounts recognised in the Statement of Profit & Loss

[₹ in lakhs]		
Particulars	31/03/2023	31/03/2022
Depreciation on Right to Use - Buildings (Refer Note 3.5)	207.35	232.98
Interest on Lease Liabilities (Refer Note 9.7)	64.18	139.70
Expenses related to short term leases (Refer Note 9.9)	32.03	51.20
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	(96.12)	(7.30)
<b>Total</b>	<b>207.43</b>	<b>416.58</b>

### (iii) The maturity analysis of lease liabilities are as follows :-

[₹ in lakhs]		
Particulars	31/03/2023	31/03/2022
Within one year	134.74	288.99
After one year but not more than five years	53.80	856.61
More than five years	-	94.83
	<b>188.55</b>	<b>1,240.42</b>

(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) List of Joint Ventures

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)

# Consolidated Notes to the Financial Statements

## 18 RELATED PARTY TRANSACTIONS (Contd.)

(i) Key Management Personnel and their relatives	Relationship
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

Nature of Transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Joint Ventures	Other related parties	Joint Ventures	Other related parties
<b>Income</b>				
Maintenance Charges Received	58.34	-	1.93	-
Commission	-	-	3.15	-
Electricity Charges	-	-	1.92	-
Establishment Charges	122.23	-	222.03	-
Sale of Flats	-	43.69	-	-
Sale of Materials	0.84	-	-	-
Interest Income	3.97	-	-	-
Other Income	7.53	-	-	-
<b>Expenses</b>				
Purchase of Assets	16.45	-	188.75	85.74
Purchase of Material	11.01	75.55	33.75	56.58
Maintenance charges	-	-	11.41	9.75
Remuneration	-	748.66	-	498.12
Rent	-	97.32	-	225.02
Management Fee	-	45.24	-	23.47
Other Expenses	0.38	121.50	2.18	0.55
<b>Year End Receivable</b>				
Trade Receivable	78.58	-	-	7.04
Other Receivable	3.57	-	-	-
Investment in Debentures	1,170.00	-	1,080.00	-
<b>Year End Payable</b>				
Advance from Customers	-	-	-	37.13
Trade Payables	16.98	39.84	5.71	-
Other Liabilities	-	68.52	22.44	45.36

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended	
	31 March, 2023	31 March, 2022
Short term employee benefits	748.66	498.12
Post employment benefits	-	-
Defined contribution plan	-	-
Defined benefit plan	328.06	268.37
Other long term benefit	-	-
	<b>1,076.72</b>	<b>766.49</b>



# Consolidated Notes to the Financial Statements

## 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, 2023	31st March, 2022
<b>Non Current Assets</b>			
Property, Plant and Equipment	3.1	268.50	1,500.57
Investment Properties	3.2	772.84	787.65
Deposits with banks	3.6.3	878.86	1,002.46
<b>Total</b>		<b>1,920.19</b>	<b>3,290.68</b>
<b>Current Assets</b>			
Investment Others	3.6.1	1,379.15	1,304.05
Trade Receivables	4.2.1	200.19	354.29
Cash and Cash Equivalents	4.2.2	403.30	3,861.88
Inventories	4.1	46,125.88	39,884.45
		<b>48,108.52</b>	<b>45,404.66</b>
<b>Total</b>		<b>50,028.71</b>	<b>48,695.34</b>

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, 2023	Percentage of voting power/ Profit sharing as at 31st March, 2022
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, 2023	Percentage of voting power/ Profit sharing as at 31st March, 2022
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	India	Real Estate Developers	50%	50%
Land				
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.

# Consolidated Notes to the Financial Statements

20 (Contd.)

(₹ in lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	As At 31.03.2023	As At 31.03.2022	As At 31.03.2023	As At 31.03.2022
<b>Non Current Assets</b>	-	-	-	-
<b>Current Assets</b>				
Cash & Cash Equivalents	176.71	54.93	166.39	87.53
Others assets	359.33	1,053.88	557.68	693.39
<b>Total Assets</b>	<b>536.03</b>	<b>1,108.81</b>	<b>724.08</b>	<b>780.92</b>
<b>Non Current Liabilities</b>				
<b>Current Liabilities</b>				
Advance from customers	115.44	218.38	-	1.00
Trade Payables	10.91	11.29	4.54	0.50
Others	97.79	238.05	27.24	33.41
<b>Total Liabilities</b>	<b>224.14</b>	<b>467.72</b>	<b>31.78</b>	<b>34.91</b>
<b>Net Assets</b>	<b>311.89</b>	<b>641.10</b>	<b>692.29</b>	<b>746.00</b>

(₹ in lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders		Vista Housing	
	As At 31.03.2023	As At 31.03.2022	As At 31.03.2023	As At 31.03.2022
<b>Non Current Assets</b>	4.42	17.81	14.34	15.00
<b>Current Assets</b>				
Cash & Cash Equivalents	259.81	187.81	994.38	755.40
Others assets	262.50	633.54	2,310.70	4,884.91
<b>Total Assets</b>	<b>526.73</b>	<b>839.16</b>	<b>3,319.42</b>	<b>5,655.31</b>
<b>Non Current Liabilities</b>	-	5.26	1.61	660.79
<b>Current Liabilities</b>				
Advance from customers	14.36	209.23	194.47	263.94
Trade Payables	12.97	18.79	45.98	50.00
Others	78.49	121.80	179.77	286.90
<b>Total Liabilities</b>	<b>105.82</b>	<b>355.07</b>	<b>421.84</b>	<b>1,261.63</b>
<b>Net Assets</b>	<b>420.91</b>	<b>484.10</b>	<b>2,897.58</b>	<b>4,393.67</b>

(₹ in lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	840.80	3,968.60	155.50	123.00
Other Income	19.83	19.85	6.30	4.82
Project Expenses	592.53	2,499.88	144.82	148.97
Depreciation	-	-	-	-
Other Expenses	39.30	133.66	5.32	6.28
Tax Expenses	79.95	474.37	15.37	(10.90)
<b>Profit for the year</b>	<b>148.85</b>	<b>880.55</b>	<b>(3.71)</b>	<b>(16.54)</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive income</b>	<b>148.85</b>	<b>880.55</b>	<b>(3.71)</b>	<b>(16.54)</b>

(₹ in lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Builders		Vista Housing	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	389.77	1,696.43	4,989.55	10,200.32
Other Income	51.44	28.96	46.57	32.55
Project Expenses	334.30	1,332.76	2,619.42	5,711.99
Depreciation	-	-	0.20	0.20
Other Expenses	48.13	183.69	256.98	311.28
Tax Expenses	21.95	79.17	755.60	1,493.52
<b>Profit for the year</b>	<b>36.83</b>	<b>129.77</b>	<b>1,403.91</b>	<b>2,715.86</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive income</b>	<b>36.83</b>	<b>129.77</b>	<b>1,403.91</b>	<b>2,715.86</b>

# Consolidated Notes to the Financial Statements

## 21. EXPENDITURE IN FOREIGN CURRENCY:

(₹ in lakhs)		
Particulars	2022 - 2023	2021 - 2022
Travelling Expenses	230.55	81.95
Consultant/Professionals Fee (including reimbursement)	5.36	-
Conference and Meeting expenses	33.77	30.15
Fees & Membership	3.75	-
IT Support Services	40.84	20.66

## 22 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2023)	Resulted ratio (March, 2022)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.69	1.86	[9.42%]	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.22	8.87%	-
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	1.39	0.40	248.61%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.04	[0.01]	555.38%	Refer Note 2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.20	0.11	83.34%	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	7.89	7.94	[0.64%]	-
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.51	0.23	120.45%	Refer Note 4
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	6.56	[0.03]	21847.15%	Refer Note 5
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.06	0.01	1151.55%	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	0.06	0.10	[39.09%]	Refer Note 7

Explanation for change in ratio having variance more than/less than 25%:

- 1 Increase in profit leading to higher profits 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 & increase in working capital as compared to previous year.
- 5 Profits during the year due to higher sales as compared to previous year
- 6 Due to increase in Earning before interest & tax & increase in debts as compared to previous year.
- 7 Due to decrease in Partnership Income & Profit on Sale of Investment during the year as compared to previous year.



# Consolidated Notes to the Financial Statements

## 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.

### (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 except as stated below:

1. Charge creation for Vehicle Loan from ICICI bank having outstanding of ₹ 58.09 Lakhs as on 31.03.2023.

The company is following up with the concerned Bank for getting the charges registered.

### (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.

# Consolidated Notes to the Financial Statements

## 23 Other Statutory Information as required by Schedule III of Companies Act, 2013 (Contd.)

### (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	346.00	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

## 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:

(₹ in lakhs)

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	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - Indian								
Ashiana Housing Limited	96.81%	73,547.21	62.52%	1,742.28	83.37%	75.81	63.18%	1,818.09
Subsidiaries - Indian								
Ashiana Maintenance Services Limited Liability Partnership	0.26%	200.91	9.75%	271.78	16.63%	15.12	9.97%	286.90
Latest Developers Advisory Ltd	0.00%	(2.00)	(0.04%)	(1.05)	0.00%	-	(0.04%)	(1.05)
Topwell Projects Consultants Ltd.	0.01%	9.57	(0.04%)	(1.04)	0.00%	-	(0.04%)	(1.04)
Ashiana Amar Developers Associates and Joint Ventures	(0.02%)	(15.81)	(0.06%)	(1.62)	0.00%	-	(0.06%)	(1.62)
Kairav Developers Limited	0.00%	-	(0.04%)	(1.01)	0.00%	-	(0.04%)	(1.01)
Ashiana Greenwood Developers	0.12%	92.40	(0.09%)	(2.49)	0.00%	-	(0.09%)	(2.49)
Vista Housing	1.91%	1,448.79	25.19%	701.96	0.00%	-	24.39%	701.96
Megha Colonizers	0.46%	346.15	(0.07%)	(1.85)	0.00%	-	(0.06%)	(1.85)
Ashiana Manglam Builders	0.28%	210.46	0.66%	18.41	0.00%	-	0.64%	18.41
Ashiana Manglam Builders Extension	0.17%	132.31	2.20%	61.38	0.00%	-	2.13%	61.38
Non-Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>TOTAL</b>	<b>100.00%</b>	<b>75,969.99</b>	<b>100.00%</b>	<b>2,786.75</b>	<b>100.00%</b>	<b>90.93</b>	<b>100.00%</b>	<b>2,877.68</b>

## 25. Corporate Social Responsibility Expenditure

(₹ in lakhs)

Particulars	2022 - 2023	2021 - 2022
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	54.85	52.50
- 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	10.47	10.30
- Greenery & Environment and Area Development	-	-
- Education	31.56	21.82
- Administrative Overheads	12.82	20.38
- 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 31.03.2023.

**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: 30<sup>th</sup> May, 2023

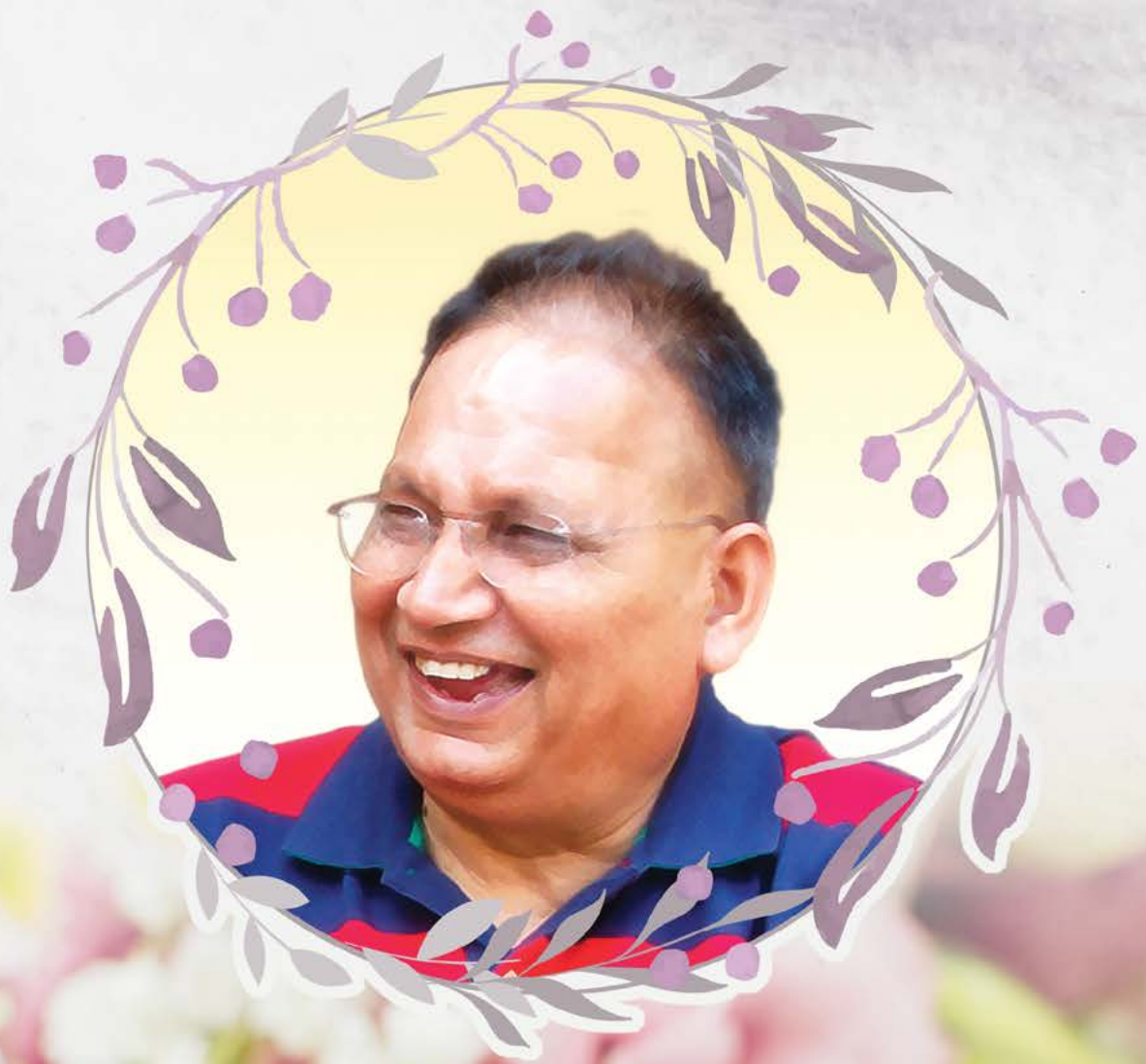


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# OM PRAKASH GUPTA

**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**

Head Office: 304, Ph: 011 4265 4265 | Fax: 011 4265 4200

Regd. Office: 11G, Everest, 46/C, Chowringhee Road, Kolkata-700 071

**CIN:** L70109WB1986PLCQ40864

**Email:** investorrelations@ashianahousing.com

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